Keypath Education International, Inc.

ARBN: 649 711 026

ASX code: KED

www.keypathedu.com

ASX ANNOUNCEMENT – FEBRUARY 27, 2024

FORM 10 - REGISTRATION WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION AND IMMATERIAL REVISIONS OF HISTORICAL FINANCIAL STATEMENTS

Chicago, IL and Melbourne, Aus., Keypath Education International, Inc. (Keypath or Company) (ASX: KED) announced today that, as a result of exceeding certain total asset and holder of record thresholds set forth in Section 12(g) of the U.S. Securities Exchange Act of 1934, as amended (Exchange Act), it has filed the attached Form 10 - General Form for Registration of Securities (Form 10) with the U.S. Securities and Exchange Commission (SEC).The Company, however, has no current plans to conduct an initial public offering of its securities in the U.S., to list its securities on a U.S. stock exchange, to cause its securities to be quoted on a U.S over-the-counter market, or to raise additional capital in the U.S.

The Form 10 will become effective (1) automatically by lapse of time sixty (60) days following the filing of the Form 10 or (2) within such shorter period as the SEC may direct, at which point the Company will become a U.S. "public reporting company," subject to the periodic reporting requirements of the Exchange Act, including the requirements to file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and also subject to the SEC's proxy statement requirements. In addition, directors, officers and greater than 10% shareholders of Keypath will be subject to the reporting and short-swing trading provisions of Section 16 of the Exchange Act and greater than 5% shareholders of Keypath will be subject to beneficial ownership reporting under Section 13(d) or 13(g) of the Exchange Act.

The Company expects the Form 10 to become effective by the end of April 2024. The Company intends to apply for a waiver from ASX to avoid duplication of financial reporting, while providing all ASX and SEC required information to the market.

In connection with the preparation and filing of the Form 10, Keypath engaged KPMG LLP to undertake a required audit under U.S. Public Company Accounting Oversight Board (PCAOB) and in accordance with auditing standards generally accepted in the United States of America (GAAS) standards of the Company's financial statements for the last three financial years (i.e., its FY21, FY22 and FY23 financial statements) (**PCAOB & GAAS Audited Financial Statements**). The PCAOB & GAAS Audited Financials are contained within the Form 10. KPMG LLP has been engaged to serve as Keypath's auditor following Keypath's registration with the SEC.

The PCAOB Audited & GAAS Financial Statements set forth in the Form 10 and released to ASX in this announcement make certain immaterial revisions in the equivalent statements for FY21, FY22

and FY23 previously audited and released by the Company to ASX on August, 29 2021, August, 28 2022 and August 27, 2023, respectively, (**Previous Financial Statements**) that were identified in the course of their re-audit under PCAOB & GAAS standards and were determined not to be material to any individual prior year period.

Differences between PCAOB & GAAS Audited Financial Statements and Previous Financial Statements

Summary

The differences between the PCAOB & GAAS Audited Financial Statements and the Previous Financial Statements are set out in the PCAOB & GAAS Audited Financial Statements in the Form 10, in particular in the:

- consolidated balance sheet as of June 30, 2021, 2022 and 2023; and
- consolidated statements of operations and comprehensive loss, changes in shareholders' equity and cash flows for the years ended June 30, 2021, 2022 and 2023, in Item 15 Financial Statements and Exhibit of the Form 10.

Those differences reflect immaterial revisions to the Company's accounting in the items described in the table below, which primarily relate to the timing of transactions and have no impact on yearly, or cumulative FY21 - FY23, net cash flows.

Item: Reason for difference	**Cumulative impact on FY21 – FY23 results (USD)[1]**:
1. **Revenue timing**: Timing of recognition of revenue between accounting periods related to terminated programs	$391k overstatement
2. **Salaries and wages**:	
• *Long-Term Incentive Plan*: Timing impact from changing from a straight-line recognition of Legacy LTIP Cash Awards to a Monte Carlo valuation-based recognition	Nil
• *Stock-based compensation*: Revision to the valuation following a change to the term in respect of one-time stock options issued in conjunction with the Company's initial public offering (IPO)	$84k overstatement
• *Other salaries and wages*:	
• Expenses attributable to the previously announced one-time buyback of employee CDIs in December 2022; and	$198k understatement
• Expensing of sales commissions which had previously been capitalized and amortized	$243k understatement
3. **Amortization of intangible assets**: Impact of expensing sales commissions referred to above	$61k overstatement
4. **Marketing and General and Administrative expenses:** Timing of recognition between accounting periods	Nil

The above profit and loss entries are reflected in corresponding cash flow and balance sheet accounts as detailed below.

[1] Impact on Contribution Margin was cumulative $391k overstatement; for FY21: $46k, FY22: $247k, FY23: ($684k); impact on Adjusted EBITDA was cumulative $832k overstatement; for FY21: ($44k), FY22: ($31k), FY23: ($757k).

The tables below summarize the effects of the revised PCAOB & GAAS Audited Financial Statements, in each case for FY21:

(In thousands of U.S. dollars)	Consolidated Balance Sheets		
As of June 30, 2021	**As Reported**	**Adjustment**	**As Revised**
Accounts receivable, net of allowance	$ 19,384	$ 290	$ 19,674
Intangible assets, net	5,813	80	5,893
Contract acquisition costs	2,501	(82)	2,419
Other assets	2,246	(244)	2,002
Total Assets	114,440	44	114,484
Deferred compensation liability	3,187	(1,433)	1,754
Total Liabilities	23,991	(1,433)	22,558
Accumulated deficit	(157,883)	1,477	(156,406)
Total Stockholders' Equity	90,449	1,477	91,926
Total Liabilities and Stockholders' Equity	114,440	44	114,484

(In thousands of U.S. dollars)	Consolidated Statements of Operations and Comprehensive Loss		
Year Ended June 30, 2021	**As Reported**	**Adjustment**	**As Revised**
Revenue	$ 98,092	$ 46	$ 98,138
Salaries and wages	51,644	(1,343)	50,301
Depreciation and amortization	4,152	(88)	4,064
Total operating expenses	145,779	(1,431)	144,348
Operating loss	(47,687)	1,477	(46,210)
Loss before income taxes	(77,546)	1,477	(76,069)
Net loss	(77,155)	1,477	(75,678)
Net loss attributable to Keypath Education International, Inc. shareholders	(78,734)	1,477	(77,257)
Loss per share:			
Net loss per common share, basic and diluted	$ (0.54)	$ 0.01	$ (0.53)
Comprehensive loss:			
Total comprehensive loss	$ (78,129)	$ 1,477	$ (76,652)

(In thousands of U.S. dollars)	Consolidated Statements of Cash Flows		
Year Ended June 30, 2021	**As Reported**	**Adjustment**	**As Revised**
Net loss	$ (77,155)	$ 1,477	$ (75,678)
Depreciation and amortization	4,152	(88)	4,064
Deferred compensation liability	3,187	(1,433)	1,754
Accounts receivable	(11,638)	(290)	(11,928)
Prepaids and other	(4,771)	334	(4,437)
Net cash from operating activities	(11,224)	-	(11,224)

The tables below summarize the effects of the revised PCAOB & GAAS Audited Financial Statements, in each case for FY22:

(In thousands of U.S. dollars)	Consolidated Balance Sheets		
As of June 30, 2022	**As Reported**	**Adjustment**	**As Revised**
Accounts receivable, net of allowance	$ 16,441	$ 81	$ 16,522
Intangible assets, net	6,678	223	6,901
Contract acquisition costs	3,256	(173)	3,083
Other assets	1,334	(120)	1,214
Total Assets	102,015	11	102,026
Accrued liabilities	12,874	(166)	12,708
Deferred compensation liability	4,000	(3,825)	175
Total Liabilities	29,759	(3,991)	25,768
Additional paid-in capital	255,530	(49)	255,481
Accumulated deficit	(184,578)	4,051	(180,527)
Total Stockholders' Equity	72,256	4,002	76,258
Total Liabilities and Stockholders' Equity	102,015	11	102,026

(In thousands of U.S. dollars)	Consolidated Statements of Operations and Comprehensive Loss		
Year Ended June 30, 2022	**As Reported**	**Adjustment**	**As Revised**
Revenue	$ 118,399	$ (85)	$ 118,314
Salaries and wages	64,155	(2,280)	61,875
Direct marketing	47,056	(332)	46,724
General and administrative	17,332	166	17,498
Depreciation and amortization	4,905	(164)	4,741
Stock-based compensation	9,376	(49)	9,327
Total operating expenses	142,824	(2,659)	140,165
Operating loss	(24,425)	2,574	(21,851)
Loss before income taxes	(25,607)	2,574	(23,033)
Net loss	(26,695)	2,574	(24,121)
Loss per share:			
Net loss per common share, basic and diluted	$ (0.13)	$ 0.01	$ (0.12)
Comprehensive loss:			
Total comprehensive loss	$ (27,569)	$ 2,574	$ (24,995)

(In thousands of U.S. dollars)	Consolidated Statements of Cash Flows		
Year Ended June 30, 2022	**As Reported**	**Adjustment**	**As Revised**
Net loss	$ (26,695)	$ 2,574	$ (24,121)
Depreciation and amortization	4,905	(164)	4,741
Stock-based compensation	9,376	(49)	9,327
Deferred compensation liability	813	(2,392)	(1,579)
Accounts receivable	2,449	209	2,658
Prepaids and other	(608)	(12)	(620)
Accounts payable and accrued liabilities	5,908	(166)	5,742
Net cash from operating activities	(1,705)	-	(1,705)

The tables below summarize the effects of the revised PCAOB & GAAS Audited Financial Statements, in each case for FY23:

(In thousands of U.S. dollars)	**Consolidated Balance Sheets**		
As of June 30, 2023	**As Reported**	**Adjustment**	**As Revised**
Accounts receivable, net of allowance	$ 11,338	$ (391)	$ 10,947
Contract acquisition costs	3,205	(182)	3,023
Total Assets	82,880	(573)	82,307
Additional paid-in capital	257,450	114	257,564
Accumulated deficit	(204,283)	(687)	(204,970)
Total Stockholders' Equity	54,632	(573)	54,059
Total Liabilities and Stockholders' Equity	82,880	(573)	82,307

(In thousands of U.S. dollars)	**Consolidated Statements of Operations and Comprehensive Loss**		
Year Ended June 30, 2023	**As Reported**	**Adjustment**	**As Revised**
Revenue	$ 124,168	$ (352)	$ 123,816
Salaries and wages	68,018	4,064	72,082
Direct marketing	47,387	332	47,719
General and administrative	17,695	(166)	17,529
Depreciation and amortization	5,178	191	5,369
Stock-based compensation	4,132	(35)	4,097
Total operating expenses	142,410	4,386	146,796
Operating loss	(18,242)	(4,738)	(22,980)
Loss before income taxes	(18,931)	(4,738)	(23,669)
Net loss	(19,705)	(4,738)	(24,443)
Loss per share:			
Net loss per common share, basic and diluted	$ (0.09)	$ (0.02)	$ (0.11)
Comprehensive loss:			
Total comprehensive loss	$ (19,602)	$ (4,738)	$ (24,340)

(In thousands of U.S. dollars)	**Consolidated Statements of Cash Flows**		
Year Ended June 30, 2023	**As Reported**	**Adjustment**	**As Revised**
Net loss	$ (19,705)	$ (4,738)	$ (24,443)
Depreciation and amortization	5,178	191	5,369
Stock-based compensation	4,132	(35)	4,097
Deferred compensation liability	(2,000)	3,825	1,825
Accounts receivable	4,484	472	4,956
Prepaids and other	344	253	597
Accounts payable and accrued liabilities	(3,122)	(166)	(3,288)
Net cash from operating activities	(4,624)	(198)	(4,822)
Employee stock repurchases	(714)	198	(516)
Net cash from financing activities	(2,154)	198	(1,956)

The tables below summarize the effects of the revised PCAOB & GAAS Unaudited Financials, in each case for H1 FY23:

(In thousands of U.S. dollars)	Consolidated Balance Sheets		
As of December 31, 2022	**As Reported**	**Adjustment**	**As Revised**
Accounts receivable, net of allowance	$ 450	$ (60)	$ 390
Contract acquisition costs	3,599	(182)	3,417
Total Assets	81,746	(242)	81,504
Accrued liabilities	9,830	(275)	9,555
Total Liabilities	19,169	(275)	18,894
Additional paid-in capital	255,293	108	255,401
Accumulated deficit	(193,960)	(75)	(194,035)
Total Stockholders' Equity	62,577	33	62,610
Total Liabilities and Stockholders' Equity	81,746	(242)	81,504

(In thousands of U.S. dollars)	Consolidated Statements of Operations and Comprehensive Loss		
Six Months Ended December 31, 2022	**As Reported**	**Adjustment**	**As Revised**
Revenue	$ 58,709	$ (21)	$ 58,688
Salaries and wages	32,491	4,064	36,555
Direct marketing	22,499	57	22,556
General and administrative	8,187	(166)	8,021
Depreciation and amortization	2,548	191	2,739
Stock-based compensation	1,918	(35)	1,883
Total operating expenses	67,643	4,111	71,754
Operating loss	(8,934)	(4,132)	(13,066)
Loss before income taxes	(9,122)	(4,132)	(13,254)
Net loss	(9,382)	(4,132)	(13,514)
Loss per share:			
Net loss per common share, basic and diluted	$ (0.04)	$ (0.02)	$ (0.06)
Comprehensive loss:			
Total comprehensive loss	$ (9,495)	$ (4,132)	$ (13,627)

(In thousands of U.S. dollars)	Consolidated Statements of Cash Flows		
Six Months Ended December 31, 2022	**As Reported**	**Adjustment**	**As Revised**
Net loss	$ (9,382)	$ (4,132)	$ (13,514)
Depreciation and amortization	2,548	191	2,739
Stock-based compensation	1,918	(35)	1,883
Deferred compensation liability	(2,000)	3,825	1,825
Accounts receivable	12,159	141	12,300
Prepaids and other	101	253	354
Accounts payable and accrued liabilities	(6,636)	(441)	(7,077)
Net cash from operating activities	(2,891)	(198)	(3,089)
Employee stock repurchases	(714)	198	(516)
Net cash from financing activities	(2,102)	198	(1,904)

This announcement has been approved by the Keypath Board.

Ends.

Investor Contact

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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 over 700 employees with operations in Australia, the U.S., Canada, the UK, Malaysia and Singapore.

Forward-Looking Statements

This announcement, including the Form 10 attached, contains forward-looking statements within the meaning of applicable Australian and U.S. securities laws. Forward-looking statements may include statements regarding Keypath's intentions, objectives, plans, expectations, assumptions and beliefs about future events, including Keypath's expectations with respect to remediating the material weakness in its internal control over financial reporting. Forward-looking statements are based on assumptions and contingencies that are subject to change without notice and are not guarantees of future performance or results. They involve known and unknown risks, uncertainties and other important factors, many of which are beyond the control of Keypath, its directors and management and which may cause actual outcomes to differ materially from those expressed or implied in this announcement. For information concerning certain risks that may cause actual results to differ from any such forward-looking statements, refer to the "Risk Factors" contained in the Form 10 and other materials filed or lodged with, or made available, on the SEC's website at www.sec.gov/EDGAR or the ASX. Forward-looking statements should be read in conjunction with, and are qualified by reference to, information in this announcement or previously released by Keypath to ASX or filed with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements, which are provided for illustrative purposes only and are not necessarily a guide to future performance. No representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, and to the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements is disclaimed. Except as required by law or regulation (including the ASX Listing Rules), Keypath undertakes no obligation to update any forward-looking statements.

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, as amended (the "U.S. Securities Act), 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.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
Pursuant to Section 12(b) or (g) of
The Securities Exchange Act of 1934

Keypath Education International, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**86-2590572**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1933 N. Meacham Rd., Suite 310 Schaumburg, IL	**60173**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code:
Tel: (224) 419-7988

With copies to:

Mark D. Wood, Esq.
Alyse Sagalchik, Esq.
Katten Muchin Rosenman LLP
525 W Monroe Street
Chicago, IL 60661
Telephone: (312) 902-5200

Steve Fireng
Executive Director and Global Chief Executive Officer
Keypath Education International, Inc.
1933 N. Meacham Rd., Suite 310
Schaumburg, IL 60173
Telephone: (224) 419-7988

Securities to be registered pursuant to Section 12(b) of the Act:
None

Securities to be registered pursuant to Section 12(g) of the Act:
Common Stock, par value $0.01 per share
(Title of class)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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EXPLANATORY NOTE

Keypath Education International, Inc. is filing this General Form for Registration of Securities on Form 10 (this "Registration Statement") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to register our common stock, par value $0.01 per share (the "Common Stock"), pursuant to Section 12(g) of the Exchange Act. Shares of our Common Stock are publicly traded on the Australian Securities Exchange (the "ASX"), under the ticker "KED," in the form of CHESS Depositary Interests ("CDIs"). CDIs are units of beneficial ownership in shares of our Common Stock that are held in trust for CDI holders by CHESS Depository Nominees Pty Ltd., a subsidiary of ASX Limited, the company that operates the ASX. The CDIs entitle holders to dividends, if any, and other rights economically equivalent to shares of our Common Stock on a 1-for-1 basis, including the right to attend stockholders' meetings. The CDIs are also convertible at the option of the holders into shares of our Common Stock on a 1-for-1 basis, such that for every CDI converted, a holder will receive one share of Common Stock. CHESS Depository Nominees Pty Ltd., as the stockholder of record, will vote the underlying shares in accordance with the directions of the CDI holders from time to time.

This Registration Statement will become automatically effective 60 days from the date of the original filing pursuant to Section 12(g)(1) of the Exchange Act or within such shorter period as the Securities and Exchange Commission (the "SEC") may direct. As of the effective date of this Registration Statement, the Company will be subject to the requirements of Section 13(a) of the Exchange Act, including the rules and regulations promulgated thereunder, which will require the Company, among other things, to file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and the Company will be required to comply with all other obligations of the Exchange Act applicable to issuers with securities registered pursuant to Section 12(g) of the Exchange Act.

The Company revised its previously reported consolidated financial statements as of June 30, 2023, 2022 and 2021, and for each of the three years in the periods ended June 30, 2023, 2022 and 2021. For additional information and a detailed discussion of the revisions, see Item 13. Financial Statements and Supplementary Data; Note 1, "Principal business activity and significant accounting policies" to our consolidated financial statements included elsewhere in this Registration Statement.

In this Registration Statement, unless the context suggests otherwise, the terms:

- "we," "us," "our," "Keypath" and "Company" refer to Keypath Education International, Inc., a Delaware corporation, and its subsidiaries;
- "$" or "USD" refers to U.S. Dollar;
- "A$" or "AUD" refers to Australian Dollar;
- "ASX" refers to the Australian Securities Exchange;
- "ASX Listing Rules" as amended, modified or waived from time to time, refers to the rules governing participation as a listed company on the ASX;
- "Board" or "Board of Directors" refers to the board of directors of Keypath Education International, Inc.;
- "Bylaws" refers to the bylaws of Keypath Education International, Inc.;
- "CDI Rights" refers to the rights to receive CDIs following the completion of the IPO;
- "CDI Rights Plan" refers to the issuance of CDI Rights in Keypath Education International, Inc. upon IPO to employees previously granted equity entitlements under the 2017 Equity Incentive Plan;

- "CDIs" refers to CHESS Depositary Interests;
- "CHESS" refers to the Clearing House Electronic Subregister System;
- "Delaware General Corporation Law" or "DGCL" means the corporate law of the state of Delaware, the jurisdiction in which the Company is incorporated;
- "Executive Leadership Team" refers to the direct reports to the Global Chief Executive Officer and, as of February 1, 2024, was comprised of Peter Vlerick (Chief Financial Officer), Eric Israel (General Counsel and Company Secretary), Ryan O'Hare (Chief Executive Officer, Australia Asia-Pacific), Edward Baughman (Chief Technology Officer), Jillian Hiller (Chief Operating Officer – North America), James Tribue (Chief Development Officer – North America) and Howell Williams (Chief Development Officer – Australia and Asia-Pacific);
- "Healthcare" includes the Nursing and the Health & Social Services verticals;
- "IPO" refers to the Company's initial public offering of its CDIs on the ASX, completed on June 1, 2021;
- "OPM" refers to Online Program Management providers, who partner with universities to recruit, mentor and retain students through their online programs;
- "SEC" refers to the U.S. Securities and Exchange Commission;
- "Sterling Fund Management" refers to Sterling Fund Management, LLC, the entity that manages certain of Sterling Partners' investment funds;
- "Sterling Partners" refers to a Chicago-based private equity firm; and
- "Stockholders" or "stockholders" refers to the holders of beneficial interest of the Company's shares of Common Stock, including all shares of Common Stock underlying our CDIs;
- "U.S. GAAP" refers to generally accepted accounting principles in the U.S.
- "2017 Equity Incentive Plan" refers to the plan under which equity entitlements in Keypath Education Holdings. LLC were granted to certain employees and directors prior to IPO;
- "2021 Equity Incentive Plan" refers to the plan adopted by the Company under which various equity rights over CDIs may be granted to employees, directors and other eligible participants;

FORWARD-LOOKING STATEMENTS

This Registration Statement contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. Some of the statements under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and elsewhere in this Registration Statement contain forward-looking statements. In some cases, you can identify forward-looking statements by the following words: "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

These statements involve risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Registration Statement, we caution you that these statements are based on a combination of facts and factors currently known by us as of the date of this Registration Statement and our projections of the future, about which we cannot be certain. Forward-looking statements in this Registration Statement include, but are not limited to, statements about:

- trends in the higher education market and the market for online education, and expectations for growth in those markets;
- the acceptance, adoption and growth of online learning by colleges and universities, faculty, students, employers, accreditors and state and federal licensing bodies;
- the impact of competition on our industry and innovations by competitors;
- our ability to comply with evolving regulations and legal obligations related to third-party servicers, revenue models, data privacy, data protection and information security;
- our expectations about the potential benefits of KeypathEDGE data insights;
- our dependence on third parties to provide certain technological services or components used in our platform;
- our expectations about the predictability, visibility and recurring nature of our business model;
- our ability to meet the anticipated launch dates of our degree programs;
- our ability to acquire new university clients and expand our degree programs with existing university clients;
- our ability to successfully integrate the operations of any acquisitions to achieve the expected benefits of any acquisitions and manage, expand and grow the combined company;
- our ability to execute our growth strategy;
- our ability to attract, hire and retain qualified employees;
- our expectations about the scalability of our platform;
- potential changes in regulations applicable to us or our university clients;

- our expectations regarding the amount of time our cash balances and other available financial resources will be sufficient to fund our operations;
- the potential negative impact of the significant decline in the market price of our Common Stock;
- the impact of any natural disasters or public health emergencies; and
- other factors beyond our control.

You should refer to the "Risk Factors" section of this Registration Statement for a discussion of other important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Registration Statement will prove to be accurate. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and existing risks and uncertainties may become more material, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Registration Statement.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Registration Statement, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws, rules or regulations.

MARKET AND INDUSTRY DATA

Within this Registration Statement, we reference information and statistics regarding the industry and market within which we compete and our competitive position. We have obtained this information and statistics from various independent third-party sources, including independent industry publications and reports by market research firms. Some data and other information contained in this Registration Statement are also based on management's estimates and calculations, which are derived from our review and interpretation of internal company research, surveys and independent sources. Data regarding the industries in which we compete and our market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share within these industries. While we believe such information is reliable, we have not independently verified any third-party information. While we believe our internal company research, surveys and estimates are reliable, such research, surveys and estimates have not been verified by any independent source. In addition, assumptions and estimates of our and our industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "Forward-Looking Statements." As a result, you should be aware that market, ranking, and other similar industry data included in this Registration Statement, and estimates and beliefs based on that data may not be reliable. We cannot guarantee the accuracy or completeness of any such information contained in this Registration Statement.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We have proprietary rights to trademarks used in this Registration Statement that are important to our business, many of which are registered under applicable intellectual property laws. This Registration Statement also contains trademarks, tradenames, service marks and copyrights of other companies, which are the property of their respective owners. Solely for convenience, trademarks, tradenames, service marks and copyrights referred to in this Registration Statement may appear without the "®" or "™" symbols, but such references are not intended to indicate, in any way, that we or their owners will not assert, to the fullest extent possible under applicable law, our or their rights, as applicable, to these trademarks, trade names, service marks and copyrights. We do not intend our use or display of other companies' trademarks, trade names, service marks or copyrights to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

ITEM 1. BUSINESS.

Overview

Keypath is a leading global Education Technology ("EdTech") company based in the United States ("U.S.") with current operations in the U.S., Australia, Singapore and Malaysia and limited operations[1] in the United Kingdom ("U.K.") and Canada. Keypath is incorporated in the state of Delaware. We partner with leading universities to offer high quality online programs and other services across the most in-demand disciplines globally.

Keypath's vision is to be a leader in education transformation – the key that unlocks greatness in educators and individuals. By collaborating with our university partners, together we can transform education and thus, the world. Keypath university partner programs attract students looking to upskill or reskill and prepare for the future of work in an increasingly knowledge-based economy facing significant skills shortages. Keypath works with university faculty to reimagine in-person degrees into online courses with rural areas, underserved communities, and a global reach in mind. University faculty design and teach the program curriculum and Keypath provides the program management to support an enhanced online student learning experience including program marketing, recruitment, student support, instructional and course design, clinical placement, and faculty recruitment services.

History

Keypath was founded in Chicago in 2014 as a full-service OPM company and has grown to provide: market research, program design and development, faculty recruitment and training, marketing and student recruitment, student support services, and field and clinical placements. In 2015, we launched our first partnerships in the U.S. and Australia before expanding into Canada in 2017, the U.K. in 2018, Malaysia in 2020, and Singapore in 2022. In 2023, we announced a realignment of our strategic focus, commencing the transition out of the Canadian and U.K. markets, to enable the Company to focus on priorities in our key foundational and emerging markets.

In the U.S., we have built a market-leading Healthcare OPM offering, including a clinical placements platform with over 24,000 clinical and field placement relationships in over 600 Healthcare systems. Driven by global demand, we expect to see continued strong growth in our Healthcare offerings across all our operating regions. Our recent entrance into the large Southeast Asian market further extends our footprint and demonstrates our ability to deliver successful OPM solutions across diverse markets.

Business Model

We earn revenue from a share of tuition fees, typically ranging from 40% to 60%, paid to our university partners by students enrolled in the online programs designed by Keypath and taught by our university partners. Tuition shares are agreed between us and our university partners for each program prior to launch. Our business model is designed to align with the long-term success of our university partners. The successful launch and growth of these online programs allows universities to prudently increase enrollments in high-demand, industry-aligned disciplines. By offering flexible study options and access to a student advisor and support services, including placement services where required, we promote student outcomes and retention, further supporting revenue generation.

Our Competitive Strengths

In the U.S., Keypath is one of the largest services providers for clinical and field placements having delivered over 24,000 clinical placements. Keypath works with over 600 U.S. Healthcare systems to place students for their required practicums. With this large and productive network, Keypath is able to continually add new and complex healthcare products to our portfolio which now includes over 100 U.S. Healthcare programs. In support of these programs, Keypath offers a unique Healthcare platform that allows universities to quickly scale their Healthcare programs using our student insights, marketing marketplace, clinical network, faculty recruitment consortium, regulatory knowledge and experience and learning design expertise.

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1 See p. 2, *"Reallocation of Investment to U.S. Healthcare and APAC in FY23"* for more information.

In the Asia Pacific region ("APAC"), Keypath is a leader in supporting university partners with student acquisition. Since 2014, Keypath has captured significant data and insights as to which courses will appeal to students across our range of verticals and across the regions in which we operate. We know which students will suit which programs and can therefore market to these students in the most effective way possible. Combining this targeted program marketing with our proven unit economic model, our partners realize increased impact and revenue with minimal financial outlay. In these relationships, Keypath benefits from the seven to ten years' contract terms and 40% to 60% contribution margin throughout the life of the contracts creating long-term returns on the investment we make in the early years of the programs.

Throughout our operating history in APAC, Keypath has partnered with leading education institutions in Australia and Southeast Asia. These partnerships have given Keypath the opportunity to innovate across highly regarded institutions and provide access to an increasing number of students in APAC.

Our competitive strengths in the U.S. and APAC will enable us to continue to add new partners as well as expand program offerings with our existing partners. Such expansion brings opportunities for new geographies with innovative offerings, such as student pathway models (for example, our UniFastTrack initiative, supporting the UNSW College Transition Program Online, equipping international students with academic skills and preparation via a purpose-built online university preparation program).

A. Reallocation of Investment to U.S. Healthcare and APAC in FY23

These strategic priorities and our focus led us to reallocate capital and resources in FY23 from the U.K. and Canadian operations into the U.S. and APAC operations, where we see the greatest opportunity to achieve our purpose.

As a result, we reduced our workforce by approximately 50 people. The restructure impacted our Canadian and U.K. operations and a portion of our U.S. operations to best support our strategic focus priorities on Healthcare in the U.S. and growing throughout the APAC region.

The restructuring and increased focus on U.S. Healthcare and APAC expansion is intended to result in margin accretion over the medium term.

Our strategic priorities help to drive our growth strategies.

B. Our Opportunity

The global online higher education market is expected to grow to approximately $97 billion by 2025, representing a CAGR of 18% from 2019.[2] Concurrently, the penetration of the online sector in the global higher education market is expected to increase from 2% to 5%. These figures represent a significant market opportunity for the Company, given our global operations, and our passion for innovation and for the development of high-quality online higher education programs.

We operate in the OPM segment of the global online higher education market. OPM providers offer a set of services and a commercial model to assist universities to build and launch high quality online programs in a fast and effective manner.

In particular, online program partnerships have been the fastest growing type of university academic partnerships with growth predominantly coming from outside the U.S., benefiting OPM providers with international presence, such as us.

[2] "Online Degree and Micro-Credential Market to reach $117B by 2025", HolonIQ, March 2021.

Post-secondary education is seeing enormous global growth with an additional one billion post-secondary graduates expected over the next 30 years. 75% of these students are expected to come from Asia and Africa, with many seeking an English-based degree or credential.[3] With our global presence and track record and experience entering new markets, including Southeast Asia, we are ideally positioned to participate in this long-term growth.

Intellectual Property

Intellectual property is integral to our business. Keypath protects its intellectual property and innovations under applicable laws as appropriate, including U.S. federal, state and common laws protecting trade secrets, trademarks, copyrights and domain names. Similarly, Keypath protects its intellectual property in other operating geographies through local country laws and international protocols.

KeypathEDGE

KeypathEDGE is our data and insights platform that underpins our ability to acquire and retain university partners and students. Drawing from the data we have accumulated from launching numerous online programs, the business has developed a data-driven, end-to-end, scalable insights platform.

Our data insights support all our services, including market research, program design, marketing, student recruitment, retention and support, and clinical and field placement.

Healthcare platform

The Keypath Healthcare platform is a solution that enables universities to quickly scale online Healthcare education by combining select services offered through a partnership with Keypath. The compilation of services delivered by Keypath Healthcare platform can cover student program insights, marketing, clinical networks, faculty recruitment consortium, regulatory oversight, and learning design elements.

Customers

We partner with over 40 universities and higher education institutions to provide OPM services in the U.S., Australia, Malaysia, Singapore and, as described above, in a limited manner in Canada and the U.K.[4]

Industry and Competitors

We compete in a global OPM market. Some OPM providers offer selected program capabilities, while a few, including Keypath, provide a broad spectrum of program capabilities. Programs may include undergraduate and postgraduate courses, along with non-degree (graduate certificate) or degree programs in a wide array of disciplines.

Additionally, OPM providers can be grouped according to:

- providers with larger customer bases, such as us, that typically have 30+ partners operating across multiple jurisdictions, with programs in a broad range of disciplines;
- providers with smaller customer bases, sometimes more targeted at specific disciplines or degree levels; and
- massive online open course providers that offer single courses and specializations with open access.

Universities around the world are facing rapidly increasing market demand, coupled with an acceptance of online course delivery. To meet this demand, universities are increasingly turning to long-term, strategic partnerships with OPM providers. An OPM partnership allows a university to leverage the OPM provider's capacity for up-front capital investment, as well as their expertise in navigating the complexity involved in optimizing the online student experience.

[3] "The Future of OPMs and the Changing Partnership Market", HolonIQ, March 2022.

[4] See p. 2, "*Reallocation of Investment to U.S. Healthcare and APAC in FY23*" for more information.

Keypath, with our leadership team of OPM pioneers, track record of operating globally and across key disciplines, and data and technology insights, is ideally positioned to partner with universities to create successful and in-demand online programs.

OPM providers compete on a range of factors, including:

- experience and track record in a geographic region and/or discipline;
- breadth of solution offered (for example the extent of their marketing, recruitment, student support or faculty solutions);
- knowledge and expertise, which is developed through experience and driven by data;
- technical capability, which is enabled by the provider's technology platform and can be an important factor affecting the provider's ability to scale programs in a cost-effective manner; and
- business model and cost (i.e., tuition share, fee-for-service or hybrid).

Certain market dynamics, which play a role in universities' process of selecting an OPM provider, may benefit existing market participants and pose challenges to providers seeking to enter and operate in the market, including:

- ***Data-driven technology platform***: capital, intellectual property and a significant amount of time need to be invested to design and maintain a scalable and efficient OPM technology platform, which can afford competitive strengths to more established participants when competing for partnerships. In addition, the OPM's technology platform becomes more powerful and effective as it is informed by the data collected from the programs delivered over time;
- ***Market knowledge and experience***: knowledge and experience in identifying appropriate programs and the development, design and delivery of those programs may provide established OPM providers with a competitive advantage, where data collected from previous programs can be analyzed and evaluated for future program design and development. This information will also be useful to inform the marketing strategy for each program;
- ***Long-term contracts***: OPM contracts are typically awarded on seven-to-ten year terms, resulting in relatively few contracts coming up for renewal over any given time period, which can benefit incumbent providers; and
- ***Reputation and track record***: given the potential impact that an OPM provider can have on a university's brand when providing OPM services, an established reputation and proven capability can be important factors in the selection of OPM providers and may assist more established market participants in a particular region and/or discipline in being awarded new contracts.

We also face competition from various companies in the broader online education sector, including colleges, universities and companies that provide direct-to-consumer online education offerings and technology solutions and services. Some colleges and universities may elect to continue using or to develop their own online learning solutions in-house.

Human Capital

As of February 5, 2024, Keypath had 735 employees spanning five countries (U.S., Canada, U.K., Australia and Malaysia). We are proud of our culture, and we know it is one of our greatest strengths at Keypath. When asked in our 2023 Employee Engagement Pulse Survey, the top three reasons our employees chose to stay with the organization was overwhelmingly global collaboration with great people, followed by flexibility and our culture of building and maintaining a diverse and inclusive working environment.

Government Regulation

The higher education market, including OPM providers to higher education institutions, is a highly regulated industry subject to various laws, regulations and guidance in applicable jurisdictions. In addition to laws generally impacting businesses operating in a particular jurisdiction (for example, employment, consumer protection, privacy, data security, health and safety laws and laws relating to the proper conduct of business), higher education institutions, and often indirectly their service providers such as OPMs, are subject to various laws, regulations, standards and agency guidance relating to the provision of postsecondary education and related services ("Education Laws"). Examples of these laws are referred to below. Even if an OPM is not directly subject to an Education Law, it may be contractually required to act in a manner which complies with such Education Laws.

In the U.S., universities that are eligible to receive federal financial aid on behalf of students are subject to regulation from the federal Department of Education ("DOE"), accrediting agencies, state licensing authorities and occasionally various programmatic licensing boards. All of our university clients in the U.S. participate in Title IV federal student financial assistance programs ("Title IV Programs") administered by the DOE under the Higher Education Act of 1965 (as amended) and are therefore subject to extensive regulation by the DOE, including accountability for the activities of supporting organizations. To participate in the Title IV Programs, an institution must receive and maintain authorization by the appropriate state education agencies, be accredited by an accrediting commission recognized by the DOE and be certified by the DOE as an eligible institution. While OPMs such as us do not directly participate in the Title IV Programs and therefore generally are not subject to these rules, there are certain DOE regulations that these service providers, such as OPMs, must comply with as a result of their contractual obligations to avoid causing the university partner to be out of compliance with applicable Education Law. These regulations include, for example, regulations around student recruitment, marketing and privacy. Currently, the primary DOE regulation that is material to OPMs such as us is the incentive compensation rule. The incentive compensation rule provides, in relevant part to us, that institutions participating in the Title IV Programs must "not provide any commission, bonus, or other incentive payment based in any part, directly or indirectly, upon success in securing enrollments, to any person or entity who is engaged in student recruitment or admissions activity." The DOE provided guidance in a March 17, 2011 "Dear Colleague Letter" ("DCL") setting out an exception to the general rule prohibiting such payments. The DCL, in Example 2-B, sets out a scenario permitting certain tuition revenue sharing arrangements known as the "bundled services exception" between an institution of higher education and an "unaffiliated third party" that provides a set of "bundled services" that includes recruitment services, such as those provided by us, along with other non-recruiting services. Our current tuition revenue-share business model in the U.S. relies primarily on this bundled services exception. This tuition revenue-sharing arrangement is commonly used by universities and OPMs like us.

Higher education regulation in Australia is regulated at the federal level through the Higher Education Standards ("HES") framework which specifies standards for higher education and criteria for higher education providers to obtain and retain registration and course accreditation. The quality assurance and regulatory agency for higher education in Australia that upholds these standards is the Tertiary Education Quality and Standards Agency ("TEQSA"). All universities that provide higher education qualifications in Australia must be registered with TEQSA and comply with the HES framework.

We also have a presence in a number of other jurisdictions and may be subject to other Education Laws, for example including Private Higher Educational Institutions Act 1996 and Malaysian Qualifications Agency Act 2007 in Malaysia, and the Higher Education and Research Act 2017 in the U.K.

U.S. Education Regulatory Updates

Third-party Servicer Designation

The U.S. DOE recently issued guidance outlining – and then subsequently delaying – significant changes to longstanding agency interpretations of entities that qualify as "third-party servicers" ("TPS").

An organization designated as a TPS by DOE is required to, among other terms, agree to be jointly and severally liable to the DOE with any institution it supports for any noncompliance related to services provided, undergo annual compliance audits to assess compliance with federal requirements, and must be reported to the DOE by each institution it supports. If the DOE determines that a TPS has not met DOE regulations or has violated its fiduciary duty, the DOE may fine the TPS or limit, suspend or terminate the ability of a TPS to support institutions that participate in federal student financial assistance programs authorized by Title IV of the Higher Education Act of 1965, as amended, Title IV Programs. Currently, Keypath believes the services it provides, including those related to student recruiting and retention, do not meet the definition of a TPS.

On February 15, 2023, the DOE announced revisions to TPS guidance through a DCL to expand the definition of covered activities and exclude certain foreign companies from providing such services. The DCL is a form of policy guidance issued by the DOE generally to interpret a statute or regulation and can be issued at any time by the agency. Based on the originally proposed TPS guidance, Keypath likely would have met the definition of a TPS for its U.S. university partners. Following significant concerns expressed by service providers and universities alike, the DOE quickly updated the guidance on February 28, 2023, to delay implementation and reporting requirements originally scheduled for May 1, 2023, until September 1, 2023, while encouraging comments from the public.

On May 16, 2023, the DOE published another DCL (the "Revised TPS DCL") rescinding the prohibition on contracting with foreign or foreign-owned servicers (noting the issue may be addressed in future rulemaking), emphasizing the considerable feedback it received, and further delayed implementing the prior guidance and reporting obligations indefinitely. The Revised TPS DCL also noted the deadlines for audit and contractual requirements for entities deemed to be TPS will follow in a future DCL with an effective date no earlier than six months after issuance and the DOE clarified that the audit and contractual obligations will apply to the institution's first fiscal year that begins after the effective date of such guidance.

On November 28, 2023, the DOE announced the establishment of the foreshadowed negotiated rulemaking committee, to consider changes to regulations in relation to the "nuts and bolts" of Title IV program integrity and institutional quality under the Higher Education Act.[5]

On November 29, 2023, the DOE published an accompanying schedule of topics to be addressed at negotiated rulemaking sessions commencing in 2024. TPS was not included in the schedule. The DOE did, however, comment that matters relating to TPS could be addressed in future negotiated rulemaking sessions, and that the DOE intended to issue further guidance in early 2024 regarding TPS.

For now, there is no change to the longstanding DOE guidance regarding the definition of a TPS and no new obligations for universities or organizations that support their missions.

Incentive Compensation Rule

As previously disclosed, all of Keypath's university partners in the U.S. participate in Title IV Programs and are subject to extensive regulation by the DOE, as well as various state agencies, licensing boards and accrediting commissions.

Pursuant to DOE requirements, each U.S. higher education institution that participates in Title IV Programs agrees that it will not "provide any commission, bonus, or other incentive payment based in any part, directly or indirectly, upon success in securing enrollments or the award of financial aid, to any person or entity who is engaged in any student recruitment or admission activity, or in making decisions regarding the award of Title IV, HEA program funds" (commonly referred to as the "incentive compensation rule").

Although the incentive compensation rule generally prohibits entities or individuals from receiving direct or indirect compensation payments for the successful recruitment, admission or enrollment of students, the DOE provided guidance in a March 17, 2011 DCL (the "IC DCL") permitting certain tuition sharing arrangements between higher education institutions and unaffiliated organizations providing a "bundle" of services that include recruitment and non-recruitment services. This is known as the "bundled services exception." Keypath's current tuition share business model (in the U.S.) relies primarily on the bundled services exception to permit tuition sharing agreements with its U.S. university partners.

5 U.S. Department of Education, Biden-Harris Administration Seeks Nominations for New Higher Education Program Integrity and Institutional Quality Rulemaking Panel, November 28, 2023, https://www.ed.gov/news/press-releases/biden-harris-administration-seeks-nominations-new-higher-education-program-integrity-and-institutional-quality-rulemaking-panel.

As evidenced by the recent announcements related to the TPS designation discussed above, there is risk that the rule could be reinterpreted, altered or removed without prior notice, public comment period or other administrative procedural requirements that accompany formal agency rulemaking. Although the IC DCL represents the current policy of the DOE, the bundled services exception could be altered or vacated in the future. In addition, the legal weight the IC DCL would carry in litigation over the propriety of any specific compensation arrangements, or the incentive compensation rule is uncertain. Keypath can offer no assurances as to how the IC DCL would be interpreted by a court. The revision, removal or invalidation of the bundled services exception by U.S. Congress, the DOE or a court could require Keypath to change its business model in the U.S. and renegotiate certain terms of its U.S. university partner contracts.

Although the IC DCL remains the longstanding policy, the DOE solicited feedback from the public and conducted "listening sessions" in March 2023, confirming the intent to reconsider prior guidance related to the incentive compensation rule, including with respect to the bundled services exception. Any change to the long-standing guidance is unlikely to prevent partnerships between institutions and third parties but may change how institutions compensate supportive organizations that are involved in student recruiting, admissions, or financial aid.

In addition to monitoring relevant regulatory updates that may impact our business, Keypath continually monitors its operating environment for any change to the Company's risk profile. Keypath's current risk assessment remains consistent with the disclosures set out at Section 5 of the Keypath Prospectus lodged with the ASX on May 11, 2021, subject to any subsequent updates to the market.

For additional information, see the section entitled "Risk Factors—Risks Related to Regulatory Matters."

Corporate Information

Our website address is www.keypathedu.com. When this Registration Statement becomes effective, the Company will file reports, proxy statements and other information with the SEC, which will be available on the Company's website. The information on, or that can be accessed through, our website is not and should not be considered part of this Registration Statement.

ITEM 1A. RISK FACTORS.

Risk Factors Summary

Our business faces significant risks. In addition to the summary below, you should carefully review the "Risk Factors" section of this Registration Statement. We may be subject to additional risks and uncertainties not presently known to us or that we currently deem immaterial. Our business, financial condition and results of operations could be materially adversely affected by any of these risks, and the trading prices of our Common Stock could decline by virtue of these risks. These risks should be read in conjunction with the other information in this Registration Statement. Some of the more significant risks relating to our business include:

- We may be unable to retain existing university partners or attract new university partners, which would have an adverse impact on our growth strategy and prospects.
- We may be unable to execute on our growth strategy, which could cause us to fail to achieve our financial forecasts.
- We may fail to manage our growth effectively, which could negatively impact our business.
- We have in the past incurred losses, and we may continue to incur losses.
- Our future success depends on the efforts of our key personnel and our ability to retain and attract key personnel.
- The success of our programs depends on our ability to recruit qualified potential students.
- We may be unable to retain students, which could significantly reduce our revenue.
- We incur significant upfront expense in connection with technology, course development, and marketing, which could result in our inability to recover our full investment in a new program.
- We may be unable to secure clinical and field placements, which could adversely impact our business.
- We face increasing competition in the online education industry, which could adversely affect our business, results of operations and financial condition.
- Our revenue is concentrated with a relatively small number of partners, and any underperformance of programs with those partners could adversely affect our overall financial performance.
- We could expand by acquiring or investing in other companies or technologies, which may divert management attention, result in dilution to our stockholders and consume resources that are necessary to sustain our business.
- We may be unable to launch and market new programs.
- If new offerings do not scale efficiently and in the time frames we expect, our reputation, revenue and profitability could suffer.
- We may be subject to litigation, claims, disputes and regulatory investigations, which could impact our financial performance and industry standing.
- We are subject to reputational risk.
- The loss, or material underperformance, of any Keypath supported programs could harm our reputation, which could in turn affect our future revenue growth.
- Our insurance coverage may be inadequate to cover future claims or losses.
- We are subject to foreign exchange and currency risks.
- We may not have sufficient access to capital, which could impact our ability to remain solvent.
- We rely on the success of the insights produced by the KeypathEDGE platform, and the failure to successfully develop new programs may adversely impact our growth prospects.
- Our management has identified a material weakness in the Company's internal control over financial reporting and may identify additional material weaknesses in the future. If we fail to remediate the material weakness or if we otherwise fail to establish and maintain effective control over financial reporting, our ability to accurately and timely report our financial results may be affected, and such failure may adversely affect investor confidence and business operations.
- We are subject to economic and government risks.
- Our operations could be impacted by natural disasters, public health or political crises and other events beyond our control.
- We are subject to the risk of disruption or failure of technology systems and data security breaches.
- Our use of "open source" software could subject our proprietary software to general release, adversely affect our ability to sell our products and services and subject us to possible litigation.
- Our introduction and use of artificial intelligence technologies may not be successful and may present business, compliance, and reputational challenges, which could lead to operational or reputational damage, competitive harm, legal and regulatory risk, and additional costs, any of which could materially and adversely affect our business, financial condition, and results of operations.

- Our business relies on intellectual property, and we are subject to risks associated with the breach of our intellectual property rights.
- We are subject to risks associated with the breach of third-party IP rights.
- We are subject to risks associated with university partners complying with accreditation and federal, provincial, state and local laws, requirements and regulations.
- We are required to comply with applicable laws and regulations, and a contravention of any such laws or regulations could result in financial loss.
- We are required to comply with applicable education laws and regulations and other requirements.
- We are subject to risks associated with the DOE DCL not being codified by statute or regulation.
- We are subject to risks associated with the DOE Incentive Compensation Rule, which may result in us incurring significant costs.
- We are required to comply with the Family Educational Rights and Privacy Act, or "FERPA," and failure to do so could harm our reputation and negatively affect our business.
- We are subject to risks associated with the incentive compensation rule, which may result in us incurring significant costs.
- We are subject to risks associated with data privacy, data protection and information security rules and regulations.
- The different characteristics of the capital markets in Australia and the U.S. may negatively affect the trading price of our CDIs and may limit our ability to take certain actions typically performed by a U.S. company.
- We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a U.S. reporting company, and our management will be required to devote substantial time to complying with Delaware laws, Australian laws, and reporting requirements pursuant to U.S. securities laws, which could lower profits and make it more difficult to run our business.
- We may not be able to timely and effectively implement controls and procedures required by Section 404 of the Sarbanes-Oxley Act that will be applicable to us after this Registration Statement becomes effective.
- We are an "emerging growth company," as defined under the U.S. federal securities laws.
- We are a "smaller reporting company," as defined under the federal securities laws.
- Future changes in tax legislation may adversely affect us.
- Our securities may never be listed on a major U.S. stock exchange.
- Trading in CDIs may not be liquid.
- For so long as our controlling stockholder maintains ownership of more than a majority of our Common Stock, other holders of our Common Stock, including as represented by CDIs, will have limited ability to influence matters requiring stockholder approval, and our controlling stockholder's interests may conflict with (or may be adverse to) the interests of the other holders of Common Stock.
- The price of our CDIs may fluctuate, which could result in significant losses for investors.
- There are certain tax consequences for CDI holders.
- Investors in our CDIs are subject to foreign exchange risk.
- We do not expect to pay dividends.
- We are subject to possible changes in financial reporting standards.
- There are risks associated with anti-takeover provisions in our constituent documents and under Delaware law, which could limit the price investors might be willing to pay in the future for our CDIs.
- The Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain disputes.
- There are limitations on liability and indemnification of our directors and officers.
- Investors may not be able to obtain enforcement of civil liabilities against the Company.

Risks Related to Our Business

We may be unable to retain existing university partners or attract new university partners, which would have an adverse impact on our growth strategy and prospects.

Our current and forecast financial performance of Keypath depends on the ability to retain existing university partners, drive enrollment growth with existing university partners, attract further business from existing university partners and attract new university partners. Our ability to retain existing university partners, drive enrollment growth with existing university partners, and attract new university partners and new business from existing university partners depends on many factors including the quality of our services and products, pricing, and our ability to demonstrate superior value when compared to competing products and services, along with many other factors discussed in this "Risk Factors" section.

Our future revenue and growth are supported by maintaining or growing the number of programs we provide (including the development and introduction of new programs) as well as our ability to attract new university partners in existing and new jurisdictions (for example, in Malaysia and Singapore/other parts of Southeast Asia) and develop programs with those partners.

Whether we can retain existing university partners and attract new university partners may also be impacted by the overall growth or decline of the online education industry and the OPM market. The delivery of online education at leading universities is still nascent, and there may be concerns from universities and their faculty members regarding the perceived loss of control over the education process that may result from offering content online, as well as concerns about the quality of online programs compared to on-campus programs. It may be difficult to overcome this resistance, and there is a risk that the online programs of the kind we develop with university partners may not achieve significant market acceptance. In addition, university partners have regular turnover in their leadership positions, and there is no guarantee that any university may maintain its interest in promoting and providing online education. These and other factors may limit the number of online education programs we would have with a university partner and have resulted, and may in the future result, in failures to renew contracts with us, which may adversely impact our ability to grow our revenue. If our university partners reduce or limit their use of online programs, including, for example, as a result of a reduction in public (or, particularly in the U.S., private) funding as a result of changes in government policies in response to adverse economic conditions or other factors, the demand for OPM providers may decrease and impact the demand for our services. These factors may result in our failing to sign contracts with new university partners, or existing university partners failing to renew or adopt new programs we offer.

In FY23, Keypath and its university partners in Canada and the U.K. agreed that their business relationship were no longer strategic to the parties and that it would be in the parties' interests to negotiate terminations of those relationships. Pursuant to those termination agreements, we continue to provide certain services for some of these terminated partnerships on a transition basis in order to ensure smooth transitions for Keypath, the Universities and their students. Once the remaining transition terms of those agreements conclude, we will cease to receive revenue from those university partners and may be unable to expand our offerings to our existing university partners or attract new university partners in other geographies in order to replace the revenue from our prior operations in Canada and the U.K.

While our university partners do not have the right to terminate contracts for convenience, there is generally no automatic renewal of a contract that will expire at the end of its current term, unless extended by the mutual agreement of us and our university partner.

Further, our growth into new geographies includes jurisdictions with new and underdeveloped OPM markets. While this presents an opportunity for us to grow into those regions, there is also a risk that the OPM markets, and online education in general, in those jurisdictions fail to adequately develop, and we may have limited success in attracting new university partners in those jurisdictions, which would have an adverse impact on the execution of our growth strategy and prospects.

We may be unable to execute on our growth strategy, which could cause us to fail to achieve our financial forecasts.

Our future financial performance is largely contingent upon our ability to execute our proposed growth strategy. The current growth strategy is focused on:

- growing enrollments and improving retention in current programs;
- expanding market share through broader portfolio of offerings;
- adding new programs with existing university partners;
- signing new university partners in existing markets; and
- expanding into new markets.

Failure to achieve part, or all, of our growth strategy may cause us to fail to achieve our financial forecasts and jeopardize our financial position or prospects.

We may fail to manage our growth effectively, which would negatively impact our business.

We have experienced rapid growth in a relatively short period of time, which has placed, and will continue to place, a significant strain on our administrative and operational infrastructure and other resources. Our ability to manage our operations and growth may require us to continue to expand our recruitment, marketing services, program development, retention, account management, placement and corporate personnel, as well as our technology infrastructure. We will also be required to refine our operational, financial and management controls and reporting systems and procedures. If we fail to manage this expansion of our business efficiently, our expenses may increase, and we may not be able to successfully increase the number of university partners, enhance the KeypathEDGE platform, develop new offerings with new and existing university partners, attract a sufficient number of qualified students in a cost-effective manner, retain students, satisfy the requirements of our existing university partners, respond to competitive challenges or otherwise execute our business plan. Accordingly, our historical revenue growth rate may not continue in the future.

Our ability to manage any significant growth of our business effectively will depend on a number of factors, including our ability to:

- effectively recruit, integrate, train and motivate a large and growing number of new employees, including our marketing and technology teams and Executive Leadership Team, while retaining existing employees;
- effectively establish a culture and processes which encourage and facilitate the sharing of data and information between the various parts of the organization;
- maintain the beneficial aspects of our corporate culture (particularly as we continue to operate with a distributed workforce) and effectively execute our business plan;
- continue to improve our operational, financial and management controls;
- protect and further develop our strategic assets, including our intellectual property rights; and
- make sound business decisions in light of the scrutiny associated with operating as a public company.

These activities will require significant investments and allocation of valuable management and employee resources, and our growth will continue to place significant demands on our management and our operational, information technology and financial infrastructure.

We may not be able to effectively manage future growth in an efficient, cost-effective or timely manner. In particular, any failure to implement systems enhancements and improvements successfully will likely negatively impact our ability to manage our growth strategies, ensure uninterrupted operation of key business and information technology systems and comply with the rules and regulations that are applicable to public companies.

We have in the past incurred losses, and we may continue to incur losses.

Since we signed our first university partners in Australia and the U.S. in 2014 and launched our first programs in those countries in 2015, we have generated losses. We incurred a net loss of $24.4 million, $24.1 million, and $75.7 million for the years ended June 30, 2023, 2022 and 2021, respectively. We further expect our operating expenses to increase in the future as we increase our student recruitment and marketing efforts and expand into new geographies. In addition, as a company registered with the SEC that is already listed on the ASX, we will incur additional legal, accounting, insurance and other expenses that we did not incur as a private company or prior to becoming an SEC reporting company. These efforts and additional expenses may be more costly than we expect, and we cannot guarantee that we will be able to increase our revenue to offset operating expenses or achieve and maintain profitability for the foreseeable future.

Our future success depends on the efforts of our key personnel and our ability to retain and attract key personnel.

We rely on the talent, effort, expertise, industry experience and contacts, and leadership of our Executive Leadership Team. The retention of members of the Executive Leadership Team cannot be guaranteed, and the loss of any individual on our Executive Leadership Team or any other senior member of management and the inability to recruit suitable replacements, in a timely manner or at all, represents a material risk to us, which may negatively impact our business, financial performance, position and prospects. This is particularly relevant as a result of competitive labor markets in Australia, with its relatively small population and less mature OPM industry. Further, a large proportion of our employees reside in the U.S. and are employed “at will” (or with only short notice periods required for termination), including the Global Chief Executive Officer, Chief Financial Officer and other members of the Executive Leadership Team. This means that any such employees can terminate their employment at any time with or without notice or with only a short notice period, as applicable. In addition, there is a risk that some of our key personnel who have employment incentives (including incentive equity) may reassess their future with us following the realization or vesting of those incentives.

Separate from the management team, as we continue to grow there is a risk that we will not be able to attract and retain suitable personnel for non-management positions, which could restrict our ability to grow and scale in a manner consistent with our strategic growth plan. An inability to attract and retain top talent in a number of positions critical to our growth may have an adverse impact on our business, financial performance, growth and operations.

The success of our programs depends on our ability to recruit qualified potential students.

Building awareness of the program offerings of our university partners is critical to our ability to recruit prospective students for these program offerings and generate revenue. A substantial portion of our expenses are attributable to marketing and enrollment efforts dedicated to attracting potential students. Because we generate revenue based on a portion of the tuition fees that students pay, it is critical to our success that qualified prospective students are identified for our university partners' offerings in a cost-effective manner, and that enrolled students remain active in our university partner offerings until graduation or completion. Certain factors, many of which are largely outside of our control, may impact our ability to successfully drive and maintain student enrollment in our university partner offerings in a cost-effective manner or at all, including the following:

- *Negative perceptions about online programs*. Online education is a relatively new and non-traditional form of education delivery and may receive increased scrutiny from prospective students, which includes the online programs operated by us with our university partners. Online programs that we or our competitors provide may not be successful or operate efficiently, and new entrants to the online education market also may not perform well. Such underperformance could create the perception that online programs in general are not an effective way to educate students, whether or not our university partners' programs achieve satisfactory performance, which could make it difficult for us to successfully attract prospective students. Students may be reluctant to enroll in online programs, generally or in particular education disciplines in which we have focused, under the perception that the learning experience may be substandard, that employers may be averse to hiring students who received their education online, or that organizations granting professional licenses or certifications may be reluctant to grant them based on degrees earned through online programs.

- *Unsuccessful marketing efforts*. We invest substantial resources in developing and implementing data-driven marketing strategies that focus on identifying the right potential student at the right time for the right program. These marketing strategies involve expenses from substantial use of search engine optimization, paid search, social media and custom website development and deployment, relying on a small number of internet search engines and paid search marketing partners. A number of these marketing strategies, such as search engine optimization and paid search, rely on algorithms implemented by third-party service providers such as Google and Bing which are beyond our control. If the execution of this strategy proves to be inefficient or unsuccessful in generating a sufficient quantity of qualified prospective students, or if the costs associated with the execution of this strategy increase, our revenue and ability to achieve and maintain profitability could be adversely affected.

- *Availability of advertising space through a variety of media.* We depend upon the availability of advertising space through a variety of media, including third-party applications on platforms such as Google, Bing, Facebook and LinkedIn, to direct traffic to, and recruit new students for, our university partners' online programs. The availability and cost of advertising space varies, and an increase in cost or a shortage of advertising space in any particular media or on any particular platform, or the elimination of a particular medium on which we advertise, could limit our ability to direct traffic to our online programs and recruit new students on a cost-effective basis, any of which could have a material adverse effect on our business, results of operations and financial condition.

- *Damage to university partner reputation.* We market a specific online program (or set of programs) to each potential student and use the university partner's brand in connection with our marketing efforts. Consequently, the reputations of our university partners are critical to our ability to attract and enroll students. Many factors affecting our university partners' reputations are beyond our control and can change over time, including their academic performance and ranking among educational institutions.

- *Lack of interest in an online program.* We may encounter difficulties attracting qualified students for online programs that are perceived not to be aligned to the needs of the market or that are relatively new within their fields or disciplines. Macroeconomic conditions beyond our control may diminish interest in employment in a field, and that could contribute to a lack of interest in programs in the disciplines related to that field.

- *Lack of control over our university partners' admissions standards and admissions decisions for programs.* Even if we can identify prospective students for a program, there is no guarantee that students will be admitted to that program. Our university partners retain complete discretion over setting admissions standards and making admissions decisions, and any changes to admissions standards, or inconsistent application of admissions standards, could affect student enrollment and our ability to generate revenue.

- *Inability of students to secure funding.* Many of the students in our university partners' offerings rely on the availability of third-party financing to pay for the costs of their education, including tuition fees charged by the university. This tuition assistance may include government or private student loans, scholarships and grants, or benefits or reimbursement provided by the students' employers. Any developments that reduce the availability of public, or (particularly in the U.S.), private, financial aid for higher education generally, or for our university partners' online programs, including as a result of changes in government policies (for example if priorities alter as a result of adverse economic conditions or other factors), could impair students' abilities to meet their financial obligations. In turn, these developments could result in reduced enrollment and harm our ability to generate revenue.

- *General economic conditions.* Student enrollment in our university partners' online programs may be affected by changes in global economic conditions. For example, an improvement in economic conditions and, in particular, an improvement in the economic conditions in our countries of operation and their unemployment rates, may reduce demand among potential students for further education, as they may find adequate employment without additional education. Conversely, for example, a worsening of economic and employment conditions may reduce the willingness of employers to sponsor educational opportunities for their employees or discourage existing or potential students from pursuing additional education due to a perception that there are insufficient job opportunities, increased economic uncertainty or other factors, any of which could adversely impact our ability to attract qualified students to our university partners' online programs. If one or more of these factors reduces student demand for our university partners' programs, enrollment could be negatively affected, costs associated with student recruitment and retention could increase, or both, either of which could materially impact our financial performance. These developments could also harm our reputation and make it more difficult for it to engage new and existing university partners for new programs, which would negatively impact our ability to expand our business.

We may be unable to retain students, which would significantly reduce our revenue.

Once a student is enrolled in a program, we and our university partner aim to retain the student over the life of the program to generate ongoing tuition fees. Our strategy to support student retention involves program support to students enrolled in these programs to encourage students to continue with the program and by developing interactive and engaging programs with our university partners. If we and our university partners are unable to help students resolve any educational, technological or logistical issues they encounter, or otherwise provide effective ongoing support to students or deliver the type of interactive, engaging educational content that students expect, students may withdraw from the online program, which would negatively impact our revenue.

In addition, student retention could be adversely impacted by a number of factors including the ones outlined below, many of which are largely outside of our control:

- *Reduced support from our university partners*. Our ability to grow our revenue from a particular program is correlated with the growth of student enrollments in that program as we generate our revenue through a share of the tuition fees from students. Our university partners could limit enrollment in their programs or curtail or inhibit our ability to promote their offerings, any of which would negatively impact our revenue.

- *Lack of support from faculty members in our university partners' programs*. The development of our university partners' online programs requires significant time and resources of the university's faculty members to work with us to develop course content and to design the online learning environment. Our university partners' faculty members may be unfamiliar with the development and production process of online programs, may not understand the time commitment involved to develop the course content, or may otherwise be resistant to changing the ways in which they present the same content as in an on-campus class. Our ability to maintain high student retention will depend in part on our ability to work effectively and efficiently with the faculty members of our university partners. Lack of support from the faculty could cause the quality of our university partners' online programs to decline, which could contribute to decreased student satisfaction and retention.

- *Student dissatisfaction*. Enrolled students may withdraw from our university partners' online programs based on their individual perceptions of the quality of, and the value they are getting from, the program, which may be outside of our control. For example, students may be dissatisfied with the quality of course content and presentation, with the university partners' faculty members, changing views of the value of the programs and perceptions of employment prospects following completion of the program. Student dissatisfaction with an online program may contribute to decreased student retention rates for that program.

- *Personal factors*. Factors impacting a student's willingness and ability to stay enrolled in a program include personal factors, such as ability to continue to pay tuition, ability to meet the rigorous demands of the program, and lack of time to continue classes, all of which are generally beyond our control.

If student retention is compromised by any of these factors, it could significantly reduce the revenue that we generate from our university partners' online programs, which would adversely impact our return on investment for the particular program and could adversely impact our ability to grow our business and financial performance.

We incur significant upfront expense in connection with technology, course development and marketing, which could result in our inability to recover our full investment in a new program.

We provide the initial investment in developing a program with a university partner in respect of program design, development and the initial marketing and student recruitment process. We invest significant resources into new online programs with our university partners and there is no guarantee that we will recover these expenses during the term of the program or relationship with the university partner.

To launch a new program, we are also required to integrate components of our platform with the various student information and other operating systems that our university partners use. In addition, our course development staff work closely with the university partner's faculty members to produce engaging online coursework and content. We are primarily responsible for the upfront costs of launching a program which can be costly and time-consuming, and which costs are incurred by us prior to the generation of any tuition fees under the program.

Additionally, during the term of our contracts with university partners, we are responsible for the costs associated with student recruitment and marketing, maintaining our platform and providing support for students enrolled in our university partners' online programs, including the provision of student advisors.

We only generate revenue from a program when our university partner begins to receive tuition fees from the students enrolled in the program, of which we receive a share. The time that it takes for us to recover our investment in a new online program depends on a variety of factors, including the level of our course development costs, student recruitment costs, the rate of growth in student enrollment in the program, and the level of tuition fees charged by the university partner under the program. A longer period of time required by us to recover our initial investment in developing a program increases the possibility of circumstances outside of our control that may cause the university partner to suspend or terminate a program. As a result, we may ultimately be unable to recover the full investment that we make in developing a new online program or achieve our expected level of profitability for the program.

We may be unable to secure clinical and field placements, which could adversely impact our business.

In connection with certain online programs, we provide clinical and field placement services. We may face increasing competition to continue to assist our university partners to secure those placements. Failure to source the appropriate number of placements in respect of an online program could result in an adverse impact to the business, including a reduction in new students to be recruited, a decline in our student retention rates, an impact on the relationship between us and our university partner and/or an impact on the accreditation of the online program based upon certain industry and programmatic accrediting body standards.

We face increasing competition in the online education industry, which could adversely affect our business, results of operations and financial condition.

The online education industry, and in particular the OPM market, is highly competitive, rapidly evolving, and fragmented. Competition may continue to increase in the future. Many of our competitors and potential competitors are larger and have greater brand name recognition, longer operating histories, larger marketing budgets and established university partner relationships, access to larger universities and programs and significantly greater resources for the development of their solutions. In addition, we face potential competition from participants in adjacent markets that may enter our markets by leveraging related technologies and partnering with, or acquiring, other companies or providing alternative online learning solutions. This competition could result in decreased revenue, increased pricing pressure, increased sales and marketing expenses, and loss of market share, any of which could adversely affect our business, results of operations, and financial condition.

Our revenue is concentrated with a relatively small number of partners, and any underperformance of programs with those partners could adversely affect our overall financial performance.

A relatively small number of our university partner relationships and degree programs that we manage contribute a significant portion of our revenue. Our top ten university partners account for 65% of our revenue. If any of these university partnerships, or their associated online programs, were to materially underperform for any reason, or if the university partners for these program offerings reduce the number of programs or do not renew their relationships with us (which is not typically a requirement under our contracts), our financial performance would be adversely affected.

We could expand by acquiring or investing in other companies or technologies, which may divert management attention, result in dilution to our stockholders and consume resources that are necessary to sustain our business.

We have in the past acquired, and may in the future acquire, complementary products, services, technologies or businesses. Negotiating these transactions can be time-consuming, difficult and expensive, and our ability to complete these transactions may be subject to conditions or approvals that are beyond our control. In addition, we may not be able to identify desirable acquisition targets, may incorrectly estimate the value of an acquisition target or may not be successful in entering into an agreement with any particular target. Consequently, these transactions, even if undertaken and announced, may not close.

An acquisition, investment, or new business relationship may result in unforeseen operating difficulties, expenditures and integration challenges including the following:

- diversion of management attention from ongoing business concerns and performance;
- managing a larger combined company;
- maintaining employee morale and retaining key management and other employees;
- retaining existing business and operational relationships and attracting new business and operational relationships; and
- consolidating corporate and administrative infrastructures and eliminating duplicative operations and inconsistencies in standards, controls, procedures and policies.

We may be unable to launch and market new programs.

Developing compelling programs and the adoption of these programs by new and existing university partners may take longer than we expect or be rejected by potential students, which would have a corresponding impact on the development and maturity of new revenue sources. Further, there is a risk that new competitive third-party technologies could prove to be more advanced or more compelling for universities or could go to market more quickly than our comparable solutions.

Further, the launch of new programs also carries operational risks. For example, if we are unable to develop appropriate and effective student recruitment channels, we may not be able to successfully attract university partners to new programs at appropriate pricing, which could have an adverse impact on our financial performance, position and prospects.

If new offerings do not scale efficiently and in the time frames we expect, our reputation, revenue and profitability could suffer.

Our continued growth and ability to achieve profitability depends on our and our university partners' ability to successfully scale newly launched offerings. Our ability to scale new offerings in the time frame we expect has varied over time and from offering to offering. If we are not successful in recruiting potential students for our offerings, it would adversely impact our ability to generate revenue, and our university clients and the students in their offerings could lose confidence in the knowledge and capability of our employees. If we cannot quickly and efficiently scale our technology to handle growing student enrollment and new offerings, our university partners' and their students' experiences may suffer, which could damage our reputation among colleges and universities and their faculty and students and impact our ability to acquire new university clients.

In addition, if our university partners cannot quickly develop the infrastructure and hire sufficient faculty and administrators to handle growing student enrollments, our university clients' and their students' experiences with our platform may suffer, which could damage our reputation among colleges and universities and their faculty and students.

Our ability to efficiently scale new offerings will depend on a number of factors, including our ability to:

- satisfy existing students in, and attract and enroll new students for, our offerings;
- assist our university partners in recruiting qualified faculty to support their expanding enrollments;
- assist our university partners in developing and producing an increased volume of course content;
- successfully introduce new features and enhancements and maintain a high level of functionality in our platform; and
- deliver high-quality support to our university partners and their faculty and students.

If student enrollment in our offerings does not increase, if we are unable to launch new offerings in a cost-effective manner or if we are otherwise unable to manage new offerings effectively, our ability to grow our business and achieve profitability would be impaired, and the quality of our platform and the satisfaction of our university partners and their students could suffer.

We may be subject to litigation, claims, disputes and regulatory investigations, which could impact our financial performance and industry standing.

There is a risk that we may be subject to litigation (including class actions) and other claims and disputes in the course of doing business, including contractual disputes and indemnity claims, misleading and deceptive marketing claims, employment-related claims, securities-related claims. intellectual property disputes and claims based on allegations of infringement, misappropriation or other violations of intellectual property rights, and claims from existing or former holders of our securities. Claims may relate to existing products or new products that we develop. Such litigation, claims, disputes or investigations, including the legal fees and other costs in defending claims and costs of settling claims or paying sanctions or fines, the costs of indemnifying directors and officers (who may not be insured) and any associated operational impacts, may be costly and damaging to our reputation and our business relationships, any of which could have a material adverse effect on our financial performance, position and prospects and industry standing.

We are subject to reputational risk.

Maintaining the strength of our reputation is an important aspect in retaining and growing our business and successfully executing our growth strategy. There is a risk that events may occur, some of which are outside of our control and including a data breach or failure to comply with data protection and privacy laws as well as other events discussed in this "Risk Factors" section, that may adversely impact our reputation with university partners and in the market generally. This may adversely impact our ability to achieve our growth aspirations, attract new university partners or retain our existing university partners, which may have a material adverse impact on our financial performance, position and prospects.

The loss, or material underperformance, of any Keypath supported programs could harm our reputation, which could in turn affect our future revenue growth.

We rely on our reputation for partnering with universities to deliver high quality online degree programs and alternative credential offerings and recommendations from existing university clients, to attract potential new university partners. Therefore, the loss or underperformance of a Keypath supported program, or the failure of any university partner to renew its agreement with us upon expiration, could harm our reputation and impair our ability to pursue our growth strategy and to be profitable company.

Our insurance coverage may be inadequate to cover future claims or losses.

The Company maintains insurance it considers appropriate for our operations and that is required by the terms of our contracts with university partners. However, not all risks will be insured against, whether because the appropriate coverage is not available or because we consider the applicable premiums to be excessive in relation to the perceived risks and benefits that may accrue. Accordingly, we may not be fully insured against all losses and liabilities that may arise from our operations. The occurrence of a significant adverse event not fully or partially covered by insurance could have a material adverse effect on our business and our financial performance and position.

We are subject to foreign exchange and currency risks.

We present our financial statements in U.S. dollars but operate in a variety of jurisdictions, including Australia, the U.S., Canada, the U.K., Malaysia and Singapore, and as such, expect to generate revenue and incur costs and expenses in Australian dollars, U.S. dollars, Canadian dollars, British pounds, Malaysian ringgit and Singaporean dollars. Movements in currency exchange rates may adversely or beneficially affect our results or operations and cash flows. For example, the appreciation or depreciation of Australian, Canadian, British, Malaysian and Singaporean currency relative to the U.S. dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which we operate may result in lower than anticipated revenue, profit, and earnings. The risk may be increased where the foreign currency against the U.S. dollar becomes more volatile, for example, due to economic or political factors, or significant events that may occur in the jurisdictions of those foreign currencies.

We may not have sufficient access to capital, which could impact our ability to remain solvent.

In the future, we could be required to raise capital through public or private financing or other arrangements. Such financing may not be available on acceptable terms, or at all, and a failure to raise capital when needed could harm our business. Specifically, we are subject to the constraints of the ASX Listing Rules regarding the percentage of our capital we are able to issue within a 12-month period (other than where exceptions apply) and other relevant provisions of applicable laws in the U.S. (including, in particular, the DGCL). If we cannot raise funds on acceptable terms or at all, we may not be able to grow our business or respond to competitive pressures. This may force curtailment of product development and other growth initiatives, operations, or both and may adversely impact our ability to remain solvent.

If we raise additional equity financing, our stockholders may experience significant dilution of their ownership interests, and the per share value of our Common Stock could decline. Furthermore, if we engage in debt financing, the holders of any debt we issue would likely have priority over the holders of shares of our Common Stock in terms of order of payment preference. We may be required to accept terms that restrict our ability to incur additional indebtedness or take other actions, including terms that require us to maintain specified liquidity or other ratios that could otherwise not be in the interests of our stockholders.

We rely on the success of the insights produced by KeypathEDGE, and the failure to successfully develop new programs may adversely impact our growth prospects.

There is a risk that we may fail to adequately maintain our data inputs to ensure we obtain accurate and meaningful data insights for our university partners and their programs. This may cause university partner satisfaction, or student satisfaction, with the online programs to fall. University partner and student satisfaction may also fall as a result of real or perceived reductions in functionality, integration capability, product quality, reliability, cost-effectiveness, or a failure to accommodate and reflect changes and developments in technology or in the commercial and regulatory environments in which we operate. Any of these factors may result in damage to reputation, an inability to attract new university partners and potential claims for breach of contract. Our future revenue and growth also depend on our ability to develop enhancements and new features and products for the Keypath platform and solutions so that our university partners' needs continue to be met, and so that we continue to attract new university partners and generate additional revenue from existing university partners. We also depend on our ability to ensure that our platform scales effectively and remains agile going forward, so that we can continue to leverage the benefits of the data we gather and adapt to the demands of new university partners or new online programs in existing or new disciplines. There is a risk that the development and introduction of new features, modules and products, or our efforts to ensure that the platform scales effectively and remains agile, do not result in a successful outcome for us for various reasons. These reasons may include insufficient investment, unforeseen costs, poor performance and reliability, low university party acceptance, existing competition and economic and market conditions. The failure to successfully develop new solutions, products or features or to scale effectively and remain agile may materially adversely impact our future operations and financial performance, position and prospects.

Our management has identified a material weakness in the Company's internal control over financial reporting and may identify additional material weaknesses in the future. If we fail to remediate the material weakness or if we otherwise fail to establish and maintain effective control over financial reporting, our ability to accurately and timely report our financial results may be affected, and such failure may adversely affect investor confidence and business operations.

In connection with the audit of our financial statements for the fiscal years ended June 30, 2023, 2022 and 2021, a material weakness in our internal control over financial reporting was identified related to complex accounting transactions and attributed to a lack of sufficient technical accounting personnel to appropriately analyze, record, and disclose accounting matters for non-routine, non-recurring, complex accounting transactions. The identified material weakness, if not corrected, could result in a material misstatement to our consolidated financial statements that may not be prevented or detected. In addition, even if we remediate our material weakness, we will be required to expend significant time and resources to further improve our internal control over financial reporting, including to meet the demands that will apply to us when we become an SEC reporting company, including the applicable requirements of the Sarbanes-Oxley Act. If we fail to remediate our material weakness or fail to maintain adequate internal control over financial reporting, any new or recurring material weaknesses could prevent us from concluding that our internal control over financial reporting is effective and impair our ability to prevent material misstatements in our consolidated financial statements, which could cause our business to suffer.

We are subject to economic and government risks.

Our future viability is dependent on a number of factors affecting performance of all industries and not just the education industry, many of which are beyond our control, including, but not limited to:

- general economic conditions in jurisdictions in which we operate;
- changes in government policies, taxation and other laws in jurisdictions in which we operate;
- the strength of the equity and share markets in Australia and throughout the world, and, in particular, investor sentiment towards the technology sector; and
- movement in, or outlook on, interest rates and inflation rates in jurisdictions in which we operate.

Our operations could be impacted by natural disasters, public health or political crises and other events beyond our control.

Our business and operations could be materially and adversely affected in the event of droughts, floods, fires, telecommunications failures, blackouts or other power losses, break-ins, acts of terrorism, an outbreak of hostilities, political or geopolitical crises, inclement weather, the physical effects of climate change, public health crises, pandemics or endemics, or other catastrophic events.

Risks Related to Technology

We are subject to risk of disruption or failure of technology systems and data security breaches.

There is a risk that our platform and solutions may become the subject of a system failure of one of our cloud vendors, virus, cyber-attack or other negative event that could render them unavailable for a period of time or result in the loss, theft or corruption of sensitive data. The effects of any such event could extend to reputational damage, regulatory scrutiny and claims from affected university partners and their students. Such circumstances could materially negatively impact our financial and operational performance positions or prospects.

The online programs we support are delivered through the third-party learning management system ("LMS") used by our university partner. Extended disruptions or failures to the LMS used by any university partner (or an inability to interact effectively with the LMS of a university partner) could limit our ability to develop, provide and facilitate aspects of our university partners' online programs. A prolonged technical failure of a third party LMS used by our university partners may have an adverse impact on our operations with our university partner and may lead to a decline in student satisfaction with our university partners' online programs and reduced student retention. This may adversely affect our financial performance and ability to generate revenue. Further, recurring disruptions to our delivery of our university partners' online programs due to failures of the LMS used by a university partner may have an adverse reputational impact on us and perceptions of online education.

In addition, the solutions provided by us and our third-party providers depend on us storing, analyzing, processing, handling and transmitting information that is confidential, proprietary and commercially sensitive. Our university partners also store confidential, proprietary and commercially sensitive information in relation to their programs contracted with us. This information includes personally identifiable information and sensitive personal data of our university partner students. There is a risk that the measures we or our university partners take to protect such information will not be sufficient to prevent unauthorized access or disclosure of such information which could cause adverse publicity, government or regulatory enforcement actions or private civil litigation which involve us, and which could have a material adverse impact on our reputation and our financial performance, position and prospects.

While we maintain an insurance policy for cyber risks, it is subject to a policy limit which may not be adequate to cover all exposure arising from cyber security breaches. In addition, any significant claim against such a policy may lead to increased premiums on renewal and/or additional exclusions to the terms of future policies. If insurance (including cyber insurance) is not available to cover a claim or the quantum of a claim exceeds policy limits, we will ourselves be exposed to the financial impact of the event which could have an adverse impact on our business and our financial performance, position and prospects.

We rely on certain third-party suppliers who may receive and store information provided by us, our university partners and their students. If third-party suppliers fail to adopt or adhere to effective security practices, data protection agreements, laws or regulations, or if there is a breach of their security systems, confidential information (including personally identifiable information) may be improperly accessed, used or disclosed which could have an adverse impact on our reputation and our financial performance, position and prospects.

Further, we rely on contracts with third-party suppliers to maintain and support our IT infrastructure. In particular, we rely on Microsoft, Amazon and Rackspace for the provision of cloud infrastructure and hosting services. Some of these contracts are not long-term in nature and could be terminated on notice and without penalty by counterparties. If these contracts are terminated or suffer a disruption in the future and we are not able to replace or accommodate the loss of those services in a timely and cost-effective manner, our operations and financial performance, position and prospects may be adversely impacted.

Our use of "open source" software could subject our proprietary software to general release, adversely affect our ability to sell our products and services and subject us to possible litigation.

Our products incorporate open source software in connection with a portion of our proprietary software and we expect to continue to use open source software in the future. Under certain circumstances, some open source licenses require users of the licensed code to provide the user's own proprietary source code to third parties upon request, to license at no cost the user's own proprietary source code or other materials for the purpose of making derivative works, require the relicensing of the open source software and derivatives thereof under the terms of the applicable license, or prohibit users from charging a fee to third parties in connection with the use of the user's proprietary code. While we try to insulate our proprietary code from the effects of such open source license provisions and employ practices designed to monitor our compliance with the licenses of third-party open source software, we cannot guarantee that we will be successful. Accordingly, we may face claims from others challenging our use of open source software, claiming ownership of, or seeking to enforce the license terms applicable to, such open source software, including by demanding release of the open source software, derivative works or our proprietary source code that was developed or distributed in connection with such software. Such claims could also require us to purchase a commercial license or require us to devote additional research and development resources to change our software, any of which would have a negative effect on our business, financial condition and results of operations. In addition, if the license terms for the open source code change, we may be forced to re-engineer our software or incur additional costs. Additionally, the terms of many open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, resulting in limited or no guidance regarding the proper legal interpretation of such licenses. There is a risk that open source software licenses, including those applicable to the open source software used in our proprietary software, could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market or provide our products and services.

In addition, the use of open source software may entail greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties, support, indemnities for infringement or controls on the functionality or origin of the software. Further, the use of open source software may also present additional security risks because the public availability of the source code of such software may make it easier for hackers and other third parties to exploit vulnerabilities in the software. To the extent that our platform depends upon the successful operation of the open source software we use, any undetected errors or defects in this open source software could prevent the deployment or impair the functionality of our platform, delay the introduction of new solutions, result in a failure of our platform, and injure our reputation. For example, undetected errors or defects in open source software could render it vulnerable to breaches or security attacks and make our systems more vulnerable to data breaches.

Our exposure to these risks may be increased as a result of evolving our core source code base, introducing new content and offerings, integrating acquired-company technologies, or making other business changes, including in areas where we do not currently compete. Any of the foregoing could adversely impact the value or enforceability of our intellectual property, and materially adversely affect our business, financial condition and results of operations.

Our introduction and use of artificial intelligence technologies ("AI") may not be successful and may present business, compliance, and reputational challenges, which could lead to operational or reputational damage, competitive harm, legal and regulatory risk, and additional costs, any of which could materially and adversely affect our business, financial condition, and results of operations.

We have begun to incorporate, and may continue to incorporate, AI in our product and service offerings to our university partners and may otherwise utilize AI to enhance our business. The incorporation of AI in our business and operations may become more significant over time. The use of generative AI technology, a relatively new and emerging technology in the early stages of commercial use, exposes us to additional risks, which could result in damage to our reputation, competitive position, and business and expose us to legal and regulatory risks and additional costs. For example, AI algorithms are based on machine learning and predictive analytics, which can create inaccurate or misleading content, unintended biases, and other discriminatory or unexpected results. Accordingly, while AI-powered applications may help provide more tailored or personalized learner experiences, if the content, analyses, or recommendations that AI applications assist in producing on our platform are, or are perceived to be, deficient, inaccurate, or biased, our reputation, competitive position, and business may be materially and adversely affected. Further, the use of AI technology is subject to ongoing debate, evaluation and potential regulation in the education industry, including with respect to issues such as plagiarism, cheating, academic integrity, and the scope of appropriate or permissible use of generative AI in the context of both learning and teaching. Any of the foregoing risks, whether actual or perceived, could negatively impact the real or perceived quality and value of our products and services, which, in turn, could damage our brand, reputation, competitive position, and business. In addition, the use of AI technology may in the future result in cybersecurity incidents that implicate the personal data of end users of our products and services. To the extent we experience cybersecurity incidents in connection with our use of AI technology, it could similarly adversely affect our reputation and expose us to legal liability or regulatory risk. Further, our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively.

As the utilization of AI becomes more prevalent, we anticipate that it will continue to present new or unanticipated ethical, technical, legal, competitive, and regulatory issues, among others. We expect that our incorporation of AI in our business will require additional resources, including the incurrence of additional costs, to develop and maintain our platform offerings, services, and features to minimize potentially harmful or unintended consequences, to comply with applicable laws and regulations, to maintain or extend our competitive position, and to address any reputational, technical, or operational issues which may arise as a result of the foregoing. As a result, the challenges presented with our use of (or inability to use) AI could materially and adversely affect our business, financial condition, and results of operations.

Risks Related to Intellectual Property

Our business relies on our intellectual property, and we are subject to risks associated with the breach of our intellectual property rights.

We rely on our intellectual property rights to maintain and grow our business and there is a risk that we may fail to adequately protect our rights for a number of reasons. For instance, there is a risk that we will be unable to detect the unauthorized use or misappropriation of our intellectual property rights. It may also be the case that certain actions taken to protect our intellectual property (such as in-house software development, data encryption, access controls, training, contractual prohibitions, etc.) will not be adequate, effective or enforceable and may not prevent the misuse or misappropriation of these assets. Any threatened or actual breach of our intellectual property rights could result in litigation or administrative proceedings, which, even if successful, are often costly, time-consuming and difficult to enforce.

Policing unauthorized use of our intellectual property and misappropriation of our technology and trade secrets is difficult and we may not always be aware of such unauthorized use or misappropriation. We may be forced to bring claims against third parties to determine the ownership of what we regard as our intellectual property or to enforce our intellectual property rights against infringement, misappropriation or other violations by third parties. However, the measures we take to protect our intellectual property from unauthorized use by others may not be effective and there can be no assurance that our intellectual property rights will be sufficient to protect against others offering products or services that are substantially similar or superior to ours or that compete with our business. We may not prevail in any intellectual property-related proceedings that we initiate against third parties. Further, in such proceedings or in proceedings before patent, trademark and copyright agencies, our asserted intellectual property could be narrowed or found to be invalid or unenforceable, in which case we could lose valuable intellectual property rights. In addition, even if we are successful in enforcing our intellectual property against third parties, the damages or other remedies awarded, if any, may not be commercially meaningful. Regardless of whether any such proceedings are resolved in our favor, such proceedings could cause us to incur significant expenses and could distract our personnel from their normal responsibilities. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage. Additionally, enforcing our intellectual property rights in litigation can be costly, can divert our management's attention and resources, and the success of any such litigation is not assured. Our inability to protect our intellectual property and proprietary technology against unauthorized copying and use could delay further sales or the implementation of our solutions, impair the functionality of our platform, prevent or delay introductions of new or enhanced solutions, or injure our reputation. Furthermore, many of our current and potential competitors may have the ability to dedicate substantially greater resources to developing and protecting their technology or intellectual property rights than we do. As a result, we may be aware of infringement by our competitors but may choose not to bring litigation to protect our intellectual property rights due to the cost, time, and distraction of bringing such litigation.

Despite the measures we take to protect our intellectual property rights, our intellectual property rights may still not be adequate and protected in a meaningful manner, challenges to contractual rights could arise, third parties could copy or otherwise obtain and use our intellectual property without authorization, or laws and interpretations of laws regarding the enforceability of existing intellectual property rights may change over time in a manner that provides less protection. The occurrence of any of these events could impede our ability to effectively compete against competitors with similar technologies, any of which could materially adversely affect our business, financial condition and results of operations. Our intellectual property rights and the enforcement or defense of such rights may also be affected by developments or uncertainty in laws and regulations relating to intellectual property rights. Moreover, many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, may not favor the enforcement of patents, trademarks, copyrights, trade secrets and other intellectual property protection, which could make it difficult for us to stop the infringement, misappropriation or other violation of our intellectual property or marketing of competing products in violation of our intellectual property rights generally.

Any failure by us to protect our intellectual property may have an adverse impact on our ability to compete, our operations and our financial performance, position and prospects.

We are subject to risks associated with the breach of third-party IP rights.

There is a risk that third parties may allege that our solutions use intellectual property derived by them or from their products without their consent or permission. We may be the subject of claims which could result in disputes or litigation, which could lead to the payment of monetary damages, cause delays and increase costs, which in turn could have an adverse impact on our operations, reputation and financial performance, position and prospects.

Risks Related to Regulatory Matters

We are subject to risks associated with university partners complying with accreditation and federal, provincial, state and local laws, requirements and regulations.

The laws, regulations, standards and policies applicable to our university partners change frequently and are often subject to interpretation. Changes in, or new interpretations of, applicable laws, regulations or standards could compromise our university partners' accreditation, authorization to operate in various states, permissible activities or use of federal funds under Title IV and other government funding programs. We cannot predict with certainty how the requirements applied by our university partners' regulators will be interpreted, or whether our university partners will be able to comply with these requirements in the future. A significant change to such laws and regulations could have a materially adverse impact on our business model, our operations and our financial performance, position and prospects. Furthermore, a violation of these laws by one or more of our university partners could result in that partner losing access to the Title IV Programs, or other government funding, or otherwise limit our ability to operate. Such an event could, for example, lead to enrollment limitations on the program and potentially the termination of a program, which could have a material adverse impact on our operations and financial performance.

We are required to comply with applicable laws and regulations, and a contravention of any such laws or regulations could result in financial loss.

We are a global business and have operations in Australia, the U.S., Canada, the U.K., Singapore and Malaysia, and have over 700 employees around the world. Accordingly, we are impacted by various laws and regulations in the various jurisdictions in which we operate. These include laws relating to privacy, data protection, cyber security, anti-spam and other telecommunication regulations, marketing regulations, employment and workplace laws, consumer protection laws, sales practices and securities laws, some of which are described in further detail below in this Item 1A. There is a risk that our activities, including past, current or future activities, may have caused or will cause the Company to contravene the laws and regulations in one or more of the jurisdictions in which we conduct business. A contravention of laws could result in us suffering financial loss, and as a result having to pay pecuniary penalties, compensation to third parties, or could impair our ability to conduct certain activities in certain jurisdictions, including the provision of certain services under our contracts with university partners. This could also result in reputational damage and impact our ability to acquire and retain university partners and/or students for our university partners' online programs.

We are required to comply with applicable education laws and regulations and other requirements.

Although we are not an institution of higher education (such as, for example, our university partners), we are required to comply with certain education laws and regulations as a result of our role as a service provider to higher education institutions, either directly or indirectly through our contractual arrangements with university partners. Failure to comply with these laws and regulations, or material changes in these requirements, could result in breach of contract by us and indemnification claims. This could cause damage to our reputation and adversely impact our ability to grow our business.

We are subject to risks associated with the DOE DCL not being codified by statute or regulation.

All of our university partners in the U.S. participate in Title IV federal student financial assistance programs under the Higher Education Act ("HEA") and are subject to extensive regulation by the DOE, as well as various state agencies, licensing boards and accrediting commissions. Each U.S. higher education institution that participates in Title IV Programs agrees that it will not "provide any commission, bonus, or other incentive payment based in any part, directly or indirectly, upon success in securing enrollments or the award of financial aid, to any person or entity who is engaged in any student recruitment or admission activity, or in making decisions regarding the award of Title IV, HEA program funds" ("incentive compensation rule"). All of our U.S. university partners participate in Title IV Programs.

Although the incentive compensation rule generally prohibits entities or individuals from receiving incentive-based compensation payments for the successful recruitment, admission or enrollment of students, the DOE provided guidance in a March 17, 2011 DCL setting out at Example 2-B certain permissible tuition sharing arrangements between higher education institutions and "unaffiliated" third parties providing a "bundle of services" that include recruitment and non-recruitment services. This is known as the "bundled services exception." Our current tuition share business model (in the U.S.) relies primarily on the bundled services exception to enter into tuition sharing agreements with our U.S. university partners.

The DCL is a form of policy guidance issued by the DOE and as it is not codified by statute or regulation, there is risk that the rule could be reinterpreted, altered or removed without prior notice, public comment period or other administrative procedural requirements that accompany formal agency rulemaking. Although the DCL represents the current policy of the DOE, the bundled services rule could be reviewed, altered or vacated in the future. In addition, the legal weight the DCL would carry in litigation over the propriety of any specific compensation arrangements under the HEA or the incentive compensation rule is uncertain. We can offer no assurances as to how the DCL would be interpreted by a court. The revision, removal or invalidation of the bundled services rule by U.S. Congress, the DOE or a court, whether in an action involving us or our university partners, or in an action that does not directly or indirectly involve us or our university partners, could require us to change our business model in the U.S. and renegotiate the terms of our U.S. university partner contracts and could compromise our ability to generate revenue.

We are subject to risks associated with the DOE Incentive Compensation Rule, which may result in us incurring significant costs.

Even though the DCL provides that tuition sharing arrangements with university partners in the U.S. are permissible so long as such arrangements meet the bundled services exception, meeting that exception requires that we comply with other provisions of the incentive compensation rule that prohibit us from offering employees who are involved with, or responsible for, recruiting or admissions activities, any bonus or incentive-based compensation based on the successful identification, admission or enrollment of students into any university partner in the U.S. Failure to comply with this provision could cause any applicable university partner to be out of compliance with the rule. If we or our subcontractors or agents violate the incentive compensation rule or any state-level equivalent rules, we could be in breach of our contracts with U.S. university partners and potentially liable to such university partners through an indemnification provision for substantial fines, sanctions or other liabilities, including liabilities related to "whistleblower" claims under the federal U.S. False Claims Act. Any such claims, even if without merit, could require us to incur significant costs to defend the claims, distract management's attention and damage the Company's reputation and future business prospects.

We are required to comply with the Family Educational Rights and Privacy Act, or "FERPA," and failure to do so could harm our reputation and negatively affect our business.

FERPA generally prohibits an institution of higher education participating in Title IV programs from disclosing personally identifiable information from a student's education records without the student's consent. Our university clients and their students disclose to us certain information that originates from or comprises a student education record under FERPA. As an entity that provides services to institutions participating in Title IV programs, we are indirectly subject to FERPA, and we may not transfer or otherwise disclose any personally identifiable information from a student record to another party other than in a manner permitted under the statute. If we violate FERPA, it could result in a material breach of contract with one or more of our university clients and could harm our reputation. Further, in the event that we disclose student information in violation of FERPA, the DOE could require a university client to suspend our access to our student information for at least five years.

We are subject to risks associated with the incentive compensation rule, which may result in us incurring significant costs.

Even though the DCL provides that tuition sharing arrangements with university partners in the U.S. are permissible so long as it meets the bundled services exception, meeting that exception requires that we comply with other provisions of the incentive compensation rule that prohibit us from offering employees who are involved with, or responsible, for recruiting or admissions activities and any bonus or incentive-based compensation based on the successful identification, admission or enrollment of students into any university partner in the U.S. Failure to comply with this provision could cause any applicable university partner to be out of compliance with the rule. If we or our subcontractors or agents violate the incentive compensation rule or any state-level equivalent rules, we could be in breach of our contracts with U.S. university partners and liable to such university partners through an indemnification provision for substantial fines, sanctions or other liabilities, including liabilities related to "whistleblower" claims under the federal U.S. False Claims Act. Any such claims, even if without merit, could require us to incur significant costs to defend the claims, distract management's attention and damage the Company's reputation and future business prospects.

We are subject to risks associated with data privacy, data protection and information security rules and regulations.

The legislative and regulatory framework for privacy and security issues worldwide (including Australian Privacy Principles, the Global Data Protection Regulation and the California Consumer Privacy Act) is evolving and is likely to remain uncertain for the foreseeable future. We collect and process personal data and personal information from existing and prospective students, university partners and their faculty, our employees and other third parties in the course of providing our services. Our handling and processing of this personal information is subject to a variety of laws and regulations, which have been adopted by federal, state and foreign governments to regulate the collection, distribution, use, disclosure, security and storage of personal information. Any failure or perceived failure by us to comply with these privacy laws and regulations or any security incident that results in the unauthorized release or transfer of this personal information in our possession, could result in government enforcement actions, litigation, fines and penalties or adverse publicity, all of which could have an adverse effect on our reputation and business.

Various federal, state and foreign legislative, regulatory or other governmental bodies may enact new or additional laws or regulations, or issue rulings that invalidate prior laws or regulations concerning privacy, data storage and data protection that could materially adversely impact our business. Complying with these and other changing requirements could cause us to incur substantial additional costs or require us to change our business practices or services, any of which could result in reputational damage and materially adversely impact our financial performance and prospects.

While many regulators including TEQSA, have been supportive of the development and expansion of online educational platforms and courses, in particular during the coronavirus disease 2019 ("COVID") pandemic, a significant adverse experience or outcome for a student cohort using such platforms may lead to greater regulatory scrutiny of such platforms and courses. Any such scrutiny (which may include the introduction of specific regulatory requirements or a change in interpretation of or approach to the current regulatory regime) may have a material adverse impact on our business, and our financial performance, position and prospects.

The different characteristics of the capital markets in Australia and the U.S. may negatively affect the trading prices of our CDIs and may limit our ability to take certain actions typically performed by a U.S. company.

The listing and regulatory requirements of the ASX may limit our ability to take certain actions typically performed by a U.S. company. For example, the ASX Listing Rules limit the amount of equity securities that a listed company can issue without the approval of our stockholders over any 12-month period to 15% of the outstanding share capital on issue at the start of the period, unless an exception applies. Failure to obtain this approval may make it more difficult for us to issue equity securities in the future at a time and at a price that we deem appropriate. ASX rules also require stockholder approval for the granting of options and restricted stock units to our directors, even when the underlying equity incentive plan has already been approved. This creates a risk that, if stockholders do not approve the grants, our directors will not receive their expected amount of equity compensation. This may make it more difficult for us to attract and retain directors, which could have a material adverse effect on our business, results of operations, financial condition, and prospects.

Further, ASX Listing Rules prohibit us from buying back CDIs on-market at a price which is 5% or more above the volume weighted average market price of our CDIs, calculated over the last five days on which sales of CDIs were recorded before the day on which the purchase under the buy-back was made, which, as a result, may make it more difficult to repurchase our CDIs on-market. In addition, should we wish to undertake an on-market buy-back, the ASX may impose further requirements on us as if we were subject to the Corporations Act 2001 (Cth) of Australia, which may include the need to obtain stockholder approval to do so.

Lastly, the ASX Listing Rules prohibit the issuance of equity securities by a company without stockholder approval during the three-month period after it learns that a person is making, or proposes to make, a takeover for our securities, unless an exception applies. As a result, if a hostile takeover bid is made in respect of our CDIs or Common Stock, the ASX Listing Rules may limit our ability to issue equity securities, either as a counter-measure to the takeover bid or to fund operations.

We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a U.S. reporting company, and our management will be required to devote substantial time to complying with Delaware laws, Australian laws, and reporting requirements pursuant to U.S. securities laws, which could lower profits and make it more difficult to run our business.

As a U.S. reporting company, we expect to incur significant legal, accounting, reporting, and other expenses that we have not previously incurred, including costs associated with the SEC reporting company requirements. We will incur costs associated with compliance with the rules and regulations of the SEC, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), and the Dodd-Frank Wall Street Reform and Consumer Protection Act, and various other costs of a reporting company. Registration under the Exchange Act will involve our filing of an initial registration statement with the SEC and the filing of ongoing annual, quarterly, and current reports on Forms 10-K, 10-Q and 8-K, respectively. In the absence of a waiver from the ASX Listing Rules, which we may or may not receive, these SEC periodic reports will be in addition to the periodic filings required by the ASX Listing Rules.

As a Delaware corporation, we must also ensure continued compliance with applicable Delaware laws (including the DGCL), and, as we are listed on the ASX and registered as a foreign company in Australia, we also need to ensure continuous compliance with relevant Australian laws and regulations, including the ASX Listing Rules and applicable sections of Australia's Corporations Act 2001 (Cth) of Australia. To the extent of any inconsistency between Delaware law and Australian law and regulations, we may need to make changes to our business operations, structure or policies to resolve such inconsistency. If we are required to make such changes, this is likely to result in additional demands on management and extra costs.

We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. Our management will need to devote a substantial amount of time to ensure that we comply with all of these requirements. These laws and regulations also could make it more difficult and costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult to attract and retain qualified persons to serve on our Board and Board committees and serve as executive officers. Furthermore, if we are unable to satisfy our obligations as a reporting company, we could be subject to fines, sanctions, and other regulatory action and potentially civil litigation, and we could be subject to delisting of our CDIs on the ASX or other exchange on which our securities may be traded.

We may not be able to timely and effectively implement controls and procedures required by Section 404 of the Sarbanes-Oxley Act that will be applicable to us after this Registration Statement becomes effective.

When this Registration Statement becomes effective, subject to any available transition periods, we will be required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of internal control over financial reporting. To comply with those requirements, we may need to undertake various actions, such as implementing additional internal controls and procedures and hiring additional accounting or internal audit staff. The standards required for an SEC reporting company under Section 404 of the Sarbanes-Oxley Act are significantly more stringent than those required of us currently. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that will be applicable to us after this Registration Statement becomes effective. If we are not able to implement the additional requirements of Section 404 in a timely manner or with adequate compliance, we may not be able to assess whether our internal controls over financial reporting are effective, which may subject us to adverse regulatory consequences and could harm investor confidence and the market price of our securities. Further, as an emerging growth company, our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404 until the date we are no longer an emerging growth company. At such time, our independent registered public accounting firm may issue a report that is adverse in the event that it is not satisfied with the level at which the controls of the Company are documented, designed or operating.

We are an "emerging growth company," as defined under the U.S. federal securities laws.

We are an "emerging growth company," as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, among other things, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act ("Section 404(b)"), an extended transition period provided in the Securities Act for complying with new or revised accounting standards, and reduced disclosure obligations regarding executive compensation. As a result, our stockholders may not have access to certain information that they may deem important.

We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year following the fifth anniversary of the first sale of our Common Stock pursuant to an effective registration statement filed under the Securities Act, (ii) the last day of the fiscal year in which we have total annual gross revenues of at least $1.07 billion, (iii) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period, and (iv) the date on which we are deemed to be a large accelerated filer, which means the market value of our Common Stock that is held by non-affiliates exceeds $700 million as of the prior December 31.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can delay adopting new or revised accounting standards until those standards apply to private companies. We have elected to use the extended transition period under the JOBS Act. Accordingly, our consolidated financial statements may not be comparable to the financial statements of reporting companies that comply with such new or revised accounting standards.

We are a "smaller reporting company," as defined under the federal securities laws.

We are a "smaller reporting company," as defined in Rule 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of any fiscal year for so long as either (1) the market value of our shares held by non-affiliates did not exceed $250 million as of the prior June 30, or (2) our annual revenues did not exceed $100 million during such completed fiscal year and the market value of our shares held by non-affiliates did not equal or exceed $700 million as of the prior June 30. To the extent we take advantage of such reduced disclosure obligations, it may make it more challenging for our investors to analyze our results of operations and financial results, and investors may find an investment in our securities to be less attractive.

Future changes in tax legislation may adversely affect us.

Any change (including a change in interpretation) in tax legislation, including, but not limited to, the imposition of new taxes or increases in tax rates, availability of tax credits, or any change in the tax treatment of assets or liabilities held by us may have a material adverse impact on our business, and our financial performance, position and prospects.

Risks Related to Our Securities

Our securities may never be listed on a major U.S. stock exchange.

While we may seek the listing of our CDIs or Common Stock on a U.S. securities exchange at some time in the future, we have no current plans to do so, to cause our securities to be quoted on an over-the-counter market or to raise additional capital in the U.S., and we cannot ensure when, if ever we will do so, that we will be able to satisfy such listing standards or that our CDIs or Common Stock will be accepted for listing on any such exchange. Should we fail to satisfy the initial listing standards of such exchange, or our CDIs or Common Stock are otherwise rejected for listing, the trading price of our CDIs could suffer, the trading market for our CDIs may be less liquid, and our CDI price may be subject to increased volatility.

Trading in CDIs may not be liquid.

In compliance with the SEC's no-action position taken in *Regulation S - Initial Public Offerings of U.S. Companies on the Australian Stock Exchange Limited (January 7, 2000)* providing relief from certain requirements of Regulation S under the Securities Act for U.S. companies listed on the ASX, the Company's ASX trading symbol was tagged with a "FOR US" designation following the IPO, indicating that the CDIs are restricted under Regulation S and, as a result, may not be sold to U.S. persons (except for "qualified institutional buyers" as such term is defined in Rule 144A under the Securities Act). The Company expects that the securities will trade under the "FOR US" designation for the foreseeable future. Neither our CDIs nor the shares of our Common Stock trade on any U.S. over-the-counter market or securities exchange, and the Company has no current plans to seek quotation on an over-the-counter market or list its shares on a national securities exchange in the U.S. To the Company's knowledge, there is no current trading activity among its U.S.-domiciled stockholders.

As such, there can be no guarantee that an active market in the Company's securities will develop or continue, whether in the U.S., Australia or elsewhere, or that the market price of our securities will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their securities. Furthermore, the market price for CDIs may fall or be made more volatile if there is a relatively low volume of trading in our CDIs. When trading volume is low, as is frequently the case with respect to our CDIs, significant price movement can be caused by trading a relatively small number of CDIs. If illiquidity in our securities arises or continues, there is a risk that security holders will be unable to realize a gain and may instead realize a significant loss due to their investment in us.

For so long as our controlling stockholder maintains ownership of more than a majority of our Common Stock, other holders of our Common Stock, including as represented by CDIs, will have limited ability to influence matters requiring stockholder approval, and our controlling stockholder's interests may conflict with (or may be adverse to) the interests of the other holders of Common Stock.

As of February 1, 2024, through AVI Mezz Co LP, Sterling Fund Management indirectly controls an approximate 66% interest in us. So long as AVI Mezz Co LP or another entity managed or controlled by Sterling Fund Management, whether directly or indirectly, continues to own at least a majority of our Common Stock, Sterling Fund Management will generally be in a position to control or exert influence over matters relating to us, including the election of directors, the approval of a transaction involving us (including the sale of all or substantially all of our assets or the approval of any merger or other significant corporate transaction), as well as the outcome of matters submitted to meetings of CDI holders on which stockholders can vote. Any significant sale of CDIs, or the perceived value of a sale of CDIs, by AVI Mezz Co LP may have an adverse effect on the price of CDIs or our perceived value.

The interests of Sterling Fund Management may not coincide with (or may be adverse to) the interests of the Company's other stockholders. Sterling Fund Management's ability, subject to the limitations in the Company's Certificate of Incorporation and Bylaws as well as under applicable provisions of the DGCL, to control all matters submitted to the Company's stockholders for approval will limit the ability of other stockholders to influence corporate matters, and, as a result, the Company may take actions that its stockholders do not view as beneficial and/or that adversely affect the Company's stockholders other than AVI Mezz Co LP. Sterling Fund Management may also pursue acquisition opportunities for itself that would have been complementary to the Company's business, and, as a result, those acquisition opportunities may not be available to the Company. As a result of the foregoing, the market price of our Common Stock could be adversely affected. In addition, the existence of a controlling stockholder of the Company may have the effect of making it more difficult for a third party to acquire, or discouraging a third party from seeking to acquire, the Company.

The price of our CDIs may fluctuate, which could result in substantial losses for investors.

The market price of CDIs may rise or fall due to a number of factors, many of which are beyond our control, including, without limitation:

- fluctuations in the domestic and international markets for listed stocks;
- general economic conditions, including interest rates, inflation rates and exchange rates;
- changes to government fiscal, monetary or regulatory policies, legislation or regulation;
- inclusion in or removal from market indices;
- the nature of the markets in which we operate;
- technological innovations or new products and services by us or our competitors;
- intellectual property disputes;
- additions or departures of key personnel;
- sales of our Common Stock;
- loss of any strategic relationship;
- industry developments;
- period-to-period fluctuations in our financial results; and
- other operational and business risks described in this Registration Statement or that are currently unknown or considered by us to not be material.

Other matters that may negatively affect investor sentiment and influence us specifically or the stock market more generally include acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labor, strikes, civil wars, pandemics and other natural disasters.

There are certain tax consequences for CDI holders.

The acquisition and disposal of CDIs will have tax consequences, which will differ depending on the individual facts and circumstances of each investor. All potential investors in us are urged to obtain independent financial and taxation advice about the consequences of acquiring CDIs from a taxation point of view and generally. There is a risk that both the level and basis of taxation may change in the U.S., Australia, the U.K., Canada and Malaysia, as well as new markets we may enter in the future. The tax considerations of investing in the CDIs may differ for each holder.

To the maximum extent permitted by law, we and our officers and advisors accept no liability and responsibility with respect to the taxation consequences of applying for CDIs.

Investors in our CDIs are subject to foreign exchange risk.

Our CDIs are priced in Australian Dollars. However, our reporting currency is USD. As a result, movements in foreign exchange rates may cause the price of our securities to fluctuate for reasons unrelated to our financial condition or our performance and may result in a discrepancy between our actual results of operations and investors' expectations of returns on securities expressed in Australian Dollars.

Because the CDIs are priced in Australian Dollars, an investment in CDIs by an investor whose principal currency is not Australian Dollars exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of the Australian Dollar in relation to such foreign currency will reduce the value of the CDIs in relation to such foreign currency.

In addition, any dividends paid on the CDIs may be denominated in USD or AUD depending on the country of residence of the CDI holder. As such, an investment in CDIs by an investor whose principal currency is not USD or AUD exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of the USD or AUD in relation to such foreign currency will reduce the value of any such dividends in relation to such foreign currency.

We do not expect to pay dividends.

We plan to invest all cash flow into the business in order to maximize growth. Accordingly, no dividends are expected to be paid in the foreseeable future.

In the long-term, the payment and amount of any potential future dividends declared by us are subject to the discretion of the directors and will depend upon, among other things, our earnings, financial position, tax position and capital requirements, general economic conditions and other factors that the directors deem significant from time to time. Under Delaware law, we may only pay dividends, whether in cash or Common Stock, either out of our "surplus," which is defined as total assets at fair market value minus total liabilities, minus statutory capital, or out of the current or the immediately preceding year's earnings.

Furthermore, we might not pay dividends if the directors determine, for example, that it would not be in our best interest to pay a dividend (because, for example, the directors determine that profits could be better utilized by re-investing in the business).

We are subject to possible changes in financial reporting standards.

U.S. GAAP is set by the Financial Accounting Standards Board ("FASB") and is outside our control. There is a risk that interpretation of existing FASB accounting standards, including those relating to the measurement and recognition of key statement of operations and comprehensive loss, and statement of financial position items, including revenue and receivables, may differ. Changes to FASB accounting standards issued by FASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in our financial statements.

There are risks associated with anti-takeover provisions in our constituent documents and under Delaware law, which could limit the price investors might be willing to pay in the future for our CDIs.

In addition to the influence and control of our controlling stockholder, provisions of our constituent documents and Delaware law (including, in particular, the DGCL) could make an acquisition of us more difficult. Certain provisions of our Amended and Restated Certificate of Incorporation (our "Certificate of Incorporation") and Bylaws could discourage, delay or prevent a merger, acquisition, tender offer or other means of effecting a change of control of us that CDI holders may consider favorable, including transactions in which CDI holders might otherwise receive a premium for their CDIs.

Furthermore, these provisions could frustrate attempts by CDI holders to replace or remove members of our Board of Directors or otherwise successfully submit and pass other CDI holder proposals. These provisions could also limit the price that investors might be willing to pay in the future for the CDIs, thereby depressing the market price of the CDIs. There is also a risk that CDI holders who wish to participate in these transactions or other actions may not have the opportunity to do so.

A summary of these provisions in our Certificate of Incorporation and Bylaws is set out in Item 11.

The Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain disputes.

Our Bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for:

1. any derivative action or proceeding brought on our behalf;

2. any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our CDI holders;

3. any action asserting a claim arising pursuant to any provision of the DGCL, or our Certificate of Incorporation or Bylaws; or

4. any action asserting a claim against us governed by the internal affairs doctrine.

The choice of forum provision in the Bylaws may limit our security holders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and our directors, officers, employees and agents even though an action, if successful, might benefit CDI holders. The applicable courts may also reach different judgments or results than would other courts, including courts where a CDI holder considering an action may be located or would otherwise choose to bring the action, and such judgments or results may be more favorable to us than to our CDI holders. With respect to the provision making the Court of Chancery the sole and exclusive forum for certain types of actions, CDI holders who do bring a claim in the Court of Chancery could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near Delaware.

There are limitations on liability and indemnification of our directors and officers.

Our Certificate of Incorporation provides that, to the greatest extent permitted under the DGCL, a director shall not be personally liable to us or our stockholders (including our CDI holders) for any monetary breach of such director's fiduciary duties. These provisions may discourage our securityholders from filing claims or otherwise bringing lawsuits against a director for breach of fiduciary duty and may reduce the likelihood of derivative litigation brought by securityholders on our behalf against such a director. Our Bylaws also provide for indemnification and advancement of expenses to our directors, officers, and certain others acting on our behalf. In addition, we have entered into indemnity agreements with our directors and certain of our executive officers that provide for mandatory indemnification of directors and officers to the fullest extent permitted by the DGCL.

The above limitations on liability and our indemnification obligations limit the personal liability of our directors and officers for monetary damages for breach of their fiduciary duty as directors by shifting the burden of such losses and expenses to us. Although we obtained coverage under our directors' and officers' liability insurance, certain liabilities or expenses covered by our indemnification obligations may not be covered by such insurance or the coverage limitation amounts may be exceeded. As a result, in the event of any such claim involving one or more of our directors or officers, we may need to use a significant amount of our funds to satisfy our indemnification obligations, which could severely harm our business and financial condition and limit the funds available to our securityholders who may choose to bring a claim against us.

Investors may not be able to obtain enforcement of civil liabilities against the Company.

The enforcement by investors of civil liabilities under the U.S. federal or state securities laws may be adversely affected by the fact that several of the Company's officers and directors reside outside of the U.S. and that all, or a substantial portion, of their assets and a portion of our assets, are located outside the U.S. It may not be possible for an investor to effect service of process within the U.S. on, or enforce judgments obtained in the U.S. courts against, us, certain of our subsidiaries or certain of our directors and officers based upon the civil liability provisions of U.S. federal securities laws or the securities laws of any state of the U.S. In light of the above, there is doubt as to whether a judgment of a U.S. court based solely upon the civil liability provisions of U.S. federal or state securities laws would be enforceable against the Company, certain of its subsidiaries or the Company's directors and officers.

ITEM 2. FINANCIAL INFORMATION.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our audited consolidated financial statements and notes to such financial statements included elsewhere in this Registration Statement.

The following discussion contains forward-looking statements that involve risks and uncertainties regarding, among other things, (a) our projected sales, profitability, and cash flows, (b) our growth strategy, (c) anticipated trends in our industry, (d) our future financing plans, and (e) our anticipated needs for, and use of, working capital. They are generally identifiable by use of the words "may," "will," "should," "anticipate," "estimate," "plan," "potential," "project," "continuing," "ongoing," "expects," "management believes," "we believe," "we intend," or the negative of these words or other variations on these words or comparable terminology. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur. You should not place undue reliance on these forward-looking statements.

The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. The forward-looking statements speak only as of the date on which they are made, and, except to the extent required by federal securities laws, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed under "Item 1A. Risk Factors" and other sections in this Registration Statement. See "Forward-looking Statements."

Overview

We are a leading global EdTech company that partners with universities to deliver market-led, online higher education programs. Our university partner programs attract students looking to upskill or reskill to prepare for the future of work in an increasingly knowledge-based economy facing significant skills shortages, particularly in areas such as Healthcare.

Keypath was founded in Chicago in 2014 as a full-service OPM company. We provide a bundled suite of services to our university partners, including market research, program design and development, faculty recruitment and training, marketing and student recruitment, student support services, and field and clinical placements. Additionally, we continue to develop and improve KeypathEDGE, which offers data-informed insights to improve the experiences of both universities and students.

We enter into long-term contracts with universities and earn revenue from a share of tuition fees, typically ranging from 40% to 60%, paid to our university partners by students enrolled in the online programs delivered by us. Tuition shares are agreed with us and our university partners for each program prior to launch.

Immaterial Revisions to Previously Issued Financial Statements; Controls and Procedures

In 2024, in connection with the audit of our financial statements for the fiscal years ended June 30, 2023, 2022 and 2021 for inclusion in this Registration Statement, the Company made immaterial revisions to our previously reported consolidated financial statements for those years that were included in the Company's Appendix 4E filed with the ASX on August 27, 2023, August 28, 2022 and August 29, 2021, respectively. Management concluded that the revisions are not material to the accompanying consolidated balance sheets as of June 30, 2023, 2022 and 2021 and the consolidated statements of operations and comprehensive loss, changes in shareholders' equity and cash flows for the years ended June 30, 2023, 2022, and 2021 but has revised them herein.

In connection with the audit of our financial statements for the fiscal years ended June 30, 2023, 2022 and 2021, a material weakness in our internal control over financial reporting was identified related to complex accounting transactions and attributed to a lack of sufficient technical accounting personnel to appropriately analyze, record, and disclose accounting matters for non-routine, non-recurring, complex accounting transactions.

In FY21, the Company began to implement a plan to develop its accounting and finance staff to meet the needs of its growing business and to help the Company adapt to being a public company in Australia following the IPO, including, but not limited to, by hiring new accounting and finance staff and engaging outside accounting and finance experts to perform non-routine analyses. The Company plans to continue to engage external resources in order to address the material weakness.

For additional information concerning the revisions, see Item 13. Financial Statements and Supplementary Data; Note 1, "Principal business activity and significant accounting policies" to our consolidated financial statements included elsewhere in this Registration Statement.

The consolidated financial statements that have been previously filed with the ASX or otherwise reported for those periods are superseded by the information in this Registration Statement. Unless otherwise stated, all financial and accounting information contained in this Registration Statement has been revised to reflect the revised presentation.

Key Operating Metrics (Non-GAAP)

The following discussion of our results of operations includes references to, and analysis of, contribution margin and Adjusted EBITDA (as defined below), which are financial measures not recognized in accordance with U.S. GAAP. These non-GAAP financial measures are used by management to monitor and evaluate the Company's operating performance and make strategic decisions, including these related to operating expenses, and are used by investors to understand and evaluate our operating performance. These measures are not intended to serve as an alternative to U.S. GAAP measures of performance and may not be comparable to similarly titled measures presented by other companies. A reconciliation of these non-GAAP measures to their most directly comparable measures under U.S. GAAP is included below.

- Contribution margin is revenue less direct costs, which consist of salaries and wages, direct marketing and general and administrative expenses attributable to direct departments. Contribution margin is used to monitor and evaluate financial performance for individual programs relative to planned performance targets over the whole-of-life of the programs.

- Adjusted EBITDA is earnings before interest, tax, depreciation and amortization less certain non-recurring items as well as stock-based compensation ("SBC") expense and Legacy Long-Term Incentive Plan Cash Award ("Legacy LTIP Cash Awards").

The following table reconciles the Company's primary measures of profitability contribution margin to Adjusted EBITDA for the periods indicated:

	Years Ended June 30,			Six Months Ended December 31,	
	2023 $'000	2022 $'000	2021 $'000	2023 $'000	2022 $'000
Revenue	123,816	118,314	98,138	66,909	58,688
Direct salaries and wages	(50,548)	(46,558)	(37,156)	(25,183)	(25,330)
Direct marketing	(47,719)	(46,724)	(33,245)	(22,317)	(22,556)
General and administrative allocated to direct departments	(3,089)	(2,780)	(2,022)	(1,343)	(1,560)
Contribution margin	22,460	22,252	25,715	18,066	9,242
Corporate costs and other	(32,587)	(32,796)	(19,097)	(15,793)	(16,049)
Adjusted EBITDA	(10,127)	(10,544)	6,618	2,273	(6,807)

The following table reconciles the Company's primary measures of profitability Adjusted EBITDA to Loss before income taxes for the periods indicated:

	Years Ended June 30,			Six Months Ended December 31,	
	2023 $'000	2022 $'000	2021 $'000	2023 $'000	2022 $'000
Loss before income taxes	(23,669)	(23,033)	(76,069)	(3,606)	(13,254)
Adjusted to exclude the following:					
Interest expense	-	-	2,346	-	-
Loss on redemption of non-controlling interest	-	-	27,667	-	-
Depreciation and amortization	5,369	4,741	4,064	2,704	2,739
Stock-based compensation	4,097	9,327	41,941	1,419	1,883
Legacy LTIP Cash Awards	1,825	(1,579)	1,754	-	1,825
IPO transaction costs	-	-	4,915	-	-
Restructuring	1,966	-	-	-	-
SEC registration costs	285	-	-	1,756	-
Adjusted EBITDA	(10,127)	(10,544)	6,618	2,273	(6,807)

Components of Results of Operations

Revenue

Revenue is generated from OPM services and comprises Keypath's share of tuition fees paid to university partners by students undertaking the online programs that Keypath developed and launched for those university partners. The percentage of revenue share that Keypath earns is negotiated and specific to each contract, typically falling within the range of 40% to 60% of the tuition revenue. Contract durations with partners typically span from seven to ten years.

Programs are custom-developed, and revenue begins to accrue upon the enrollment of the first students in a program, typically occurring approximately six to eight months after the contract is signed.

Keypath provides its university partners with highly integrated OPM services, including market research, program development, academic services, marketing and recruitment, placement services, student services, faculty recruitment and course development to support online learning degree programs offered by universities.

Operating expenses

- Salaries and wages – The Company's cost base is primarily employee costs relating to the salaries and wages of its direct cost departments including recruitment (comprising student recruitment advisors and recruitment management departments), marketing services, product development (employees who work on program and learning design), student retention, account management and student placement. In addition to these direct costs, the Company also has corporate functions such as IT, finance, legal, HR, corporate communications, business development and executive management functions. Employee levels in most direct areas are determined so as to ensure that existing and planned contractual service standards can be met and tend to be program specific. Salaries and wages in other areas are less program specific and less affected by significant increases in revenue.

- Direct marketing – The Company relies on pay per click advertising via Google, Facebook and LinkedIn as its main marketing channel in promoting online programs. Other lead generating channels also include search engine optimization, pay per impression and email marketing. Direct marketing costs also include creative costs, representing outsourced expenses notably related to creative design work, public relations and video.

- General and administration ("G&A") – G&A includes the aggregate costs of managing and administrating the affairs of the Company. Other G&A expenses primarily include information technology and communications, lease and property outgoings, professional fees and outsourced services, insurance, and travel.

- Depreciation and Amortization – Depreciation and amortization expenses primarily consist of the depreciation of property and equipment, and the amortization of intangible assets. Depreciation includes expenses related to computer equipment, office equipment, and leasehold improvements. Amortization includes expenses associated with our capitalized course development, software and website development costs, as well as acquired intangible assets and contract acquisition costs. Course development expenditure primarily consists of capitalized salaries and wages of staff and contractor costs directly involved in program development. The Company capitalizes certain costs associated with developing its internal-use software. Contract acquisition costs include capitalized commissions paid to staff who earn such commissions as part of their compensation for selling new partners and programs.

- Stock-Based Compensation ("SBC") – SBC consists of two components:

    - SBC - 2021 Equity Incentive Plan (Ongoing): The Company adopted the 2021 Equity Incentive Plan with effect from the IPO.

    - SBC - Legacy Plans (Legacy): Prior to the IPO, Steve Fireng, our Founder, Executive Director and Global Chief Executive Officer, held restricted units, while certain employees and former directors held unit options. These awards were cancelled upon the IPO and replaced by CDIs and CDI Rights, respectively.

Other (expense) income

Other (expense) income primarily includes foreign currency transaction (losses) gains.

Interest expense

The Company remained debt-free during the six months ended December 31, 2023, FY23 and FY22 and had no interest expense during these periods. In FY21, interest expense was incurred on borrowings entered into by Keypath during FY20 and which were repaid in full at the IPO date.

Provision for Income Taxes

The Company is subject to income taxes in the U.S. and numerous foreign jurisdictions. Significant judgment is required in determining its provision for income taxes and deferred tax assets and liabilities, including evaluating uncertainties in the application of accounting principles and complex tax laws.

Results of Operations

The following table summarizes our results of operations for the periods presented.

	Years Ended June 30,			Six Months Ended December 31,	
	2023 $'000	2022 $'000	2021 $'000	2023 $'000	2022 $'000
Revenue	123,816	118,314	98,138	66,909	58,688
Operating expenses:					
Salaries and wages	72,082	61,875	50,301	34,502	36,555
Direct marketing	47,719	46,724	33,245	22,317	22,556
General and administrative	17,529	17,498	14,797	9,372	8,021
Depreciation and amortization	5,369	4,741	4,064	2,704	2,739
Stock-based compensation	4,097	9,327	41,941	1,419	1,883
Total operating expenses	146,796	140,165	144,348	70,314	71,754
Operating loss	(22,980)	(21,851)	(46,210)	(3,405)	(13,066)
Other income (expense):					
Interest expense	-	-	(2,346)	-	-
Loss on redemption of non-controlling interest	-	-	(27,667)	-	-
Other (expense) and income, net	(689)	(1,182)	154	(201)	(188)
Loss before income taxes	(23,669)	(23,033)	(76,069)	(3,606)	(13,254)
Income tax (expense) income	(774)	(1,088)	391	(1,254)	(260)
Net loss	(24,443)	(24,121)	(75,678)	(4,860)	(13,514)

Six months ended December 31, 2023 compared to the six months ended December 31, 2022

Revenue

	Six Months Ended December 31,					
Revenue by region	2023 $'000	2022 $'000	Change $'000	Change %	Organic Growth [a]	Foreign Exchange [b]
Americas & Europe	38,316	31,961	6,355	19.9%	19.6%	0.3%
APAC	28,593	26,727	1,866	7.0%	10.0%	(3.0)%
Total revenue	66,909	58,688	8,221	14.0%	15.3%	(1.3)%

(a) Organic growth represents the change in revenue excluding the impact of foreign exchange impacts.

(b) The comparisons at constant currency rates (foreign exchange) reflect comparative local currency foreign exchange rates at the prior period's average 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.

The Company earned revenue of $66.9 million in the six months ended December 31, 2023 compared to $58.7 million in the six months ended December 31, 2022, an increase of 14.0%. On a constant currency basis, revenue increased by 15.3% when adjusted for unfavorable foreign exchange impacts of $0.7 million.

Our Americas & Europe region includes the U.S., Canada and the U.K. Our APAC region includes Australia, Malaysia and Singapore. The Company's revenues are primarily earned in the U.S. and Australia markets where 93.5% and 94.0% of revenue was generated in the six months ended December 31, 2023 and 2022, respectively.

	Six Months Ended December 31,					
Revenue by vintage	**2023 $'000**	**% of Revenue**	**2022 $'000**	**% of Revenue**	**Change $'000**	**Change %**
Mature	30,948	46.3%	35,229	60.0%	(4,281)	(12.2)%
2021	15,719	23.5%	15,430	26.3%	289	1.9%
2022	11,521	17.2%	6,781	11.6%	4,740	69.9%
2023	7,508	11.2%	1,248	2.1%	6,260	501.6%
2024	1,213	1.8%	-	-%	1,213	-%
Total revenue	66,909	100.0%	58,688	100.0%	8,221	14.0%

The Company closely monitors revenue by vintage, the fiscal year in which a program has its first student intake. For example, if a program commences on July 1, 2023, it will be classified as an FY24 vintage. This helps in understanding the growth trajectory of programs as they evolve through the unit economic model. The model demonstrates how a program, over its lifecycle, transitions from an initial growth phase with significant investments and lower margins, to a maturity phase where efficiencies, stable revenues, and strategic improvements lead to a higher and more stable contribution margin, typically between 40% and 60%. Keypath begins to earn revenue from a program only after the first student intake.

Vintages prior to 2021 (mature) declined, as expected, by $4.3 million in the six months ended December 31, 2023. This decline can be attributed to several factors: a decrease in enrollment in some of our non-Healthcare programs and the reallocation of capital towards our newer, more in-demand programs, primarily in the Healthcare vertical.

The 2021 and subsequent vintages continue to scale toward maturity and reflect the full benefit of the KeypathEDGE platform and are primarily focused in the Healthcare vertical in the U.S. as well as across all verticals in the APAC market.

	Six Months Ended December 31,					
Revenue by vertical	**2023 $'000**	**% of Revenue**	**2022 $'000**	**% of Revenue**	**Change $'000**	**Change %**
Nursing	26,481	39.6%	21,741	37.0%	4,740	21.8%
Health & Social Services	13,562	20.3%	9,601	16.4%	3,961	41.3%
Business	12,933	19.3%	13,476	23.0%	(543)	(4.0)%
STEM	7,619	11.4%	8,274	14.1%	(655)	(7.9)%
Education	4,692	7.0%	4,464	7.6%	228	5.1%
Other	1,622	2.4%	1,132	1.9%	490	43.3%
Total revenue	66,909	100.0%	58,688	100.0%	8,221	14.0%

Healthcare includes the Nursing and the Health & Social Services verticals. For the six months ended December 31, 2023 Healthcare revenue was $40.0 million, 27.8% higher than for the six months ended December 31, 2022. As a percentage of total revenue, Healthcare was 59.8% in the six months ended December 31, 2023 compared to 53.4% in the six months ended December 31, 2022.

Partners and student enrollments have continued to grow

	Six Months Ended December 31,			
	2023	**2022**	**Change**	**Change %**
Partners	44	43	1	2.3%
Course enrollments	47,746	45,759	1,987	4.3%
Revenue per enrollment ($)	1,401	1,283	118	9.2%

Operating expenses

	Six Months Ended December 31,					
	2023 $'000	**% of Revenue**	**2022 $'000**	**% of Revenue**	**Change $'000**	**Change %**
Salaries and wages	34,502	51.6%	36,555	62.3%	(2,053)	(5.6)%
Direct marketing	22,317	33.4%	22,556	38.4%	(239)	(1.1)%
General and administrative	9,372	14.0%	8,021	13.7%	1,351	16.8%
Depreciation and amortization	2,704	4.0%	2,739	4.7%	(35)	(1.3)%
Stock-based compensation	1,419	2.1%	1,883	3.2%	(464)	(24.6)%
Total operating expenses	70,314	105.1%	71,754	122.3%	(1,440)	(2.0)%

Salaries and wages decreased by $2.1 million, or 5.6%, to $34.5 million in the six months ended December 31, 2023. Salaries and wages for the six months ended December 31, 2022 include a $1.8 million Legacy LTIP Cash Awards expense. During the six months ended December 31, 2022, holders of the Legacy LTIP Cash Awards received a cash payment of $2.0 million (per the Board's approval of 50% of the maximum award) in full settlement of such awards.

Direct marketing decreased by $0.2 million, or 1.1%, to $22.3 million in the six months ended December 31, 2023 due to efficiencies in spend associated with a maturing portfolio, spend rationalization for existing programs and reductions from exited programs.

G&A increased by $1.4 million, or 16.8%, to $9.4 million in the six months ended December 31, 2023. In FY23, after extensive review and analysis, the Company determined it is required to register our Common Stock with the SEC under the U.S. Securities Exchange Act of 1934. In connection with the Company's evaluation of such matters and taking of initial steps to affect the SEC registration, the Company incurred costs, including accounting and legal advice, of $1.8 million in the six months ended December 31, 2023. This registration may increase the Company's flexibility to access a broader range of investors in the future and list its securities on a larger national security exchange, but the Company has no current plans for any such listing or any U.S. capital raising.

SBC decreased by $0.5 million, or 24.6%, to $1.4 million in the six months ended December 31, 2023. The decrease primarily reflects CDI Rights that were fully vested in FY23.

Income tax expense

The Company recorded $1.3 million and $0.3 million income tax expense in the six months ended December 31, 2023 and 2022, respectively, primarily related to estimated current income tax liability for our Australian operations, withholding taxes, minimum state income tax payments and book to tax temporary differences.

Year ended June 30, 2023 ("2023") compared to the year ended June 30, 2022 ("2022")

Revenue

Revenue by region	**2023 $'000**	**2022 $'000**	**Change $'000**	**Change %**	**Organic Growth**	**Foreign Exchange**
Americas & Europe	67,871	61,274	6,597	10.8%	11.7%	(0.9)%
APAC	55,945	57,040	(1,095)	(1.9)%	5.8%	(7.7)%
Total revenue	123,816	118,314	5,502	4.7%	8.9%	(4.2)%

(a) Organic growth represents the change in revenue excluding the impact of foreign exchange impacts.

(b) The comparisons at constant currency rates (foreign exchange) reflect comparative local currency foreign exchange rates at the prior period's average 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.

The Company earned revenue of $123.8 million in FY23 compared to $118.3 million in FY22, an increase of 4.7%. On a constant currency basis, FY23 revenue increased by 8.9% compared to FY22 when adjusted for unfavorable foreign exchange impacts of $5.0 million. The revenue comparability has been impacted in Australia by the COVID-related increase in enrollments due to lockdowns in FY22 and by the expected softening of enrollments in some programs from mature vintages, weighted to the business vertical in FY23.

Our Americas & Europe region includes the U.S., Canada and the U.K. Our APAC region includes Australia, Malaysia and Singapore. The Company's revenues are primarily earned in the U.S. and Australia markets where 93.6% and 93.4% of revenue was generated in FY23 and FY22, respectively.

Americas & Europe contributed 54.8% of total revenue compared to 51.8% in FY22, driven in part by our continued progress in Healthcare. APAC contributed 45.2% of total revenue compared to 48.2% in FY22. On a constant currency basis, both regions grew their total revenue in FY23 as a result of growing existing programs and also the launch of new programs in key disciplines.

The five largest partners by revenue contributed 41.9%, or $51.9 million, to total revenue in FY23 compared to 45.0%, or $53.2 million, in FY22. All other partners grew their share to 58.1%, or $71.9 million compared to 55.0%, or $65.1 million, in FY22, reflecting a growing partner base. This reduction in partner concentration continued the positive trend of diversifying across verticals and programs.

Revenue by vintage	2023 $'000	% of Revenue	2022 $'000	% of Revenue	Change $'000	Change %
Mature	52,657	42.5%	65,925	55.7%	(13,268)	(20.1)%
2020	17,398	14.1%	19,029	16.1%	(1,631)	(8.6)%
2021	31,624	25.5%	28,570	24.1%	3,054	10.7%
2022	16,481	13.3%	4,790	4.0%	11,691	244.1%
2023	5,656	4.6%	-	-%	5,656	-%
Total revenue	123,816	100.0%	118,314	100.0%	5,502	4.7%

The Company closely monitors revenue by vintage, the fiscal year in which a program has its first student intake. For example, if a program commences on July 1, 2022, it will be classified as an FY23 vintage. This helps in understanding the growth trajectory of programs as they evolve through the unit economic model. The model demonstrates how a program, over its lifecycle, transitions from an initial growth phase with significant investments and lower margins, to a maturity phase where efficiencies, stable revenues, and strategic improvements lead to a higher and more stable contribution margin, typically between 40% and 60%. Keypath begins to earn revenue from a program only after the first student intake.

Vintages prior to 2020 (mature) declined, as expected, by $13.3 million in FY23. This decline can be attributed to several factors: a tough comparison with the COVID related increase in FY22, a decrease in enrollment in some of our non-Healthcare programs, and the reallocation of capital towards our newer, more in-demand programs, primarily in the Healthcare vertical.

The 2020 vintage declined by $1.6 million in FY23. Approximately $0.7 million of this decline was foreign currency related with the remainder being driven entirely by non-Healthcare programs and the lingering COVID effect in FY22. Our Healthcare programs in this vintage were up by over $0.7 million year-over-year.

The 2021 and subsequent vintages continue to scale toward maturity and reflect the full benefit of the KeypathEDGE platform and are primarily focused in the Healthcare vertical in the U.S. as well as across all verticals in the APAC market.

Revenue by vertical	2023 $'000	% of Revenue	2022 $'000	% of Revenue	Change $'000	Change %
Nursing	45,713	36.9%	38,399	32.5%	7,314	19.0%
Business	26,985	21.8%	32,666	27.6%	(5,681)	(17.4)%
Health & Social Services	22,282	18.0%	17,496	14.8%	4,786	27.4%
STEM	17,025	13.8%	18,557	15.7%	(1,532)	(8.3)%
Education	9,221	7.4%	9,670	8.2%	(449)	(4.6)%
Other	2,590	2.1%	1,526	1.3%	1,064	69.7%
Total revenue	123,816	100.0%	118,314	100.0%	5,502	4.7%

Healthcare includes the Nursing and the Health & Social Services verticals. FY23 Healthcare revenue was $68.0 million, 21.6% higher than FY22. As a percentage of total revenue, Healthcare was 54.9% in FY23 compared to 47.2% in FY22.

Partners, active programs and student enrollments have continued to grow

The Company defines a program as a bachelor's, master's, or doctoral degree program, a post master's degree certificate (in the U.S.) 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, we had 212 programs, including 49 non-revenue generating programs, 34 of which were signed during FY23.

	2023	2022	Change	Change %
Partners	46	39	7	17.9%
Active programs	212	178	34	19.1%
Course enrollments	104,376	101,561	2,815	2.8%
Revenue per enrollment ($)	1,186	1,165	21	1.8%

Operating expenses

	2023 $'000	% of Revenue	2022 $'000	% of Revenue	Change $'000	Change %
Salaries and wages	72,082	58.2%	61,875	52.3%	10,207	16.5%
Direct marketing	47,719	38.5%	46,724	39.5%	995	2.1%
General and administrative	17,529	14.2%	17,498	14.8%	31	0.2%
Depreciation and amortization	5,369	4.3%	4,741	4.0%	628	13.2%
Stock-based compensation	4,097	3.3%	9,327	7.9%	(5,230)	(56.1)%
Total operating expenses	146,796	118.6%	140,165	118.5%	6,631	4.7%

Salaries and wages increased by $10.2 million, or 16.5%, to $72.1 million in FY23. This increase primarily reflects the full year impact of FY22 employee additions, higher mid-year FY23 headcount that was reduced as part of our restructuring later in the year, annual merit-based employee pay increases, and higher employee benefits costs.

Salaries and wages for FY23 include a $1.8 million Legacy LTIP Cash Awards expense compared to $1.6 million income as a result of change in the valuation of the associated liability. During the year ended June 30, 2023, holders of the Legacy LTIP Cash Awards received a cash payment of $2.0 million (per the Board's approval of 50% of the maximum award).

To continue to focus our strategy and investment on where we can make the biggest impact with our unique competitive strengths, during Q4 FY23 we reduced our workforce by approximately 50 people and restructured our Canadian, U.K. and some U.S. operations, resulting in one-time restructuring charges of which $1.2 million was employee termination related charges reflected in FY23 salaries and wages above. These activities primarily occurred in our U.K. and Canada businesses, given our strategic focus on Healthcare in the U.S. and growing throughout the APAC region.

Direct marketing increased by $1.0 million, or 2.1%, to $47.7 million in FY23. This increase is primarily attributed to the growth in active programs and the number and size of programs in their development and launch phase, which was partially offset by spend rationalization for existing programs and reductions from exited programs.

G&A remained steady at $17.5 million in FY23.

In FY23, after extensive review and analysis, the Company determined it is required to register its shares with the SEC under the U.S. Securities Exchange Act of 1934. In connection with the Company's evaluation of such matters and taking of initial steps to affect the SEC registration, the Company incurred costs, including accounting and legal advice, of $0.3 million in FY23 which is reflected in G&A expenses above. This registration may increase the Company's flexibility to access a broader range of investors in the future and list its securities on a larger national security exchange, but the Company has no current plans for any such listing or any U.S. capital raising.

In addition, related to the restructuring of our Canadian and U.K. operations, we recognized a loss of $0.8 million due to the disposal of assets, which is reflected in G&A expenses above.

SBC decreased $5.2 million, or 56.1%, to $4.1 million in FY23.

	2023 $'000	2022 $'000
CDIs in relation to restricted units for Steve Fireng, the existing CEO (legacy)	647	2,019
CDI Rights in relation to unit options for employees (legacy)	819	5,221
Grants to the employees under the 2021 Equity Incentive Plan (ongoing)	2,631	2,087
Stock-based compensation	4,097	9,327

Other expense

Other expense consists primarily of foreign currency exchange losses, which were $0.7 million in FY23 and $1.1 million in FY22.

Income tax expense

For FY23, the Company recorded $0.8 million income tax expense primarily related to withholding taxes, minimum state income tax payments and book to tax temporary differences. For FY22, the Company recorded $1.1 million income tax expense primarily related to withholding taxes, minimum state income tax payments and adjustments related to prior year differences.

Year ended June 30, 2022 ("2022") compared to the year ended June 30, 2021 ("2021")

Revenue

Revenue by region	2022 $'000	2021 $'000	Change $'000	Change %	Organic Growth [a]	FY21 One-Time Revenue [b]	Foreign Exchange [c]
Americas & Europe	61,274	48,419	12,855	26.5%	31.9%	(5.4)%	0.0%
APAC	57,040	49,719	7,321	14.7%	18.0%	-%	(3.3)%
Total revenue	118,314	98,138	20,176	20.6%	24.9%	(2.7)%	(1.6)%

(a) Organic growth represents the change in revenue excluding the impact of FY21 one-time revenue and foreign exchange impacts.

(b) One-time fee of $2.6 million recognized in Q4 FY21 for transition services relating to a terminated contract.

(c) The comparisons at constant currency rates (foreign exchange) reflect comparative local currency foreign exchange rates at the prior period's average 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.

The Company earned revenue of $118.3 million in FY22 compared to $98.1 million in FY21, an increase of 20.6%. On a constant currency basis and excluding the impact of FY21 one-time revenue, FY22 revenue increased by 24.9% compared to FY21. Keypath's strong revenue performance is underpinned by course enrollment growth, strong student retention and the launch of new programs in key disciplines.

Our Americas & Europe region includes the U.S. and Canada and the U.K. Our 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 we began generating revenue in FY23. The Company's revenues are primarily earned in the U.S. and Australia markets where 93.4% and 93.3% of revenue was generated in FY22 and FY21, respectively.

Americas & Europe contributed 51.8% of total revenue compared to 49.3% in FY21, driven in part by our continued progress in Healthcare. APAC contributed 48.2% of total revenue compared to 50.7% in FY21. On a constant currency basis, both regions grew their total revenue in FY22 as a result of course enrollment growth, strong student retention and the launch of new programs in key disciplines.

The five largest partners by revenue contributed 45.0%, or $53.2 million, to total revenue in FY22 compared to 46.5%, or $45.6 million, in FY21. All other partners grew their share to 55.0%, or $65.1 million compared to 53.5%, or $52.5 million, in FY21, reflecting a growing partner base. This reduction in partner concentration continued the positive trend of diversifying across verticals and programs.

Revenue by vintage	2022 $'000	% of Revenue	2021 $'000	% of Revenue	Change $'000	Change %
Mature [a]	41,891	35.4%	50,622	51.6%	(8,731)	(17.2)%
2019	24,034	20.3%	21,555	22.0%	2,479	11.5%
2020	19,029	16.1%	15,363	15.7%	3,666	23.9%
2021	28,570	24.1%	10,598	10.8%	17,972	169.6%
2022	4,790	4.0%	-	-%	4,790	-%
Total revenue	118,314	100.0%	98,138	100.0%	20,176	20.6%

(a) For FY21, mature vintage includes one-time fee of $2.6 million for transition services.

The Company closely monitors revenue by vintage, the fiscal year in which a program has its first student intake. For example, if a program commences on July 1, 2021, it will be classified as an FY22 vintage. This helps in understanding the growth trajectory of programs as they evolve through the unit economic model. The model demonstrates how a program, over its lifecycle, transitions from an initial growth phase with significant investments and lower margins, to a maturity phase where efficiencies, stable revenues, and strategic improvements lead to a higher and more stable contribution margin, typically between 40% and 60%. Keypath begins to earn revenue from a program only after the first student intake.

Vintages prior to 2019 (mature) declined year-over-year primarily as a result of this group containing some programs from the inception of the Company that are not in currently targeted verticals. 2019 and subsequent vintages continue to scale toward maturity and reflect the full benefit of the KeypathEDGE platform.

Revenue by vertical	2022 $'000	% of Revenue	2021 $'000	% of Revenue	Change $'000	Change %
Nursing	38,399	32.5%	21,246	21.6%	17,153	80.7%
Business	32,666	27.6%	36,314	37.0%	(3,648)	(10.0)%
Health & Social Services	17,496	14.8%	12,936	13.2%	4,560	35.3%
STEM	18,557	15.7%	11,662	11.9%	6,895	59.1%
Education	9,670	8.2%	12,686	12.9%	(3,016)	(23.8)%
Other	1,526	1.3%	3,294	3.4%	(1,768)	(53.7)%
Total revenue	118,314	100.0%	98,138	100.0%	20,176	20.6%

Healthcare includes the Nursing and the Health & Social Services verticals. FY22 Healthcare revenue was $55.9 million, 63.5% higher than FY21. As a percentage of total revenue, Healthcare was 47.2% in FY22 compared to 34.8% in FY21.

Partners, active programs and student enrollments have continued to grow

The Company defines a program as a bachelor's, master's, or doctoral degree program, a post master's degree certificate (in the U.S.) 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, we had 178 programs, including 46 non-revenue generating programs, 40 of which were signed during FY22.

	2022	2021	Change	Change %
Partners	39	32	7	21.9%
Active programs	178	133	45	33.8%
Course enrollments	101,561	86,042	15,519	18.0%
Revenue per enrollment ($)	1,165	1,141	24	2.1%

Course enrollments grew 18.0% to 101,561 in FY22, aided by continued strong student retention and the signing of 45 new programs during the reporting period. The new programs added in FY22 brings the total number of active programs to 178 as of June 30, 2022.

Operating expenses

	2022 $'000	% of Revenue	2021 $'000	% of Revenue	Change $'000	Change %
Salaries and wages	61,875	52.3%	50,301	51.3%	11,574	23.0%
Direct marketing	46,724	39.5%	33,245	33.9%	13,479	40.5%
General and administrative	17,498	14.8%	14,797	15.1%	2,701	18.3%
Depreciation and amortization	4,741	4.0%	4,064	4.1%	677	16.7%
Stock-based compensation	9,327	7.9%	41,941	42.7%	(32,614)	(77.8)%
Total operating expenses	140,165	118.5%	144,348	147.1%	(4,183)	(2.9)%

Salaries and wages increased by $11.6 million, or 23.0%, to $61.9 million in FY22. This increase reflects the addition of 140 employees in FY22 to support the growth in partners, programs and students as well as increased corporate staff to support this growth and listed public company requirements. Note that FY21 reflects only 1 month of being a listed company and includes $0.7 million of internal costs related to IPO.

In FY21, in conjunction with the IPO, the existing performance awards plan was terminated and replaced by the conditional rights to receive a cash payment ("Legacy LTIP Cash Awards"). Due to the change in the valuation of the associated liability, salaries and wages for FY22 reflect an income of $1.6 million compared to an expense of $1.8 million in FY21.

Direct marketing increased by $13.5 million, or 40.5%, to $46.7 million in FY22. The increase is primarily attributed to the FY21-24 historically large vintages collectively being in their investment phase.

G&A increased by $2.7 million, or 18.3%, to $17.5 million in FY22. G&A costs increased as a result of the overall growth of the business, the expansion into Malaysia and Singapore and the infrastructure required to support a public company. Included in FY21 G&A were IPO transaction costs: a $3.2 million fee payable to Sterling Fund Management for services provided by it to the Company and its affiliates, and $1.0 million of advisor fees incurred in preparing the Company to operate as a listed public company (such as auditor and tax advisory fees related to the audited financial statements and reviewed financial statements, corporate governance advice, remuneration benchmarking and advisory fees related to the 2021 Equity Incentive Plan). There were no IPO-related costs for FY22.

SBC decreased by $32.6 million, or 77.8%, to $9.3 million in FY22. In FY21, in conjunction with the IPO, the existing restricted unit and options plan were terminated and replaced by conditional obligations on the Company to provide CDIs in relation to the restricted units and CDI Rights in relation to the employee options.

	2022 $'000	2021 $'000
CDIs in relation to restricted units for Steve Fireng, the existing CEO (legacy)	2,019	23,926
CDI Rights in relation to unit options for employees (legacy)	5,221	17,819
Grants to the employees under the 2021 Equity Incentive Plan (ongoing)	2,087	196
Stock-based compensation	9,327	41,941

Other (expense) income

Other expense consists primarily of foreign currency exchange losses and gains. In FY22 we had a $1.1 million loss and in FY21 a $0.2 million gain.

Interest expense

The Company remained debt-free during FY22 and had no interest expense during the year. Interest expense was incurred on borrowings entered into by Keypath during FY20 and which were repaid in full at the IPO date. For FY21, the Company recognized a $0.9 million non-cash write-off of unamortized balance of capitalized borrowing costs and the unwinding of the present value discount on the loan and $0.4 million in early termination fees, which have been recognized as an interest expense in the condensed consolidated statement of operations and comprehensive loss.

Loss on redemption of non-controlling interest

A number of third parties held interests in the Company prior to the IPO primarily in the form of redeemable preferred units that carried a preferred return rate per annum. All non-controlling interests were redeemed from the proceeds from the IPO (see also comments on financial position below). For FY21, a $27.7 million loss represents the difference between the payout values and their carrying amounts at the time of redemption.

Income tax (expense) benefit

For FY22, the Company recorded $1.1 million income tax expense primarily related to withholding taxes, minimum state income tax payments and adjustments related to prior year differences. For FY21, the Company recorded $0.4 million income tax benefit primarily related to the utilization of foreign net operating losses and the release of valuation allowances for its Canada and U.K. subsidiaries, post-IPO legal entity restructuring and recapitalization of certain foreign entities.

Financial Position

The Company's IPO has transformed its capital structure and provided the Company with liquidity sufficient to fund its operations and pursue its growth objectives. A summary of the financial position of the Company is provided below for the periods indicated:

	2023 $'000	2022 $'000	2021 $'000	December 31, 2023 $'000
Cash and restricted cash	46,840	59,179	67,451	41,735
Accounts receivable and other current assets	13,179	19,038	22,213	7,127
Accounts payable and other current liabilities	(27,779)	(25,328)	(21,607)	(19,302)
Net working capital	32,240	52,889	68,057	29,560
Property and equipment, net	1,007	1,260	1,715	858
Goodwill	8,754	8,754	8,754	8,754
Intangible assets, net	7,589	6,901	5,893	8,376
Other non-current assets	4,938	6,894	8,458	3,762
Other non-current liabilities	(469)	(440)	(951)	(367)
Net assets	54,059	76,258	91,926	50,943

Liquidity and Capital Resources

In June 2021, in connection with our initial public offering on the ASX, we received net proceeds of $154.4 million, net of issuance and transaction costs, of which $58.6 million was used to payout non-controlling interests, $18.3 million to pay the non-participating security holders and $10.0 million to repay the outstanding loan. Keypath's balance sheet remains strong with cash and no debt at June 30, 2023 of $46.8 million compared to $59.2 million at June 30, 2022.

The Company's main use of cash is to support our growth strategy, fund our operations and working capital and our investment in the development of programs and other capital expenditure.

We believe our existing cash along with cash flow from operations, will be sufficient to meet our working capital and investment requirements beyond the next 12 months.

The following table summarizes our cash flows for the periods indicated:

				Six Months Ended December 31,	
	2023 $'000	2022 $'000	2021 $'000	2023 $'000	2022 $'000
Net cash from:					
Operating activities	(4,822)	(1,705)	(11,224)	(2,236)	(3,089)
Investing activities	(5,367)	(4,870)	(4,143)	(2,898)	(2,576)
Financing activities	(1,956)	-	67,502	(50)	(1,904)
Effect of exchange rate changes on cash and restricted cash	(194)	(1,697)	617	79	(97)
Net change in cash and restricted cash	(12,339)	(8,272)	52,752	(5,105)	(7,666)

Seasonality

The Company's business is subject to seasonality as revenue is affected by when programs start as determined by university partners. In the U.S. and Canada, program starts are typically similar in all quarters except for the second (December) quarter. All jurisdictions experience negligible levels of program starts during November and December due to closure of universities for the holiday period. In Australia, program starts are higher in the first and third quarters.

Operating Activities

Net cash used in operations in the six months ended December 31, 2023 decreased to $2.2 million from $3.1 million in the six months ended December 31, 2022, primarily driven by the $2.0 million one-time cash settlement of LTIP Cash Award in FY23 and change in the net working capital.

Net cash used in operations in FY23 increased to $4.8 million from $1.7 million in FY22, primarily driven by the $2.0 million one-time cash settlement of LTIP Cash Awards in FY23 and change in the net working capital.

Net cash used in operations in FY22 decreased to $1.7 million from $11.2 million in FY21, primarily driven by strong revenue growth, collections and focus on cash management. During FY22, we have spent approximately $19 million related to the FY22, FY23 and FY24 vintages, primarily reflected in cash from operating activities. During FY21, we have spent approximately $12 million related to the FY21 and FY22 vintages and $4.9 million on IPO transaction costs.

Investing Activities

Net cash used in investing activities in the six months ended December 31, 2023 increased to $2.9 million from $2.6 million in the six months ended December 31, 2022, primarily representing the capitalized value of employee and contractor costs directly involved in the development of programs and capitalized software and website development costs.

Net cash used in investing activities in FY23 increased to $5.4 million from $4.9 million in FY22, primarily representing the capitalized value of employee and contractor costs directly involved in the development of programs and capitalized software and website development costs.

Net cash used in investing activities in FY22 increased to $4.9 million from $4.1 million in FY21 primarily representing the capitalized value of employee and contractor costs directly involved in the development of programs and capitalized software and website development costs.

Financing Activities

Net cash used in financing activities in the six months ended December 31, 2023 was insignificant and $1.9 million in the six months ended December 31, 2022, representing the amount of cash outflow to satisfy employees' income tax withholding obligations as part of a net-share settlement of stock-based awards and employee stock repurchases.

Net cash used in financing activities in FY23 was $2.0 million, representing the amount of cash outflow to satisfy employees' income tax withholding obligations as part of a net-share settlement of stock-based awards and employee stock repurchases. There were no financing cash flow activities in FY22.

There were no financing cash flow activities in FY22. FY21 financing cash flows reflect the net proceeds from the IPO and the use of those funds to pay in full the non-controlling interests, the non-participating security holders and the borrowings.

Contractual obligations and commitments

As of June 30, 2023, we have future contractual obligations related to leased facilities under operating lease agreements expiring through 2025 in the amount of $1.0 million, of which approximately $0.6 million is short-term in nature. We have office facility operating leases in the U.S., Australia, and Canada.

We have short-term contractual obligations in the amount of $1.3 million. These obligations include agreements with vendors in the areas of software-as-a-service, cloud infrastructure and network service providers. We did not have material obligations or commitments with any other individual vendors as of June 30, 2023.

Off-Balance Sheet Arrangements

For the years ended June 30, 2023, 2022 and 2021, there were no off-balance sheet arrangements.

Qualitative and Quantitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in foreign currency exchange rates.

Foreign Currency Exchange Risk

The USD is our reporting currency. The functional currency of each of our foreign subsidiaries is the currency of the economic environment in which the subsidiary primarily does business. Revenues denominated in currencies other than the USD accounted for 51% of our consolidated revenues for the year ended June 30, 2023. We therefore have foreign currency risk related to these currencies, which is primarily the Australian dollar. Accordingly, changes in exchange rates, and in particular a weakening of foreign currencies relative to the USD, may negatively affect our revenue and operating income as expressed in the USD. For the year ended June 30, 2023, a hypothetical 5% adverse change in the average annual foreign currency exchange rates would have decreased our consolidated revenues by approximately $3 million. In addition, the effect of exchange rate changes on cash in the year ended June 30, 2023, was a decrease of $0.2 million. We do not use foreign exchange contracts or derivatives to hedge any foreign currency exposures.

Critical accounting policies and estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP. The preparation of consolidated financial statements requires management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from the estimates made by our management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates. Critical accounting policies and estimates are those that we consider the most important to the portrayal of our financial condition and results of operations because they require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The critical accounting estimates, assumptions, and judgments that we believe to have the most significant impact on our consolidated financial statements are described below. This discussion is provided to supplement the descriptions of our accounting policies contained in Item 13. Financial Statements and Supplementary Data; Note 1, "Principal business activity and significant accounting policies" to our consolidated financial statements included elsewhere in this Registration Statement.

Revenue Recognition

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The transaction price is determined based on the consideration to which the Company expects to be entitled to in exchange for transferring services to the customer.

OPM services include market research, program development, academic services, marketing and recruitment, placement services, student services, faculty recruitment and course development to support online degree programs offered by universities. Our contractual fees are primarily comprised of a share of the tuition fees charged to students enrolled in program courses with our customers, who are university partners. The Company's contracts with university partners typically have terms of seven to ten years and are non-cancellable unless there is a failure to enroll a minimum number of students in the program. The Company determined that OPM services constitute a single performance obligation, consisting of a distinct series of academic terms. This is because the obligations under the contracts consist of significantly integrated technology and services that university partners need to attract, enroll, educate and support students, which are not distinct within the context of the contracts. The single performance obligation is satisfied over time as the university partners receive and consume benefits, which occurs ratably over a series of academic terms. In this context, each academic term represents an individual item within each series. The amounts received from university partners over the term of the arrangement are variable in nature in that they are dependent upon the number of students that are enrolled in the program within each academic term. These amounts are allocated to and are recognized ratably over the related academic term, defined as the period beginning on the first day of classes through the last. Fees paid by customers, paid in advance, are deferred in the consolidated balance sheets and recognized as income as they are earned over the academic term to which they are allocated.

The Company does not disclose the value of unsatisfied performance obligations because the variable consideration is allocated entirely to a wholly unsatisfied promise to transfer a service to the academic term to which the variable consideration relates that forms part of a single performance obligation.

Goodwill

Goodwill is tested for impairment at the reporting unit level annually, as of April 1, or more frequently if events or changes in circumstances indicate that the asset may be impaired. The Company determined that the business operations as a whole are represented by a single reporting unit, which is OPM. Therefore the Company's impairment tests are based on a single operating segment and reporting unit structure.

When testing for goodwill impairment, the Company performs a qualitative assessment. Based on the results of this qualitative assessment, we determine if it is necessary to perform a quantitative goodwill impairment review. We review goodwill for impairment using a quantitative approach if we decide to bypass the qualitative assessment or determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value based on a qualitative assessment. Upon completion of a quantitative assessment, we may be required to recognize an impairment based on the difference between the carrying value and the fair value of the reporting unit.

Fair value reflects the price a market participant would be willing to pay in a potential sale of the reporting unit and may be based on the income approach (discounted cash flow method) or the market approach (guideline public company method).

After performing the qualitative assessment, as of April 1, 2023, the Company determined that goodwill was not impaired. As a result of the deterioration of the Company's share price in Q4 FY23, a quantitative goodwill impairment review was performed as of June 30, 2023. No impairment was required to be recognized as the fair value of the reporting unit was determined to be greater than the carrying value.

Recent Accounting Pronouncements

See Item 13. Financial Statements and Supplementary Data; Note 1, "Principal business activity and significant accounting policies" to our consolidated financial statements included elsewhere in this Registration for recently adopted accounting pronouncements.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the JOBS Act. Section 107 of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of reporting company effective dates.

ITEM 3. PROPERTIES.

Our Company is headquartered in Chicago, Illinois. We also maintain leased and licensed office spaces in Melbourne, Australia; Toronto, Canada; and Kuala Lumpur, Malaysia. The Keypath workforce has transitioned to a hybrid and remote work environment following the COVID pandemic, and we believe that our facilities are adequate to meet the needs of our current workforce.

ITEM 4. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The following table sets forth certain information regarding the beneficial ownership of shares of our Common Stock (including shares underlying all issued and outstanding CDIs) as of February 1, 2024, of the Company by (i) each person who, to our knowledge, owns more than 5% of our Common Stock, (ii) each of our named executive officers and directors, and (iii) all of our executive officers and directors as a group. Shares of our Common Stock subject to options, warrants, or other rights currently exercisable, or exercisable within 60 days of February 1, 2024, are deemed to be beneficially owned and outstanding for computing the share ownership and percentage of the person holding such options, warrants or other rights, but are not deemed outstanding for computing the percentage of any other person. As of February 1, 2024, the Company had 214,694,686 shares of Common Stock issued and outstanding, including all shares of Common Stock underlying issued and outstanding CDIs. Unless otherwise indicated below, the address for each beneficial owner is c/o 1933 N. Meacham Rd., Suite 310, Schaumburg, IL 60173.

Name of beneficial owner 5% Stockholders	Number of Shares of Common Stock Beneficially Owned [1]	Percentage of Common Stock Beneficially Owned
AVI Mezz Co LP [2]	141,687,978	66.0%
Copia Investment Partners Ltd [3]	12,975,000	6.04%
Lennox Capital Partners Pty Ltd [4]	11,763,564	5.48%
Directors and named executive officers:		
Steve Fireng	9,521,783	4.44%
Peter Vlerick	1,304,889	*
Ryan O'Hare	861,114	*
Diana Eilert [5]	95,559	*
Robert Bazzani [6]	48,637	*
Melanie Laing	30,997	*
Susan Wolford	30,997	*
R. Christopher Hoehn-Saric [7]	-	-
M. Avi Epstein [8]	-	-
All directors and executive officers as a group (10 individuals) [9]	12,470,809	5.81%

* Less than one percent (1%).

(1) Includes shares of Common Stock underlying issued and outstanding CDIs as of February 1, 2024.

(2) AVI Mezz Co LP holds the CDIs shown in the table above on behalf of Sterling Capital Partners IV, L.P. ("SCP IV") and SCP IV Parallel, L.P. ("SCP IV Parallel"). The general partner of AVI Mezz Co LP is SCP IV. The general partner of SCP IV and SCP IV Parallel is SC Partners IV, LP ("SC Partners LP"). The general partner of SC Partners LP is Sterling Capital Partners IV, LLC ("SC Partners IV"). SC Partners IV is managed by Steven M. Taslitz, Douglas L. Becker and R. Christopher Hoehn-Saric. Each of the aforementioned entities and individuals may also be deemed to be the beneficial owners having voting power and/or investment power with respect to the securities described above. Messrs. Taslitz, Becker and Hoehn-Saric disclaim beneficial ownership of the securities held directly by AVI Mezz Co LP. The business address of each of the entities and persons listed in this footnote is c/o Sterling Partners, 167 N. Green St., 4th Floor, Chicago, Illinois 60607.

(3) Based on information from the Form 603 Notice of Initial Substantial Holder signed by Copia Investment Partners Ltd on November 15, 2023 and filed with the ASX on November 20, 2023. The address for Copia Investment Partners Ltd is Level 47, 80 Collins Street (North Tower), Melbourne, Victoria, 3000, Australia.

(4) Based on information from the Form 604 Notice of Change of Substantial Holding signed by Lennox Capital Partners Pty Ltd and filed with the ASX on October 4, 2023. The address for Lennox Capital Partners Pty Ltd is Level 2, 5 Martin Place, Sydney NSW 2000, Australia.

(5) Includes 2,696 shares of our Common Stock underlying CDIs held by Diana Eilert's spouse. Ms. Eilert disclaims beneficial ownership of the Common Stock underlying CDIs held by her spouse.

(6) Includes 540 shares of our Common Stock underlying CDIs held by Robert Bazzani's spouse. Mr. Bazzani disclaims beneficial ownership of the Common Stock underlying CDIs held by his spouse.

(7) Mr. Hoehn-Saric is the Co-founder and Senior Managing Director of Sterling Partners and disclaims beneficial ownership of the Common Stock underlying CDIs held directly by AVI Mezz Co LP as described in the table above. See also footnote 2 above.

(8) M. Avi Epstein is a managing director of Sterling Partners and serves as the firm's Chief Operating Officer, General Counsel and Chief Compliance Officer. Mr. Epstein disclaims beneficial ownership of any shares of Common Stock underlying CDIs held directly by AVI Mezz Co LP as described in the table above. See also footnote 2 above.

(9) Includes beneficial ownership of all directors and named executive officers as set out in the table above, as well as the beneficial ownership of our one additional executive officer, Eric Israel (General Counsel and Company Secretary).

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS.

MANAGEMENT

Executive Officers and Directors

The following table sets forth certain information regarding our current directors and executive officers as of February 1, 2024.

Name	Age	Position
Steve Fireng*	55	Global Chief Executive Officer and Executive Director
Peter Vlerick*	54	Chief Financial Officer
Ryan O'Hare*	43	Chief Executive Officer, Australia Asia-Pacific
Eric Israel*	50	General Counsel and Company Secretary
Diana Eilert	64	Non-Executive Chair
Melanie Laing	62	Non-Executive Director
Robert Bazzani	64	Non-Executive Director
Susan Wolford	69	Non-Executive Director
R. Christopher Hoehn-Saric	61	Non-Executive Director
M. Avi Epstein	50	Non-Executive Director

* Denotes Executive Officer for Section 16

Steve Fireng Mr. Fireng is our Global Chief Executive Officer and founder and was appointed an executive director of the Company in March 2021 and has served as Global Chief Executive Officer of our business since January 2014. Mr. Fireng lives in Illinois, U.S. Mr. Fireng has over 25 years of experience in higher education, having led both institutional and corporate teams. Prior to our founding, Mr. Fireng was CEO and President at EmbanetCompass (later renamed Pearson Embanet) where, after five years of leading the business, it was acquired by Pearson for $650 million. He spent over 17 years at Career Education Corporation, holding a variety of senior leadership positions where he was one of the founding leadership members, growing two online universities from inception to over 30,000 students in five years, leaving as Group President. Mr. Fireng holds a Bachelor of Science (Business Administration) from the W.A. Franke College of Business at Northern Arizona University. Steve was selected to serve as Global Chief Executive Officer and also on the Board due to his strong experience in higher education and executive leadership.

Peter Vlerick Mr. Vlerick joined Keypath as Chief Financial Officer in February 2018. He has over 30 years of finance leadership experience for both public and privately-owned companies in the technology and manufacturing sectors. Prior to joining Keypath, Mr. Vlerick was chief financial officer of BravoSolution S.p.A., a SaaS-based strategic sourcing provider; Avatar Solutions, a SaaS-based healthcare, research, analytics and performance improvement company; and Servigistics, Inc., a SaaS-based service lifecycle management software provider. Mr. Vlerick's earlier career includes financial leadership positions at Orbitz Worldwide, RR Donnelley and Ernst & Young. Mr. Vlerick is a Certified Public Accountant (CPA) and holds a Master of Business Administration (Finance, Marketing, and Statistics) from the University of Chicago and a Bachelor of Science in Accounting (Magna Cum Laude) from Boston College. Peter was selected to serve as Chief Financial Officer due to his experience in financial leadership for both public and private companies.

Ryan O'Hare Mr. O'Hare joined Keypath in February 2014 and currently serves as Chief Executive Officer of Australia & Asia-Pacific. Mr. O'Hare founded our Australian business in 2014. Mr. O'Hare has over 20 years of experience at the forefront of higher education across the U.K., North America, Australia and Asia-Pacific. Prior to joining Keypath, Mr. O'Hare was the National Learning Solutions Manager at Pearson Asia-Pacific and held leadership roles at Achieve Global Australia, Edge Consulting, and Invest Northern Ireland. Mr. O'Hare holds a postgraduate qualification in Management and a Bachelor of Arts (Humanities) (Hons) from the University of Ulster. Ryan was selected to serve as Chief Executive Officer of Australia & Asia Pacific due to his experience in global higher education.

Eric Israel Mr. Israel joined Keypath in January 2016 and currently serves as our General Counsel and Company Secretary. Mr. Israel has over 20 years of legal experience in the K-12 and higher education sectors. Prior to joining Keypath, Mr. Israel served as general counsel and secretary for the Meritas Family of Schools, Senior Vice President and Business Unit General Counsel for Career Education Corporation, and a corporate attorney at Katten Muchin Rosenman LLP. Mr. Israel holds a Juris Doctor (cum laude) from Loyola University Chicago School of Law and a Bachelor of Arts (Political Science) from the University of Michigan. Eric was selected to serve as General Counsel and Company Secretary due to his pertinent experience in the higher education industry as a general counsel, secretary and corporate attorney.

Diana Eilert Ms. Eilert was appointed as the independent, non-executive Chair of the Company in May 2021. Ms. Eilert has more than 10 years as a listed company director and has held board roles in some of Australia's best-known companies. Her focus is on companies scaling up and sectors undergoing digital transformation. Ms. Eilert is currently a non-executive director of ASX-listed company Domain Holdings Australia Limited (appointed 2017) and was previously a non-executive director of Elders Limited (2017 - 2023), Super Retail Group (2015 - 2021), Navitas Limited (2014 - 2019), REA Group Ltd (2010 - 2012) and Veda Group Limited (2013 - 2016). With an extensive and diverse executive career spanning more than 25 years, Ms. Eilert has run large businesses and held senior strategic roles. Her experience includes roles as Head of Strategy and Corporate Development for News Limited, Group Executive for Suncorp's entire insurance business and subsequently Group Executive for Technology, People and Marketing. She spent 10 years with Citibank and as part of the senior leadership team and consulted in strategy as a Partner with IBM and as Principal with A.T. Kearney. Ms. Eilert is a member of the Australian Competition Tribunal (appointed December 2019). She holds a Bachelor of Science from The University of Sydney and a Master of Commerce from The University of New South Wales. Ms. Eilert was selected to serve on the Board due to her experience as a non-executive director to ASX-listed companies.

Melanie Laing Ms. Laing was appointed as an independent, non-executive director and People, Remuneration and Sustainability Committee Chair of the Company in May 2021. Ms. Laing is a non-executive director and global executive with an expansive and diverse background, bringing a depth of experience shaping enterprise-wide culture and capability in markets undergoing significant change and growth. Ms. Laing was previously Group Executive, Human Resources at the Commonwealth Bank of Australia from 2012 until 2018, where she led a global team, responsible for the strategic planning, transformation and implementation of the bank's people agenda and human resources servicing globally. Prior to this, she was the Global Head of People and Culture at Origin Energy and has previously held executive human resources leadership roles with Unisys Asia Pacific, Vodafone Asia Pacific and the General Re Corporation Europe, having lived and worked extensively overseas. Melanie is currently a non-executive director of ASX-listed companies AUB Group and Ridley Corporation (both appointed 2023). Ms. Laing was previously a non-executive director of Inflection.com, Inc. (appointed 2020) and Chief Executive Women (appointed 2020). Ms. Laing holds a Post Graduate Diploma in Personnel Management (IPM) from the University of Westminster, London and a Bachelor of Arts (Hons) from the University of Witwatersrand, in South Africa. Ms. Laing is a Fellow of the Australian Institute of Company Directors (FAICD) and a Fellow of the Australian Human Resources Institute (FAHRI). Ms. Laing was selected to serve on the Board and on the People, Performance and Culture Committee Chair due to her experience as a non-executive director and in executive leadership.

Robert Bazzani Mr. Bazzani was appointed as an independent, non-executive director of the Company in May 2021. Mr. Bazzani spent 21 years at KPMG, holding a variety of senior leadership positions, including as Chairman of KPMG Victoria, National Managing Partner for KPMG Australia's Enterprise Division and National Managing Partner for KPMG's M&A Division, before he retired in 2019. While in these various roles, Mr. Bazzani was a member of KPMG's National Executive Committee, which oversees and is responsible for KPMG's turnover, strategic decision making, profitability and operations. Mr. Bazzani was previously a non-executive director of ASX-listed Class Ltd (2020 – 2023) and is currently Chairman of Natrio Australia and Mach7 Technologies (appointed 2020), as well as Natrio Australia Pty Ltd, ORDE Financial Ltd, and NALSPA Limited. Mr. Bazzani holds a Master of Business Administration from Monash University and a Bachelor of Laws (LLB) and Bachelor of Science from Monash University. Mr. Bazzani was selected to serve on the Board due to his experience as a non-executive director and senior leadership.

Susan Wolford Ms. Wolford was appointed as an independent, non-executive director of the Company in May 2021. Ms. Wolford spent 17 years at BMO Capital Markets, holding a variety of senior leadership positions, and was Vice Chair in her final role before retiring in 2020. She has extensive investment and corporate banking experience and, at BMO Capital Markets, was previously Group Head & Managing Director of the Technology & Business Services Group and the Media & Business Services Group. Prior to this, Ms. Wolford was a Managing Director at First Union and held roles at Parker/ Hunter Incorporated, PNC Securities and Kidder Peabody. Ms. Wolford is on the Director's Leadership Council of the Rutgers Cancer Institute of New Jersey (appointed 2008) and was a member of the Dean's Advisory Council of Villanova School of Business (2002 - 2021). She is currently serving as a board member of Savvas Learning Company, Lightbridge Academy, Edify Acquisition Corporation, eDynamic Learning, and Mindprint Learning. Ms. Wolford holds a Master of International Affairs (International Finance) from Columbia University and a Bachelor of Arts (History) from Villanova University. Ms. Wolford was selected to serve on the Board due to her experience in senior leadership positions, her role as Vice Chair of BMO Capital Markets and her experience serving on the councils of higher education institutions.

R. Christopher Hoehn-Saric Mr. Hoehn-Saric was appointed as a non-executive director of the Company in March 2021 and has served as a director of our entities since 2014. Mr. Hoehn-Saric is the Co-founder and Senior Managing Director of Sterling Partners, a growth- oriented, private-equity firm that was an early investor in Keypath. Since its founding in 1983, Sterling Partners has established a track record of successful investment activity throughout a variety of economic and market conditions. Mr. Hoehn-Saric is currently a board member for Amerigo Education (appointed 2016) and Hudson Global Scholars (appointed 2019). Mr. Hoehn-Saric has previously served as a director of other companies in the education industry, including Sylvan Learning, Connections Academy and Shorelight Education. Mr. Hoehn-Saric is an emeritus Trustee of Johns Hopkins University, having served on its board of directors for 18 years. Mr. Hoehn-Saric was selected to serve on the Board due to his affiliation with our majority stockholder and due to his experience as a non-executive director and as Co-founder and Senior Managing Director of Sterling Partners.

M. Avi Epstein Mr. Epstein was appointed as a non-executive director of the Company in March 2021 and has served as a director of our entities since 2014. Mr. Epstein joined Sterling Partners in 2008 and is currently a managing director and serves as the firm's Chief Operating Officer, General Counsel and Chief Compliance Officer. Mr. Epstein previously served as general counsel and Vice President of Business Affairs for a division of Kaplan, Inc. and also worked as a corporate attorney at Katten Muchin Rosenman LLP. Mr. Epstein is also currently a board member of Cintana Education (appointed 2019). Mr. Epstein holds a Juris Doctor from Harvard Law School and a Bachelor of Arts (Political Science) from The Ohio State University. Mr. Epstein was selected to serve on the Board due to his affiliation with our majority stockholder and due to his experience as a non-executive director and other executive leadership experience.

ITEM 6. EXECUTIVE COMPENSATION.

The following discussion and analysis of compensation arrangements should be read with the compensation tables and related disclosures set forth below. This discussion contains forward-looking statements that are based on our current plans and expectations regarding future compensation programs. The actual compensation programs that we adopt may differ materially from the programs summarized in this discussion. This section describes the material elements of the compensation awarded to, earned by, or paid to our Global Chief Executive Officer, Steve Fireng, and our two most highly compensated executive officers (other than our Global Chief Executive Officer), Peter Vlerick, our Chief Financial Officer, and Ryan O'Hare, our Chief Executive Officer, Australia & Asia-Pacific. These executives are collectively referred to in this "Executive Compensation" section as our named executive officers. As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

Summary Compensation Table

The following table presents information regarding the total compensation awarded to, earned by, and paid to our named executive officers for services rendered to us in all capacities during the fiscal years that ended June 30, 2023 and 2022.

Name and Principal Position	Fiscal Year	Salary ($)[1]	Stock Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	All Other Compensation ($)[4]	Total ($)
Steve Fireng	2023	568,679	996,188	1,589,901	12,530	3,154,768
Founder, Executive Director and Global Chief Executive Officer	2022	552,115	-	286,436	20,922	838,551
Peter Vlerick	2023	382,566	223,388	440,551	10,547	1,046,505
Chief Financial Officer	2022	371,423	-	160,578	11,658	532,001
Ryan O'Hare	2023	290,654	352,872	386,361	16,011	1,029,888
Chief Executive Officer, Australia Asia-Pacific	2022	264,530	-	644,029	16,561	908,558

(1) Amounts reflect salary payable for services rendered during the applicable fiscal year.

(2) Stock Award reflect RSUs granted to executives during the applicable fiscal year. For the assumptions used in valuing these awards for the purposes of computing this expense, please see Item 13. Financial Statements and Supplementary Data; Note 13, "Stock-based compensation" to our consolidated financial statements included elsewhere in this Registration Statement.

(3) Amounts reflect cash bonus amounts earned pursuant to Legacy LTIP Cash Award, applicable Commissions and our Incentive Compensation Plan, discussed in greater detail below.

(4) Amounts reflect company 401(k) or superannuation contributions.

Narrative Disclosure to Summary Compensation Table

For FY22 and FY23, the compensation program for named executive officers consisted of base salary, cash and equity-based incentive compensation, and certain standard employee benefits.

Base Salary

Base salary for each named executive officer is set at a level that is commensurate with the executive's duties and authorities, contributions, prior experience and sustained performance. Our named executive officers are parties to employment agreements each described further below, which set forth base salary entitlements.

Base salaries are reviewed annually and endorsed by the People, Remuneration and Sustainability Committee and approved by the Board.

As of June 30, 2022, the annual base salaries applicable to our named executive officers were as follows: Mr. Fireng, $550,000, Mr. Vlerick, $370,000, and Mr. O'Hare, A$375,000. As of June 30, 2023, the annual base salaries applicable to our named executive officers were as follows: Mr. Fireng, $566,500, Mr. Vlerick, $381,100, and Mr. O'Hare, A$430,000.

Short-term incentive component

To promote and reward outstanding performance, executives are eligible for an annual cash incentive payment under our Incentive Compensation Plan ("ICP"), calculated as a target percentage of base salary.

For FY22, the target ICP opportunity was 60% of base salary for the Global Chief Executive Officer and 50% of base salary for the Chief Financial Officer, and Chief Executive Officer, Australia Asia-Pacific with opportunities to exceed the target if the Company outperformed on revenue and Adjusted EBITDA targets. The maximum ICP opportunity in FY22 was 180% of the target bonuses for all executives. This was unchanged for FY23.

An ICP payment is only earned if we achieve a minimum global revenue threshold determined by the Board each year, and if the executive remains employed by us on the date of payment. The FY22 ICP was weighted as follows:

- 50% on global revenue target achievement;
- 30% on global Adjusted EBITDA target achievement; and
- 20% on achievement of Board-approved individual objectives.

For FY22, based on the financial and individual achievements of the Executive Leadership Team, the executives earned ICP payments at 87% of their target weighting. While below the stretch targets that were set for our management team, this achievement reflected the strong revenue growth in FY22 and overachievement on Adjusted EBITDA target as Keypath made progress towards the path to profitability.

For the FY23 ICP, due to the strategic importance of Keypath achieving profitability, the Board approved increasing the weighting of the Adjusted EBITDA measure from 30% to 40% (and subsequently reducing the weighting of the Revenue measure from 50% to 40%). The FY23 ICP was weighted as follows:

- 40% on global revenue target achievement;
- 40% on global Adjusted EBITDA target achievement; and
- 20% on achievement of Board-approved individual objectives.

For FY23, based on the financial and individual achievements of the Executive Leadership Team, the executives earned ICP payments at 100% of their target bonuses. Overall, financial hurdles were achieved on both global revenue and global Adjusted EBITDA, and the executives successfully accomplished individual objectives.

Long-term incentive component

Equity is a significant component of executive remuneration, as the Board believes it is a critical element to ensure alignment with *stockholder interests and long-term growth of the Company.*

We adopted the 2021 Equity Incentive Plan with effect from the IPO that provides the framework under which individual grants of equity-based awards ("Award(s)") may be made to directors and employees of the Company.

The 2021 Equity Incentive Plan was designed to allow the Board to grant Awards to attract and retain key employees, and to align the interests of its directors and employees with those of the Company and its stockholders.

No Awards were granted to executives in FY22.

FY23 Equity Awards

Equity grants made in FY23 were delivered as Restricted Stock Units ("RSUs") and structured as follows:

- Long-term Incentive ("LTI") Award: contingent on continued service and vesting after three years
- Long-term Equity ("LTE") Award: contingent on continued service and vesting in equal tranches over three years

Mr. Fireng received an LTE grant of $332,063 (equating to 676,225 RSUs) and an LTI grant of $664,125 (equating to 1,352,450 RSUs).

Mr. Vlerick received an LTE grant of $111,694 (equating to 227,458 RSUs) and an LTI grant of $111,694 (equating to 227,458 RSUs).

Mr. O'Hare received an LTE grant of $176,436 (equating to 359,301 RSUs) and an LTI grant of $176,436 (equating to 359,301 RSUs).

FY24 Equity Awards

Equity grants made in FY24 were delivered as RSUs and structured as follows:

- LTI Award: vesting after three years and contingent on continued service, achievement of performance criteria in relation to revenue and Adjusted EBITDA for fiscal year 2026, as well as meeting minimum achievement targets for the vesting of any LTI RSUs.

- LTE Award: contingent on continued service and vesting in equal tranches over three years.

Mr. Fireng received an LTE grant of 1,500,000 RSUs and an LTI grant of 800,000 RSUs.

Mr. Vlerick received an LTE grant of 600,000 RSUs and an LTI grant of 150,000 RSUs.

Mr. O'Hare received an LTE grant of 600,000 RSUs and an LTI grant of 300,000 RSUs.

Legacy Long-Term Incentive Plan Cash Awards ("Legacy LTIP Cash Awards")

In consideration for the cancellation of performance awards that were outstanding at the time of IPO, Mr. Fireng, Mr. Vlerick and Mr. O'Hare were granted Legacy LTIP Cash Awards for potential cash payments to them in FY23 of $2,500,000, $500,000 and $250,000, respectively, subject to the achievement of certain performance criteria. Specifically, payment under the Legacy LTIP Cash Awards was contingent on the applicable Executive continuing to be employed at a time when the Company achieving a market capitalization of $395 million or greater. The performance criteria was tested at the first anniversary of the IPO, and if not achieved, was to be tested in three-monthly periods for the following 12 months. The performance hurdle was not met at the first or second retesting, at which time the Board exercised its discretion to award an early partial payout of 50% achievement to each of Messrs. Fireng, Vlerick and O'Hare. Thereafter, all obligations under the Legacy LTIP Cash Awards were deemed to have been satisfied, and there is no further opportunity for additional payment thereunder, regardless of whether the performance hurdle is met at a future time.

In making its determination to partially payout the Legacy LTIP Cash Award, the Board considered the following factors:

- The significant outperformance in key financial performance measures, including revenue and Adjusted EBITDA, against the Prospectus;

- The completion of a successful IPO;

- The changes in market conditions and adjusted sentiment towards valuations of technology companies, such as those of Keypath's profile, that impact market capitalization; and

- The Company's commitment to maintaining a remuneration structure that effectively motivates and retains executive talent.

Benefits and Prerequisites

Certain fixed benefits are provided to executives in line with legislative requirements and prevalent market benefits of the residing country of the executive. Keypath's Executive Leadership Team is predominantly based in the U.S., with Mr. O'Hare located in Australia. Fixed benefits for our executives therefore include medical benefits, life and disability insurance, and retirement benefits such as participation in Keypath's 401(k) Plan or superannuation contributions.

Benefits were unchanged for executives in FY22 and FY23, outside of legislative changes to superannuation contributions in Australia.

Employment Arrangements; Potential Payments Upon Termination or Change of Control

Steve Fireng's Employment Agreement

On May 11, 2021, we and Mr. Fireng entered into an employment agreement. Mr. Fireng's employment contract may be terminated by us at any time and for any reason, by giving Mr. Fireng notice designating an immediate or future termination date. Mr. Fireng may terminate his employment contract for any reason by providing at least 60 days' notice in writing before the proposed date of termination. Following any termination of Mr. Fireng's employment with us, he will be subject to a non-compete and a non-solicit for two years. If we terminate Mr. Fireng's employment contract without "cause" or if Mr. Fireng's employment ceases for "good reason," then, subject to Mr. Fireng signing a separation agreement containing a general release and waiver of all claims against us in a form and manner satisfactory to us, Mr. Fireng will be entitled to (i) 18 months of his then-current base salary, (ii) any annual bonus contemplated under his employment agreement that was not yet paid for the preceding fiscal year and (iii) the premiums (other than the portion that would have been paid by Mr. Fireng if he was still employed at such time) for 12 months of continued coverage under our health plan (collectively, the "CEO severance payment"). Our obligation to make the CEO severance payment would cease upon the earliest of (a) Mr. Fireng's death, (b) any reasonable determination by us that Mr. Fireng breached his confidentiality, non-compete and non-solicitation restrictions set forth in his employment agreement and (c) any reasonable determination by us that, during the term of Mr. Fireng's employment, he committed acts constituting "cause" to terminate him during employment term.

Peter Vlerick's Employment Agreement

On May 11, 2021, we and Mr. Vlerick entered into an employment agreement. Mr. Vlerick's employment contract may be terminated by us at any time and for any reason, by giving Mr. Vlerick notice designating an immediate or future termination date. Mr. Vlerick may terminate his employment contract for any reason by providing at least 60 days' notice in writing before the proposed date of termination. Following any termination of Mr. Vlerick's employment with us, he will be subject to a non-compete and a non-solicit for two years. If we terminate Mr. Vlerick's employment contract without "cause" or if Mr. Vlerick's employment ceases for "good reason," then, subject to Mr. Vlerick signing a separation agreement containing a general release and waiver of all claims against us in a form and manner satisfactory to us, Mr. Vlerick will be entitled to (i) 12 months of his then-current base salary, (ii) any annual bonus contemplated under his employment agreement that was not yet paid for the preceding fiscal year and (iii) the premiums (other than the portion that would have been paid by Mr. Vlerick if he was still employed at such time) for 12 months of continued coverage under our health plan (collectively, the "CFO severance payment"). If we terminate Mr. Vlerick's employment in connection with a "change of control" (as defined in the 2021 Equity Incentive Plan), the CFO severance payment will also include a pro-rated portion of the annual bonus for the then-current fiscal year if our Board determines that we are on target, as of Mr. Vlerick's termination, to meet our full fiscal year budget. Our obligation to make the CFO severance payment would cease upon the earliest of (a) Mr. Vlerick's death, (b) any reasonable determination by us that Mr. Vlerick breached his confidentiality, non-compete and non-solicitation restrictions set forth in his employment agreement and (c) any reasonable determination by us that, during the term of Mr. Vlerick's employment, he committed acts constituting "cause" to terminate him during employment term.

Ryan O'Hare's Employment Agreement and Commission Plan

On November 2, 2018, we and Mr. O'Hare entered into an employment agreement. Mr. O'Hare's employment contract may be terminated at any time by either party by providing at least six weeks' notice in writing before the proposed date of termination (except in the case of summary dismissal for serious misconduct, in which case advance notice is not required). In lieu of the notice described above, the Company may elect to make a payment to Mr. O'Hare equal to the regular compensation that he would have earned during the notice period. Following any termination of Mr. O'Hare's employment with us, he will be subject to a non-compete and a non-solicit for up to nine months.

Mr. O'Hare is also party to a Commission Plan, which became effective on September 1, 2022 and will remain in effect until it is terminated or amended by us. The Commission Plan entitles Mr. O'Hare to A$50,000 for every new traditional Keypath OPM Partner agreement signed with a new partner school after the effective date of the Commission Plan.

Potential Payments Upon Termination or Change of Control

The severance terms for Messrs. Fireng, Vlerick and O'Hare are reflected in their respective employment agreements, which are described earlier in this section.

RSU award agreements under our 2021 Equity Incentive Plan provide that our Board may elect, in its sole discretion, to accelerate all or a portion of the unvested portion of any RSUs awarded thereunder and held by Messrs. Fireng, Vlerick or O'Hare, upon such person's death or termination of service with us (other than termination for "cause" or due to such person's voluntary termination of service, in which case such unvested portion of any RSUs awarded will expire). The stock option award agreements under our 2021 Equity Incentive Plan provide that the unvested portion of any such award held by Messrs. Fireng, Vlerick or O'Hare shall expire upon the termination of such person's employment or service with us, except that, if such termination occurs upon such person's death or "disability" or is effectuated by the Company without "cause," a pro-rated portion of the unvested portion of such award shall become vested based on the number of days in which the person was employed since the date of the grant relative to the number of days from the date of such grant until the final vesting date contemplated in the stock option award. The award agreements under our 2021 Equity Incentive Plan also provide that the unvested portion of any RSUs or stock options awarded to and held by Messrs. Fireng, Vlerick or O'Hare shall be immediately vested or issued and become exercisable or convertible in the event of (i) a sale, transfer, conveyance or other disposition of the outstanding equity securities of the Company or the merger or consolidation of the Company, in each case, following which the beneficial owners of the Company's securities prior to such transaction or series of transactions no longer hold more than 50% of the voting power of the outstanding equity securities of the surviving or resulting corporation or acquirer, as applicable, or (ii) the sale, lease, transfer, conveyance or other disposition of all or substantially all of the Company's assets in a single transaction or a series of related transactions.

Outstanding Equity Awards as of Fiscal Year End

The following table sets forth information regarding each unexercised Award held by each named executive officer as of June 30, 2023.

		Option Awards				Stock Awards	
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (A$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares of Units of Stock That Have Not Vested ($)[1]
Steve Fireng	May 31, 2021	-	1,424,561	3.71	May 31, 2024	2,028,675	$ 486,541
Peter Vlerick	May 31, 2021	-	653,833	3.71	May 31, 2024	454,916	$ 109,103
Ryan O'Hare	May 31, 2021	-	560,844	3.71	May 31, 2024	718,602	$ 172,344

(1) Values are based on the closing price of our CDIs on the Australian Securities Exchange on June 30, 2023 (AUD$0.36), multiplied by the number of CDIs representing beneficial ownership in one share of common (3), multiplied by the AUD:USD conversion rate as in effect on June 30, 2023, as reported by Wall Street Journal (0.6662).

Equity Plans

The Company has the following stock-based compensation plans:

- 2021 Equity Incentive Plan; and
- CDI Rights Plan.

2021 Equity Incentive Plan

Administration

The 2021 Equity Incentive Plan is governed by the People, Remuneration and Sustainability Committee.

2021 Equity Incentive Stock Plan

Effective from the IPO date, the Company implemented the 2021 Equity Incentive Plan which provides a framework under which individual grants of equity or Awards may be made to directors and employees of the Company, along with other eligible participants.

Purpose

The purposes of the 2021 Equity Incentive Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide an additional incentive to employees and other eligible participants, and to promote the success of our business.

Eligibility

Directors, managers, officers, employees, consultants or advisors of the Company (or a subsidiary of the Company) are eligible to receive Awards under the 2021 Equity Incentive Plan. The People, Remuneration and Sustainability Committee will select eligible participants to whom Awards are to be granted from time to time.

Types of Stock Awards

The following types of Awards may be granted:

- options to subscribe for CDIs ("Options");
- rights to be paid a cash amount determined by the price of CDIs at a specified time or the movement in price over a period of time ("Stock Appreciation Rights");
- ability to subscribe for CDIs that are subject to restrictions, including on transfer, until specified conditions are satisfied ("Restricted Stock");
- rights to receive CDIs or cash that are subject to restrictions, including on transfer, until specified conditions are satisfied ("RSUs"); or
- rights to receive CDIs, which may be based on specified conditions ("Stock Bonus Awards").

Conditions

The People, Remuneration and Sustainability Committee determine the terms and conditions of each Award, including:

- the type of Award;
- the number or value of CDIs or other consideration subject to the Award;
- the relevant exercise price or strike price of the Award; and
- any vesting conditions, including service and/or performance conditions.

The terms and conditions of each Award will be set out in an Award agreement, examples of which can be found at Exhibits 10.3, 10.4 and 10.5 to this Registration Statement.

Exercise price or strike price

The exercise price or purchase price or strike price will not be less than 100% of the fair market value of CDIs on the grant date and will be determined by the People, Remuneration and Sustainability Committee.

Vesting and exercise

Options will become exercisable when the applicable vesting conditions have been satisfied.

Stock Appreciation Rights granted in tandem with an Option shall follow the same vesting and exercise provisions as the corresponding Option. Stock Appreciation Rights shall have a vesting and term of no more than 10 years from the date of grant and shall vest as set forth in the Award agreement. Stock Appreciation Rights will be settled either in CDIs and/or by a cash payment equal to the fair market value of the number of CDIs subject to the Stock Appreciation Rights multiplied by the fair market value of a CDIs over the strike price when exercised (subject to any federal, state, local and non-U.S. income and employment taxes required to be withheld).

Restricted Stock Units will cease to be restricted when the applicable vesting conditions have been satisfied in accordance with the Award agreement.

Stock Bonus Awards are a grant of unrestricted securities, subject to any conditions set forth in the Award agreement.

Trading Restrictions

A participant may not assign, alienate, pledge, attach, sell or otherwise transfer an Award in any manner, other than on his or her death unless approved by us under specified circumstances.

Cessation or change of employment

The People, Remuneration and Sustainability Committee may specify in the terms of an Award agreement or make a determination at any time as to how a participant's Awards will be treated on the occurrence of cessation of employment of the employee. Applicable treatment may include vesting on the cessation date, Options only being exercisable within a specified period following the cessation date and/or lapse or forfeiture of the Awards on or following the cessation date.

Change of control

The effect of any change of control event will be specifically set out in the Award agreement. If no such terms are specified in the Award agreement, then the outstanding Awards will be subject to any purchase, merger or reorganization agreement and the terms of the 2021 Equity Incentive Plan, which shall provide for the treatment of any outstanding Awards.

Award adjustments

In order to minimize material advantage or disadvantage to a participant resulting from a variation in the Company's issued capital, before the delivery of CDIs or payment to a participant, the People, Remuneration and Sustainability Committee may, subject to the ASX Listing Rules, appropriately and proportionately adjust the exercise price and/or number and/or class of CDIs subject to each outstanding Option or Award, provided that the exercise price or strike price of any CDI may not be less than the nominal value of a CDI, and a fraction of a CDI will not be issued.

Amendments

The Board may amend or supplement the 2021 Equity Incentive Plan at any time, except, however where the amendment adversely affects the existing rights of participants in respect of any granted Awards (in which case the consent of those participants must be obtained).

The People, Remuneration and Sustainability Committee may waive any conditions or rights under, amend any terms of, or alter, suspend or terminate any Award; however where the waiver, amendment, alteration, suspension, or termination would materially adversely affect the rights of any participant in respect of any granted Awards, the consent of those participants must be obtained.

ASX Listing Rules

The 2021 Equity Incentive Plan and awards made under it are always subject to the ASX Listing Rules and applicable law.

CDI Rights Plan

Prior to the IPO, certain employees (other than Steve Fireng) and former directors had been granted 6,850 unit options in Keypath Education Holdings, LLC under the 2017 Equity Incentive Plan. Prior to the IPO date, no unit options had been exercised and no stock-based compensation expense was recognized. These unit options were cancelled on the IPO date in consideration for the granting by the Company of 9,235,539 CDI Rights.

On the IPO date, 6,381,565 CDI Rights (representing 4,654 unit options) were vested, with the remainder vesting according to the original monthly vesting schedule that applied to the options. CDI Rights automatically converted to CDIs on specific conversion dates as follows:

- CDI Rights vested as of the IPO date automatically converted into CDIs upon the announcement of the Company's results for the year ended June 30, 2022. As these CDI Rights represented "vested" interests of a holder, CDIs in respect of these CDI Rights were issued to that holder irrespective of whether the holder remained employed by the Company on the results announcement date.

- CDI Rights that were unvested on the IPO date, followed the original monthly vesting schedule of the unvested unit options that they replaced.

- For the CDI Rights that vested after the IPO date and before the date of the announcement of the Company's results for the year ended June 30, 2022, these CDI Rights automatically converted into CDIs on the results announcement date.

- For the CDI Rights that were unvested following the date of the announcement of the Company's results for the year ended June 30, 2022, those CDI Rights vested on a monthly basis and automatically converted into CDIs on a monthly basis until the second anniversary of the IPO date, at which time any remaining CDI Rights automatically converted into CDIs. The vesting and delivery of CDI Rights unvested at the IPO was subject to the relevant holder remaining an employee until the relevant vesting date (for example, if a holder of CDI Rights ceased employment, all of their CDI Rights which had not vested and converted into CDIs lapsed).

Options

On May 31, 2021, and during the following year, Options were granted to directors and senior employees of the Company.

Options granted under the 2021 Equity Incentive Plan are exercisable from the third anniversary of the grant date and expire on the sixth anniversary of the grant date, provided the Option holder remains a director or employee of Keypath. Each Option entitles the holder to one CDI on exercise of the Option.

As of June 30, 2023, there were 5,316,556 outstanding Options. The majority of these Options were granted on May 31, 2021 with an exercise price of A$3.71.

Restricted Stock Units

In November 2022 and November 2023, the Board of Directors approved the issuance of RSUs to certain employees and Executive Leadership Team ("ELT") members granted under the 2021 Equity Incentive Plan. There are two plans under the RSU Award in each year:

- Long-Term Equity ("LTE") Plan – to ELT and certain employees

- Long-Term Incentive ("LTI") Plan – to certain ELT

Each RSU entitles the holder to one CDI upon vesting.

RSUs under the LTE Plan vest in equal, annual installments over a three-year period (a "tranche") (for example, LTE granted in 2022 vest one third September 1, 2023, one third September 1, 2024 and one third September 1, 2025), in each case, if the participant is continuously employed by, or maintains a service relationship with, the Company or any Affiliate through the applicable vesting date.

RSUs issued in November 2022 under the LTI Plan vest on 100% on the third year (for example, LTI granted in 2022 will vest in its entirety on September 2025), if the participant is continuously employed by, or maintains a service relationship with, the Company or any affiliate through such date.

RSUs issued in November 2023 under the LTI Plan also vest on 100% on the third year upon achievement of the established criteria. For the November 2023 LTI Plan, the RSUs will vest if the participant is continuously employed by, or maintains a service relationship with, the Company or any affiliate through such date, and achieves performance criteria in relation to revenue and Adjusted EBITDA, established by the Board of Directors. For any of the LTI Plan RSUs to vest, the Board has set minimum achievement targets that must be met.

As of June 30, 2023, there were 5,412,171 outstanding RSUs, and as of 1 January 2024, there were 10,578,569 outstanding RSUs.

Compensation of Directors

Under the Company's Bylaws, the directors decide the total amount paid to each non-executive director as remuneration for their services. However, under the ASX Listing Rules, the total amount paid to all non-executive directors must not exceed in any financial year the amount approved by our stockholders. This amount is currently fixed at A$1,200,000 per annum. Any increase to the aggregate amount needs to be approved by stockholders. Directors will seek approval of the stockholders from time to time, as appropriate. This aggregate annual sum does not include any special remuneration which our Board may grant to the directors for special exertions or additional services performed by a director for or at the request of the company, which may be made in addition to or in substitution for the director's fees.

We remunerate our directors as follows:

Position	Cash (A$) [1]
Board Chair	200,000
Board Member	100,000
Audit and Risk Management Committee Chair	25,000
Audit and Risk Management Committee Member	10,000
People, Remuneration and Sustainability Committee Chair	25,000
People, Remuneration and Sustainability Committee Member	10,000
Nomination Committee Chair	-
Nomination Committee Member	-

(1) Board Chair fee is in lieu of Board Member fee. Diana Eilert, in her capacity as Chair, does not receive additional remuneration for her membership on the Board committees. R. Christopher Hoehn-Saric and M. Avi Epstein, being associated with our majority stockholder, do not receive non-executive directors' fees or fees for being members of Board committees. Ms. Wolford received an additional A$10,000 for serving as a member of our Audit and Risk Management Committee, and Mr. Bazzani received an additional A$25,000 for serving as the chair of our Audit and Risk Management Committee. Ms. Wolford received an additional A$10,000 for serving on our People, Remuneration and Sustainability Committee, and Ms. Laing received an additional A$25,000 for serving as the chair of our People, Remuneration and Sustainability Committee. Figures listed above are inclusive of all statutory superannuation contributions that Keypath will pay where required by law for Australian-based directors.

People, Remuneration and Sustainability Committee Interlocks and Insider Participation

The members of our People, Remuneration and Sustainability Committee during FY23 included Ms. Eilert, Ms. Laing, Mr. Hoehn-Saric and Ms. Wolford. None of the members of our People, Remuneration and Sustainability Committee in FY23 was at any time during FY23 or at any other time one of our officers or employees, and none had or have any relationships with us that are required to be disclosed under Item 404 of Regulation S-K. During FY23, none of our executive officers served as a member of the board of directors, or as a member of the compensation or similar committee, of any other entity that has one or more executive officers who served on our Board of Directors or People, Remuneration and Sustainability Committee.

ITEM 7. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Certain Relationships and Related Transactions

The following includes a summary of transactions since January 1, 2019 to which we have been a party in which the amount involved exceeded or will exceed $120,000, and in which any of our directors, executive officers or beneficial owners of more than 5% of any class of our voting securities or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than compensation arrangements with directors and executive officers, which are described under "Executive Compensation."

On July 1, 2017, Keypath Education Holdings, LLC ("KEH") entered into an advisory services agreement with Sterling Fund Management (an entity associated with AVI Mezz Co LP, which is the majority stockholder of the Company) for the provision of certain management, consulting and financial services to KEH. Payment of fees under that agreement by KEH has been deferred since July 1, 2017. That agreement was terminated on the IPO date whereupon the Company and Sterling Fund Management mutually agreed that the Company would pay $3,250,000 to Sterling Fund Management in respect of services provided by Sterling Fund Management to the Company and its affiliates.

Immediately prior to the IPO, certain individual unitholders in AVI Mezz Co LP (the sole stockholder of Keypath International Ltd. ("Keypath International") prior to the IPO) and other entities affiliated with Sterling Partners (the non-participating security holders) exchanged their equity interests in these entities for shares in Keypath International. These shares were then exchanged for cash consideration payable by the Company upon IPO, resulting in Keypath International becoming wholly owned by the Company. On or about the IPO date, the non-participating security holders were paid a total of $18,322,000, which included a payment to Steve Fireng of $1,963,000.

The Company entered into a Relationship Deed on May 11, 2021 with SC Partners LP as general partner of AVI Mezz Co LP. This document governs the parties' relationship while AVI Mezz Co LP retains at least 5% of issued shares in the Company, including those represented by CDIs. SC Partners LP, Sterling Fund Management and certain entities affiliated therewith have also entered into confidentiality arrangements with the Company which govern access to our information, including information provided pursuant to the above Relationship Deed.

Director Independence

Our Board currently consists of seven members: Diana Eilert (who serves as the Board's chair), Steve Fireng, Melanie Laing, Susan Wolford, Robert Bazzani, R. Christopher Hoehn-Saric and M. Avi Epstein. Although we are not currently seeking to list our securities on a national securities exchange in the U.S. and do not intend to do so in the foreseeable future, our Board has undertaken a review of the independence of each of our directors based on the definition of independence under the rules of the New York Stock Exchange ("NYSE"). Based on information provided by each director concerning his or her background, employment, and affiliations, the Board has determined that each of Mr. Bazzani and Mses. Eilert, Laing and Wolford is "independent" as that term is defined under NYSE rules.

Board Committees

Our Board has established an Audit and Risk Management Committee, a People, Remuneration and Sustainability Committee and a Nomination Committee, each of which operates pursuant to a committee charter, copies of which are available in the "Investors" section of our website at www.keypathedu.com. The Audit and Risk Management Committee is comprised of Robert Bazzani (who serves as the committee's chair), Mses. Eilert and Wolford and Mr. Epstein. The People, Remuneration and Sustainability Committee is comprised of Mses. Laing (who serves as the committee's chair), Eilert and Wolford and Mr. Hoehn-Saric. The Nomination Committee is comprised of Mses. Eilert (who serves as the committee's chair) and Laing and Mr. Bazzani. Based on information provided by each director concerning his or her background, employment, and affiliations, the Board has determined that each member of our committees is independent under the applicable definitions of independence prescribed by the NYSE and, as applicable, the SEC, other than Messrs. Hoehn-Saric and Epstein. Further, our Board has determined that each member of our Audit and Risk Management Committee is "financially literate," and Mr. Bazzani has accounting and related financial management expertise, in each case, in accordance with NYSE audit committee requirements.

ITEM 8. LEGAL PROCEEDINGS.

The Company is not aware of any pending or threatened legal proceedings that individually or in the aggregate would have a material adverse effect on the Company's business, operating results, or financial conditions. The Company may in the future be party to litigation arising in the ordinary course of business. Such future claims, even if not meritorious, could result in the expenditure of significant financial and managerial resources. For additional information, see the section entitled "Risk Factors—Risks Related to Regulatory Matters."

ITEM 9. MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

There is no established U.S. public trading market for our Common Stock. Interests in our Common Stock are listed on the ASX under the symbol "KED" in the form of CDIs, with each such CDI representing a beneficial interest in one share of our Common Stock. Our CDIs have been listed on the ASX since June 2, 2021. Prior to such time, there was no public market for our securities. The following table sets forth the high and low sales prices for our CDIs as reported on the ASX for the periods indicated since our CDIs began public trading and are reported in Australian dollars and as converted into U.S. dollars. All currency conversions are based on the prevailing Australian dollar to U.S. dollar rate on the last day of each respective quarter.

	Low (A$)	High (A$)	Low (US$)	High (US$)
Fiscal 2024 to Date				
Second Quarter	0.31	0.31	0.21	0.21
First Quarter	0.42	0.43	0.27	0.28
Fiscal 2023				
Fourth Quarter	0.42	0.44	0.28	0.29
Third Quarter	0.68	0.69	0.46	0.46
Second Quarter	0.84	0.86	0.57	0.59
First Quarter	1.07	1.09	0.69	0.71
Fiscal 2022				
Fourth Quarter	1.63	1.68	1.12	1.16
Third Quarter	2.41	2.45	1.81	1.84
Second Quarter	2.70	2.78	1.96	2.02
First Quarter	3.37	3.52	2.43	2.54
Fiscal 2021				
June 2, 2021 through June 30, 2021	3.34	3.52	2.51	2.64

Holders

As of February 19, 2024, 214,694,686 shares of our Common Stock were issued and outstanding, including all shares of Common Stock underlying issued and outstanding CDIs, par value $0.01, and there was one holder of our Common Stock, CHESS Depositary Nominees Pty Limited, which held all of the issued and outstanding shares of our Common Stock in the form of CDIs on behalf of the 622 registered holders of our CDIs as of such date.

Rule 144

We have not previously filed a registration statement under the Securities Act, and our securities are not listed on any U.S. national stock exchange or quoted on an over-the-counter market. Under applicable U.S. securities laws, all of the shares of our outstanding Common Stock are "restricted securities" as that term is defined in Rule 144 under the Securities Act. Restricted securities may be resold in the public market to U.S. persons as defined in Regulation S under the Securities Act only if registered or if they qualify for an exemption from registration, such as Rule 144 or Rule 701, under the Securities Act, each as described in more detail below. We have not agreed to register any of our Common Stock for resale by security holders.

Under Rule 144, beginning 90 days after the effectiveness of this Registration Statement, a person who has beneficially owned shares of our Common Stock that are restricted securities for at least six months would be entitled to sell their securities provided that (1) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale, and (2) we are current in our Exchange Act reporting at the time of sale. Additionally, a person who has beneficially owned restricted shares for at least one year and who is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days before the sale, would be entitled to sell those securities at any time, regardless of whether we have been subject to the Exchange Act periodic reporting requirements or are in compliance with the current public information requirement.

Beginning 90 days after the effectiveness of this Registration Statement, persons who have beneficially owned shares of our Common Stock for at least six months, but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, including volume limitations, and such sales by affiliates must also comply with the manner of sale, current public information, and notice provisions of Rule 144.

As of February 1, 2024, out of a total of 500,000,000 shares of Common Stock authorized, all 214,694,686 of our issued and outstanding shares of Common Stock (including shares of Common Stock underlying issued and outstanding CDIs), were restricted securities within the meaning of Rule 144. Other than 1,061,021 shares of our Common Stock (including those represented by CDIs) that were issued since February 1, 2023, all of our issued and outstanding shares of Common Stock (including those represented by CDIs) as of February 1, 2024 were able to be sold pursuant to Rule 144, subject to applicable volume limitations and manner of sale and current information requirements.

Dividend Policy

We have never paid or declared any cash dividends on our Common Stock or CDIs in the past, and we do not anticipate paying any cash dividends on our Common Stock in the foreseeable future. We currently intend to retain all available funds and any future earnings to fund the development and expansion of our business. Subject to such restrictions, any future determination to pay dividends or other distributions from our reserves will be at the discretion of our Board and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our Board deems relevant.

Equity Compensation Plan Information

The following table provides information about the Common Stock that may be issued upon the exercise of options, warrants and rights under all of our existing equity compensation plans as of June 30, 2023:

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights[1] (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	10,773,727[2]	$ 1.56	*
Equity compensation plans not approved by security holders	-	$ -	-
Total	10,773,727[2]	$ 1.56	*

(1) The weighted-average exercise price is calculated based solely on the exercise prices of the outstanding stock options and RSUs issued under the 2021 Equity Incentive Plan. The Company does not issue warrants as part of its 2021 Equity Incentive Plan.

(2) Includes 5,361,556 stock options and 5,412,171 RSUs issued under the 2021 Equity Incentive Plan.

* The number of shares issuable under the 2021 Equity Incentive Plan is not limited by the plan.

See the section entitled "Equity Plans—2021 Equity Incentive Plan" in Item 6 above for additional information concerning the 2021 Equity Incentive Plan.

ITEM 10. RECENT SALES OF UNREGISTERED SECURITIES.

The following list sets forth information as to securities we have sold since June 30, 2019, which were not registered under the Securities Act.

From July 1, 2019 through February 1, 2024, the Company granted equity securities in the form of stock options and restricted stock units under its equity incentive plans that are exercisable or convertible for up to 15,480,123 shares of our Common Stock, including as represented by CDIs. The stock option exercise prices range from A$2.29 to A$3.71 per share, and the restricted stock units are to be settled in shares of our Common Stock or CDIs. We believe the foregoing transactions were exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act, or Regulation D or Regulation S promulgated thereunder, in each case as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation in accordance with Rule 701 promulgated under Section 3(b) of the Securities Act.

On May 26, 2021, we issued shares of our Common Stock represented by CDIs for A$358,909.11 in a private placement, as previously reported on a Form D filed by the Company in June 2021. The purchasers of the securities represented to the Company, among other things, that they qualified as "accredited investors" as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act. We believe the issuance of the securities in the private placement was exempt from registration under the Securities Act upon Section 4(a)(2) of the Securities Act, or Regulation D promulgated thereunder, in each case as transactions by an issuer not involving any public offering.

On June 2, 2021, we issued 57,172,708 CDIs for A$212.1 million (the "Offer Proceeds"), in connection with our IPO. The IPO was fully underwritten by Macquarie Capital (Australia) Limited pursuant to an underwriting agreement. Pursuant to the underwriting agreement, the Company paid Macquarie Capital 0.5% of the Offer Proceeds. We believe the issuance of the securities in the IPO was exempt from registration under the Securities Act in reliance upon Regulation S promulgated thereunder. The securities were issued directly by us and did not involve a U.S. public offering or general solicitation. The purchasers of such securities represented, among other things, their intention to acquire the securities for investment purposes only and not with a view to, or for sale in connection with, any distribution thereof.

ITEM 11. DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED.

The following description summarizes the rights of our capital stock and related provisions of the Company's Certificate of Incorporation and Bylaws and applicable provisions of Delaware law. This description is qualified in its entirety by, and should be read in connection with, our Certificate of Incorporation and Bylaws, which are included as exhibits to this Registration Statement, as well as the applicable provisions of Delaware law. For purposes of this section entitled "Description of Registrant's Securities to be Registered," "we," "us," "our" and the "Company" refer to Keypath Education International, Inc. and not to any of its subsidiaries.

General

Our authorized capital stock consists of 500,000,000 shares of common stock, par value $0.01 per share, and 500,000 preferred shares, par value $0.01 per share.

Common Stock

As of February 1, 2024, we had 214,694,686 shares of Common Stock issued and outstanding, including all shares of Common Stock underlying all issued and outstanding CDIs. In the following discussion, the rights associated with our Common Stock and holders of shares of our Common Stock also apply to our CDIs and holders of our CDIs, respectively.

Preferred Shares

Our Board of Directors has the authority under our Certificate of Incorporation, subject to the ASX Listing Rules and the DGCL, to issue from time to time shares of preferred stock in one or more series and to fix the designations and powers, preferences and rights, and the qualifications, limitations and restrictions of each series. There are currently no preferred shares issued and outstanding.

Dividend Rights

Subject to prior rights that may apply to shares of Common Stock outstanding at the time, the holders of outstanding shares of our Common Stock are entitled to receive dividends out of funds legally available at the times and in the amounts, if any, that our Board may determine.

Voting Rights

Each holder of shares of our Common Stock is entitled to one vote per share. Each director holds office until a successor is duly elected and qualified or until the director's earlier death, resignation, disqualification, or removal. The election of directors is decided by a majority of the votes cast at a meeting of the stockholders by the holders of stock entitled to vote in the election; provided, however, that, if the number of nominees for director exceeds the number of directors to be elected, directors will be elected by a plurality of the votes of the shares represented at any meeting of stockholders held to elect directors and entitled to vote on such election of directors. Our Certificate of Incorporation does not provide for cumulative voting for the election of directors.

No Preemptive or Similar Rights

Shares of our Common Stock do not entitle the holders thereof to any preemptive or other subscription rights, and there are no conversion rights or redemption or sinking fund provisions with respect to shares of our Common Stock.

Right to Receive Liquidation Distributions

Subject to the prior or preferential rights of holders of our preferred shares outstanding at the time (if any), in the event of our liquidation, dissolution, or winding up, holders of our Common Stock will be entitled to share ratably in the net assets legally available for distribution to stockholders.

Fully Paid and Non-assessable

All of the outstanding shares of our Common Stock are fully paid and non-assessable.

Stock Options and Restricted Stock Units

As of February 1, 2024, we had outstanding options to purchase an aggregate of 4,894,462 shares of our Common Stock, with a weighted-average exercise price of $2.63 per share under our 2021 Equity Incentive Plan. In addition, as of February 1, 2024, there were 10,578,569 shares of our Common Stock issuable upon vesting and settlement of outstanding restricted stock units pursuant to the 2021 Equity Incentive Plan.

CHESS Depositary Interests

Our shares of Common Stock are traded on the ASX in the form of CDIs, under the ASX trading code "KED." Shares of our Common Stock are not traded on the ASX because ASX's electronic settlement system, known as CHESS, cannot be used for the transfer of securities of issuers incorporated in certain countries, including the U.S. CDIs have been created to facilitate electronic settlement and transfer in Australia for companies in this situation. Legal title to the shares of Common Stock underlying the CDIs is held by an Australian depositary nominee, CHESS Depositary Nominees Pty Ltd.

CDIs are units of beneficial ownership in shares of our Common Stock. Each CDI represents a beneficial interest in one share of Common Stock. The CDI holders receive all direct economic and other benefits of shares of our Common Stock on a 1-for-1 basis. The CDIs may be transmuted into shares of our Common Stock on a 1-for-1 basis at the election of the CDI holder.

There are a number of differences between holding CDIs and shares of Common Stock, including that:

- CDI holders do not have legal title in the underlying shares of Common Stock to which the CDIs relate (as summarized above); and
- CDI holders are not able to vote personally as stockholders at any of our meetings. Instead, CDI holders are provided with a voting instruction form that enables them to instruct the depositary nominee in relation to the exercise of voting rights.

Alternatively, CDI holders can transmute their CDIs into shares of our Common Stock in sufficient time before the relevant meeting, in which case they will be able to vote personally as our stockholders.

Stockholder Meetings

Our Bylaws provide that a special meeting of stockholders may be called by our Board or by our secretary in the event of receipt of one or more written demands for such a meeting from stockholders holding shares in the aggregate entitled to cast not less than 10 percent of the votes at the meeting.

Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws

Some provisions of Delaware law and provisions in our Certificate of Incorporation and Bylaws could make the following transactions more difficult: an acquisition of us by means of a tender offer; an acquisition of us by means of a proxy contest or otherwise; or the removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions which provide for payment of a premium over the market price for our shares.

These provisions, summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our Board. We believe that the benefits of the increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Among other things, our Certificate of Incorporation and/or Bylaws:

- authorize our Board to issue, from time to time, shares of preferred stock in one or more series and to fix the designations and powers, preferences and rights, and the qualifications, limitations and restrictions of each series;

- provide that a vacancy on the Board may be filled by a person selected by a majority of the remaining directors then in office, whether or not less than a quorum, or by a sole remaining director;

- provide that stockholders are not permitted to take action by written consent;

- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of shareholders must provide timely advance written notice to us in writing, and comply with specified requirements as to the form and content of a stockholder's notice, which may preclude stockholders from bringing matters before a meeting of stockholders or from making nominations for directors at a meeting of stockholders;

- provide that special meetings of the stockholders may only be called by (i) the Board of Directors or (ii) the Secretary of the Company after receiving a demand for a special meeting of stockholders from one or more holders whose shares represent, in the aggregate, at least ten percent (10%) of the voting power of our outstanding shares on the record date established pursuant to our Bylaws; and

- do not provide for cumulative voting rights for the election of directors.

ITEM 12. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act.

In addition, Section 102 of the Delaware General Corporation Law permits a corporation to eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except in cases where the director breached his or her duty of loyalty to the corporation or its stockholders, failed to act in good faith, engaged in intentional misconduct or a knowing violation of the law, willfully or negligently authorized the unlawful payment of a dividend or approved an unlawful stock redemption or repurchase or obtained an improper personal benefit.

Our certificate of incorporation and Bylaws provide for the indemnification of its directors, officers, employees, and other agents to the maximum extent permitted by the Delaware General Corporation Law. We have entered into indemnification agreements with each of our directors and certain of our executive officers. These agreements provide that we will indemnify them against certain liabilities that may arise by reason of their status or service with the Company. Insofar as indemnification for liabilities arising under the Securities Act, may be permitted to directors or executive officers, we have been informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy and is therefore unenforceable.

We also maintain insurance policies that indemnify our directors and officers against various liabilities arising under the Securities Act and the Exchange Act that might be incurred by any director or officer in his or her capacity as such.

ITEM 13. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Financial Statements

Our financial statements, together with the report of our independent registered public accounting firm, appear on pages F-2 through F-42 of this Registration Statement.

ITEM 14. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

On January 24, 2024, the Board agreed PricewaterhouseCoopers Australia ("PwC") would not continue in its role as the Company's independent auditor, and PwC resigned effective as of such date.

Following the foregoing, on January 24, 2024, the Company engaged KPMG LLP ("KPMG") as its independent registered public accounting firm to audit the Company's consolidated financial statements for the fiscal year ending June 30, 2024. The appointment of KPMG was recommended to the Company's Board by the Audit & Risk Management Committee of the Board and subsequently approved by the Board. The Company also engaged KPMG to re-audit the Company's consolidated financial statements for the fiscal years ended June 30, 2023, 2022 and 2021 for inclusion in this Registration Statement.

The audit reports of PwC on the Company's consolidated financial statements for the fiscal years ended June 30, 2023 and 2022, prepared in accordance with U.S. generally accepted accounting principles, were issued under International Standards on Auditing and did not contain an adverse opinion or disclaimer of opinion, or qualification or modification as to uncertainty, audit scope, or accounting principles.

In connection with the audit of the Company's financial statements ended June 30, 2023 and 2022, and in the subsequent interim periods through January 24, 2024, there were (i) no disagreements within the meaning of Item 304(a)(1)(iv) of Regulation S-K between the Company and PwC on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure that, if not resolved to the satisfaction of PwC, would have caused it to make reference to the subject matter thereof in connection with its reports for such years, and (ii) no "reportable events" within the meaning of Item 304(a)(1)(v) of Regulation S-K.

Prior to engaging KPMG as the Company's independent auditor for the fiscal year ending June 30, 2024, the Company had not consulted KPMG regarding the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements or a reportable event, nor did the Company consult with KPMG regarding any disagreements with its prior auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of the prior auditor, would have caused the prior auditor to make reference to the subject matter of the disagreements in connection with its reports.

The Company provided PwC with a copy of the disclosure above prior to its filing with the SEC as part of this Registration Statement and requested that PwC furnish the Company with a letter addressed to the SEC stating whether it agrees with the above statements and, if it does not agree, the respects in which it does not agree. In their letter to the SEC dated February 26, 2024, filed as Exhibit 16.1 to this Registration Statement, PwC states that they agree with the statements above concerning their firm.

ITEM 15. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Our financial statements together with the report of our independent registered public accounting firm, appear on pages F-2 through F-42 of this Registration Statement.

(b) Exhibits

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of the Company.
3.2	Bylaws of the Company.
10.1	2021 Equity Incentive Plan.
10.2§	2023 Incentive Compensation Plan.
10.3§	2024 Incentive Compensation Plan.
10.4	Form of RSU Award Agreement for Long-Term Equity.
10.5	Form of RSU Award Agreement for Long-Term Incentive Equity.
10.6	Form of Stock Option Award Agreement.
10.7	CEO Restricted Shares Award Agreement and June 2021 Supplemental Letter.
10.8	Employment Agreement, dated as of May 11, 2021, by and between the Company and Steve Fireng.
10.9	Employment Agreement, dated as of May 11, 2021, by and between the Company and Peter Vlerick.
10.10	Employment Agreement, dated as of November 1, 2018, by and between Keypath Education Australia Pty Ltd and Ryan O'Hare.
10.11	New OPM Partner Signing Commission Plan of Ryan O'Hare, dated January 18, 2023.
10.12	Form of Indemnification Agreement for Directors and Officers.
10.13	Form of Appointment Letter to the Board of Directors of the Company.
10.14	Confidentiality Deed Poll, dated May 11, 2021, of SC Partners IV, LP., Sterling Capital Partners IV, L.P, SCP IV Parallel, L.P., and Sterling Fund Management, LLC.
10.15	Relationship Deed, dated May 10, 2021, between the Company, Sterling Capital Partners IV, L.P., SCP IV Parallel, L.P., and SC Partners IV, LP.
16.1	Letter from PricewaterhouseCoopers Australia to the SEC, dated February 26, 2024.
21.1	List of Subsidiaries of the Company.

§ Portions of this exhibit have been redacted in accordance with Item 601(b)(10)(iv) of Regulation S-K.

KEYPATH EDUCATION INTERNATIONAL, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Keypath Education International, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(In thousands of U.S. dollars)

	December 31, 2023	June 30, 2023
ASSETS		
Current Assets		
Cash	$ 41,735	$ 46,840
Accounts receivable, net of allowance	5,286	10,947
Prepaid expenses and other current assets	1,841	2,232
Total Current Assets	48,862	60,019
Property and equipment, net	858	1,007
Operating leases right-of-use assets	255	392
Goodwill	8,754	8,754
Intangible assets, net	8,376	7,589
Contract acquisition costs	2,744	3,023
Deferred tax asset	378	1,103
Other assets	385	420
Total Assets	$ 70,612	$ 82,307
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 6,301	$ 6,991
Accrued liabilities	10,619	12,704
Deferred revenue	1,160	7,023
Income tax payable	703	508
Operating lease liabilities	519	553
Total Current Liabilities	19,302	27,779
Deferred tax liabilities	164	29
Long-term operating lease liabilities	203	440
Total Liabilities	19,669	28,248
Stockholders' Equity		
Common stock	2,147	2,140
Additional paid-in capital	258,926	257,564
Accumulated deficit	(209,830)	(204,970)
Accumulated other comprehensive loss	(300)	(675)
Total Stockholders' Equity	50,943	54,059
Total Liabilities and Stockholders' Equity	$ 70,612	$ 82,307

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Keypath Education International, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)
(In thousands of U.S. dollars, except share and per share data)

	Six Months Ended December 31,	
	2023	**2022**
Revenue	$ 66,909	$ 58,688
Operating expenses:		
Salaries and wages	34,502	36,555
Direct marketing	22,317	22,556
General and administrative	9,372	8,021
Depreciation and amortization	2,704	2,739
Stock-based compensation	1,419	1,883
Total operating expenses	70,314	71,754
Operating loss	(3,405)	(13,066)
Other expense, net	(201)	(188)
Loss before income taxes	(3,606)	(13,254)
Income tax expense	(1,254)	(260)
Net loss	$ (4,860)	$ (13,514)
Loss per share:		
Net loss per common share, basic and diluted	$ (0.02)	$ (0.06)
Weighted-average shares of common stock outstanding, basic and diluted	214,425,823	212,359,686
Comprehensive loss:		
Net loss	$ (4,860)	$ (13,514)
Foreign currency translation adjustment	375	(113)
Total comprehensive loss	$ (4,485)	$ (13,627)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Keypath Education International, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)
(In thousands of U.S. dollars, except share data)

	Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	Loss	Equity
Balance as of June 30, 2022	208,223,105	$ 2,082	$ 255,475	$ (180,521)	$ (778)	$ 76,258
Net loss	-	-	-	(13,514)	-	(13,514)
Currency translation adjustment	-	-	-	-	(113)	(113)
Stock-based compensation	-	-	1,883	-	-	1,883
CDI vesting, net of payments of taxes from withheld shares	6,370,318	64	(1,452)	-	-	(1,388)
Employee stock repurchases	(1,069,542)	(11)	(505)	-	-	(516)
Balance as of December 31, 2022	213,523,881	$ 2,135	$ 255,401	$ (194,035)	$ (891)	$ 62,610

	Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	Loss	Equity
Balance as of June 30, 2023	213,971,128	$ 2,140	$ 257,564	$ (204,970)	$ (675)	$ 54,059
Net loss	-	-	-	(4,860)	-	(4,860)
Currency translation adjustment	-	-	-	-	375	375
Stock-based compensation	-	-	1,419	-	-	1,419
CDI vesting, net of payments of taxes from withheld shares	723,558	7	(57)	-	-	(50)
Balance as of December 31, 2023	214,694,686	$ 2,147	$ 258,926	$ (209,830)	$ (300)	$ 50,943

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Keypath Education International, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands of U.S. dollars)

	Six Months Ended December 31,	
	2023	**2022**
Operating activities:		
Net loss	$ (4,860)	$ (13,514)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	2,704	2,739
Stock-based compensation	1,419	1,883
Deferred compensation liability	-	1,825
Deferred income taxes	847	194
Other, net	130	90
Changes in operating assets and liabilities:		
Accounts receivable	5,742	12,300
Prepaids and other	359	354
Accounts payable and accrued liabilities	(2,939)	(7,077)
Deferred revenue	(5,803)	(1,710)
Income tax payable	165	(173)
Net cash from operating activities	(2,236)	(3,089)
Investing activities:		
Capitalized software and website development costs	(2,741)	(2,105)
Purchases of property and equipment	(157)	(471)
Net cash from investing activities	(2,898)	(2,576)
Financing activities:		
Payments of taxes from withheld shares	(50)	(1,388)
Employee stock repurchases	-	(516)
Net cash from financing activities	(50)	(1,904)
Effect of exchange rate changes on cash and restricted cash	79	(97)
Net change in cash and restricted cash	(5,105)	(7,666)
Cash and restricted cash at beginning of period	46,840	59,179
Cash and restricted cash at end of period	$ 41,735	$ 51,513
Supplemental cash flows information:		
Income taxes paid	$ 234	$ 105

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. Principal business activity and significant accounting policies

Description of business

Keypath Education International, Inc.'s (the "Company") principal activity is online program management ("OPM") primarily serving the postgraduate education market of traditional universities. The Company enables universities in Australia, the U.S., Canada, the U.K., Malaysia and Singapore to deliver technology-enabled online degrees and programs driven by market demand. Through end-to-end technology and data-driven service, the Company and its subsidiaries (the "Group") partner with universities to design, launch, and grow online programs that deliver career-relevant skills to address global, social and economic challenges and prepare busy professionals for the future of work.

The suite of services the Company provides to its university partners includes program design and development, marketing, management, student recruitment, student support, clinical placement services and faculty recruitment. Additionally, we continue to develop and improve KeypathEDGE, which offers data-informed insights to improve the experiences of both universities and students. The Company enters into long-term contracts with universities and earns revenue through an agreed revenue share with the relevant university during the contracted term. Keypath has over 700 employees spanning five countries (U.S., Canada, U.K., Australia and Malaysia).

Basis of presentation and principles of consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries after elimination of all intercompany accounts and transactions. The Company's consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). All amounts are reported in U.S. dollars, unless otherwise noted.

Immaterial revisions to previously issued financial statements

In 2024, certain revisions were made to our condensed consolidated financial statements for the six months ended December 31, 2022, previously reported in the Company's Appendix 4D, filed with the ASX on February 26, 2023.

Management has concluded that the revisions are not material to the previously issued consolidated financial statements but has revised them herein.

The table below sets forth the condensed consolidated financial statements, including as reported, the impacts resulting from the revisions and the as revised balances, in each case, for the six months ended December 31, 2022:

(In thousands of U.S. dollars)	Consolidated Statement of Operations and Comprehensive Loss		
Six Months Ended December 31, 2022	**As Reported**	**Adjustment**	**As Revised**
Revenue	$ 58,709	$ (21)	$ 58,688
Salaries and wages	32,491	4,064	36,555
Direct marketing	22,499	57	22,556
General and administrative	8,187	(166)	8,021
Depreciation and amortization	2,548	191	2,739
Stock-based compensation	1,918	(35)	1,883
Total operating expenses	67,643	4,111	71,754
Operating loss	(8,934)	(4,132)	(13,066)
Loss before income taxes	(9,122)	(4,132)	(13,254)
Net loss	(9,382)	(4,132)	$ (13,514)
Loss per share:			
Net loss per common share, basic and diluted	(0.04)	(0.02)	(0.06)
Comprehensive loss:			
Total comprehensive loss	(9,495)	(4,132)	(13,627)

(In thousands of U.S. dollars)	Consolidated Statement of Cash Flows		
Six Months Ended December 31, 2022	**As Reported**	**Adjustment**	**As Revised**
Net loss	$ (9,382)	$ (4,132)	$ (13,514)
Depreciation and amortization	2,548	191	2,739
Stock-based compensation	1,918	(35)	1,883
Deferred compensation liability	(2,000)	3,825	1,825
Accounts receivable	12,159	141	12,300
Prepaids and other	101	253	354
Accounts payable and accrued liabilities	(6,636)	(441)	(7,077)
Net cash from operating activities	(2,891)	(198)	(3,089)
Employee stock repurchases	(714)	198	(516)
Net cash from financing activities	(2,102)	198	(1,904)

For the six months ended December 31, 2022, these revisions relate to:

1) a $21 overstatement of revenue due to the timing of recognition of revenue related to a terminated contract;
2) a $3,825 understatement of salaries and wages due to the revision in the accounting for Legacy Long-Term Incentive Plan Cash Award ("Legacy LTIP Cash Awards");
3) a $198 understatement of salaries and wages from recording of a premium paid for CDIs;
4) a $41 understatement of sales commission expense and overstatement of capitalized and amortized sales commissions;
5) a $57 understatement of marketing expenses attributable to the timing of recognition;
6) a $166 overstatement of general and administrative expenses attributable to the timing of recognition;
7) a $191 understatement of amortization resulting from the incorrect timing of when intangible assets became operational; and
8) a $35 valuation revision in the expected term of the stock options issued during the year ended June 30, 2021, resulting in the overstatement of stock-based compensation and corresponding overstatement of additional paid-in capital.

Segment

The Company's chief operating decision maker is its CEO, who reviews the financial results of the Company on an aggregate basis when making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one reportable segment, which is OPM.

While the Company operates in different geographies, the OPM business offered by the Company in each geography is fundamentally the same. The CEO evaluates revenue by geography as an important measure of operating performance and growth. However, the costs of the Company are assessed by the CEO on a consolidated basis as many costs are centralized on cross geographic boundaries, and accordingly any measure of profitability by geography is not considered meaningful.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The Company bases its estimates and assumptions on historical experience and on various other factors that it believes to be reasonable under the circumstances. Estimates and assumptions are inherent in the analysis and the measurement of impairment of accounts receivable, the recoverability of long-lived assets, amortizable intangibles, goodwill, deferred tax assets, and stock-based compensation expense. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates. The Company evaluates its estimates and assumptions on an ongoing basis.

2. Revenue

The following table presents revenue disaggregated by geographical regions for the six months ended December 31, 2023 and 2022:

	Six Months Ended December 31,	
	2023	2022
Americas & Europe	$ 38,316	$ 31,961
APAC	28,593	26,727
Total revenue	$ 66,909	$ 58,688

Our Americas & Europe region includes the U.S., Canada and the U.K. Our Asia-Pacific ("APAC") region currently includes Australia, Malaysia and Singapore.

Contract Acquisition Costs

Contract acquisition costs, which consist of capitalized sales commissions, were $102 and $610 for the six months ended December 31, 2023 and 2022, respectively. Total amortization for the six months ended December 31, 2023 and 2022 was $326 and $263, respectively, and is recognized within general and administrative expenses in the consolidated statements of operations and comprehensive loss.

Contract acquisition costs consisted of the following:

	December 31, 2023	June 30, 2023
Gross carrying amount	$ 4,971	$ 4,902
Accumulated amortization	(2,227)	(1,879)
Net contract acquisition costs	$ 2,744	$ 3,023

Contract liabilities

Contract liabilities consist of deferred revenue. The following table presents the changes in the Company's deferred revenue for the six months ended December 31, 2023:

Balance as of June 30, 2023	$ 7,023
Additional amounts deferred	84
Revenue recognized	(5,947)
Balance as of December 31, 2023	$ 1,160

3. Amortizable intangible assets

Finite-lived intangible assets consisted of the following as of December 31, 2023 and June 30, 2023:

	Gross Carrying Amount	Accumulated Amortization	Net Value
Capitalized course development costs	$ 13,417	$ (8,747)	$ 4,670
Capitalized software and website development costs	6,545	(3,919)	2,626
Customer relationships	1,910	(1,300)	610
Trade names	205	(140)	65
Work in progress – course development	405	-	405
Balance as of December 31, 2023	$ 22,482	$ (14,106)	$ 8,376

	Gross Carrying Amount	Accumulated Amortization	Net Value
Capitalized course development costs	$ 11,582	$ (7,382)	$ 4,200
Capitalized software and website development costs	5,388	(3,238)	2,150
Customer relationships	1,910	(1,220)	690
Trade names	205	(131)	74
Work in progress – course development	475	-	475
Balance as of June 30, 2023	$ 19,560	$ (11,971)	$ 7,589

The changes in the carrying amount of intangible assets were as follows:

Balance as of June 30, 2023	$ 7,589
Additions	2,741
Amortization during the year	(2,015)
Changes due to foreign currency fluctuations	61
Balance as of December 31, 2023	$ 8,376

4. Accrued liabilities

Accrued liabilities consisted of the following as of December 31, 2023 and June 30, 2023:

	December 31, 2023	June 30, 2023
Compensation	$ 5,965	$ 7,446
Direct marketing	2,672	4,304
Professional fees	1,687	550
Other	295	404
Total accrued liabilities	$ 10,619	$ 12,704

5. Deferred compensation liability

In conjunction with the Company's IPO, the Legacy LTIP Cash Awards granted each eligible employee the right to receive a cash payment if the Company achieves certain market capitalization criteria within two years following the IPO, provided that the eligible employee remains in continuous employment with the Company on the payment date following the achievement of the applicable market capitalization criteria. The maximum contractual term of the liability award was $4,000.

In August 2022, the Board of Directors approved termination of the Legacy LTIP Cash Awards in exchange for the payment of an amount equal to 50% of the maximum award.

Subsequently, in September 2022, holders of the Legacy LTIP Cash Awards received a cash payment of $2,000. Accrued deferred compensation liability was $175 as of June 30, 2022.

Legacy LTIP Cash Awards expense was $1,825 for the six months ended December 31, 2022, and is recognized within salaries and wages in the condensed consolidated statement of operations and comprehensive loss.

6. Loss per share

Basic loss per share is computed by dividing loss available to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted net loss per share is the same as basic loss per share for the six months ended December 31, 2023 and 2022 because the effects of potentially dilutive items were anti-dilutive, given the Company's net loss. Accordingly, 4,894,462 options for CDIs and 10,578,569 RSUs have been excluded from the calculation of weighted average number of shares for the six months ended December 31, 2023. 6,158,314 options for CDIs, 680,514 CDI Rights and 5,651,208 RSUs have been excluded from the calculation of weighted average number of shares for the six months ended December 31, 2022.

The following table summarizes the loss per share for the six months ended December 31, 2023 and 2022:

	Six Months Ended December 31,	
	2023	**2022**
Numerator:		
Net loss	$ (4,860)	$ (13,514)
Numerator for basic loss per share	$ (4,860)	$ (13,514)
Denominator:		
Denominator for basic loss per share – weighted average common shares	214,425,823	212,359,686
Effect of dilutive securities:		
Options for CDIs	-	-
CDI Rights	-	-
RSUs	-	-
Denominator for diluted loss per share – weighted average common shares	214,425,823	212,359,686
Loss per share – Basic	$ (0.02)	$ (0.06)
Loss per share – Diluted	$ (0.02)	$ (0.06)

7. Stock-based compensation

The following table presents stock-based compensation expense recognized within salaries and wages in the condensed consolidated statement of operations and comprehensive loss for the six months ended December 31, 2023 and 2022:

	Six Months Ended December 31,	
	2023	**2022**
CDIs	$ 160	$ 388
CDI Rights	-	587
Options	735	775
RSUs	524	133
Stock-based compensation	$ 1,419	$ 1,883

8. Subsequent events

The Company has evaluated subsequent events and transactions for potential recognition or disclosure in the condensed consolidated financial statements through February 26, 2024, the date the condensed consolidated financial statements were available to be issued.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors
Keypath Education International, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Keypath Education International, Inc. and subsidiaries (the Company) as of June 30, 2023, 2022 and 2021, and the related consolidated statements of operations and comprehensive loss, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended June 30, 2023, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2023, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended June 30, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the auditing standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2023.

Chicago, Illinois
February 26, 2024

Keypath Education International, Inc.
Consolidated Balance Sheets
(In thousands of U.S. dollars, except share and per share data)

	June 30,		
	2023	**2022**	**2021**
ASSETS			
Current Assets			
Cash	$ 46,840	$ 58,810	$ 67,049
Restricted cash	-	369	402
Accounts receivable, net of allowance	10,947	16,522	19,674
Prepaid expenses and other current assets	2,232	2,516	2,539
Total Current Assets	60,019	78,217	89,664
Property and equipment, net	1,007	1,260	1,715
Operating leases right-of-use assets	392	1,090	1,502
Goodwill	8,754	8,754	8,754
Intangible assets, net	7,589	6,901	5,893
Contract acquisition costs	3,023	3,083	2,419
Deferred tax asset	1,103	1,507	2,535
Other assets	420	1,214	2,002
Total Assets	$ 82,307	$ 102,026	$ 114,484
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities			
Accounts payable	$ 6,991	$ 8,259	$ 4,280
Accrued liabilities	12,704	12,708	11,297
Deferred revenue	7,023	2,542	1,779
Income tax payable	508	773	1,076
Operating lease liabilities	553	871	1,421
Deferred compensation liability	-	175	1,754
Total Current Liabilities	27,779	25,328	21,607
Deferred tax liabilities	29	-	-
Long-term operating lease liabilities	440	440	604
Other liabilities	-	-	347
Total Liabilities	28,248	25,768	22,558
Stockholders' Equity			
Preferred shares (par value $0.01 per share, 500,000 shares authorized, zero issued and outstanding in 2023, 2022 and 2021)	-	-	-
Common stock (par value $0.01 per share, 500,000,000 shares authorized, 213,971,128 issued and outstanding in 2023 and 208,223,105 issued and outstanding in 2022 and 2021)	2,140	2,082	2,082
Additional paid-in capital	257,564	255,481	246,154
Accumulated deficit	(204,970)	(180,527)	(156,406)
Accumulated other comprehensive loss	(675)	(778)	96
Total Stockholders' Equity	54,059	76,258	91,926
Total Liabilities and Stockholders' Equity	$ 82,307	$ 102,026	$ 114,484

The accompanying notes are an integral part of these consolidated financial statements.

Keypath Education International, Inc.
Consolidated Statements of Operations and Comprehensive Loss
(In thousands of U.S. dollars, except share and per share data)

	Years Ended June 30,		
	2023	**2022**	**2021**
Revenue	$ 123,816	$ 118,314	$ 98,138
Operating expenses:			
Salaries and wages	72,082	61,875	50,301
Direct marketing	47,719	46,724	33,245
General and administrative	17,529	17,498	14,797
Depreciation and amortization	5,369	4,741	4,064
Stock-based compensation	4,097	9,327	41,941
Total operating expenses	146,796	140,165	144,348
Operating loss	(22,980)	(21,851)	(46,210)
Other income (expense):			
Interest expense	-	-	(2,346)
Loss on redemption of non-controlling interest	-	-	(27,667)
Other (expense) and income, net	(689)	(1,182)	154
Loss before income taxes	(23,669)	(23,033)	(76,069)
Income tax (expense) income	(774)	(1,088)	391
Net loss	(24,443)	(24,121)	(75,678)
Non-controlling interest redemption increment	-	-	(1,579)
Net loss attributable to Keypath Education International, Inc. stockholders	$ (24,443)	$ (24,121)	$ (77,257)
Loss per share:			
Net loss per common share, basic and diluted	$ (0.11)	$ (0.12)	$ (0.53)
Weighted-average shares of common stock outstanding, basic and diluted	213,038,279	208,223,105	146,791,203
Comprehensive loss:			
Net loss attributable to Keypath Education International, Inc. stockholders	$ (24,443)	$ (24,121)	$ (77,257)
Foreign currency translation adjustment	103	(874)	605
Total comprehensive loss	$ (24,340)	$ (24,995)	$ (76,652)

The accompanying notes are an integral part of these consolidated financial statements.

Keypath Education International, Inc.
Consolidated Statements of Changes in Stockholders' Equity
(In thousands of U.S. dollars, except share data)

	Preferred Units		Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Income (Loss)	Equity
Balance as of July 1, 2020	16,100	$ 16,100	-	$ -	$ 54,085	$ (79,149)	$ (509)	$ (9,473)
Net loss	-	-	-	-	-	(77,257)	-	(77,257)
Currency translation adjustment	-	-	-	-	-	-	605	605
Conversion of preferred shares to common	(16,100)	(16,100)	16,100	-	16,100	-	-	-
Common control transaction	-	-	141,671,878	1,417	(19,739)	-	-	(18,322)
Proceeds of initial public offering, net of issuance and transaction costs	-	-	57,172,708	572	153,860	-	-	154,432
Stock-based compensation	-	-	9,362,419	93	41,848			41,941
Balance as of July 1, 2021	-	$ -	208,223,105	$ 2,082	$ 246,154	$ (156,406)	$ 96	$ 91,926
Net loss	-	-	-	-	-	(24,121)	-	(24,121)
Currency translation adjustment	-	-	-	-	-	-	(874)	(874)
Stock-based compensation	-	-	-	-	9,327	-	-	9,327
Balance as of June 30, 2022	-	$ -	208,223,105	$ 2,082	$ 255,481	$ (180,527)	$ (778)	$ 76,258
Net loss	-	-	-	-	-	(24,443)	-	(24,443)
Currency translation adjustment	-	-	-	-	-	-	103	103
Stock-based compensation	-	-	-	-	4,097	-	-	4,097
CDI vesting, net of payments of taxes from withheld shares	-	-	6,817,565	68	(1,508)	-	-	(1,440)
Employee stock repurchases	-	-	(1,069,542)	(10)	(506)	-	-	(516)
Balance as of June 30, 2023	-	$ -	213,971,128	$ 2,140	$ 257,564	$ (204,970)	$ (675)	$ 54,059

The accompanying notes are an integral part of these consolidated financial statements.

Keypath Education International, Inc.
Consolidated Statements of Cash Flows
(In thousands of U.S. dollars)

	Years Ended June 30,		
	2023	**2022**	**2021**
Operating activities:			
Net loss	$ (24,443)	$ (24,121)	$ (75,678)
Adjustments to reconcile net loss to net cash from operating activities:			
Depreciation and amortization	5,369	4,741	4,064
Stock-based compensation	4,097	9,327	41,941
Deferred compensation liability	1,825	(1,579)	1,754
Deferred income taxes	434	813	(670)
Loss on disposal of assets	802	-	-
Loss on redemption of non-controlling interest	-	-	27,667
Other, net	691	774	576
Changes in operating assets and liabilities:			
Accounts receivable	4,956	2,658	(11,928)
Prepaids and other	597	(620)	(4,437)
Accounts payable and accrued liabilities	(3,288)	5,742	4,634
Deferred revenue	4,400	811	573
Income tax payable	(262)	(251)	280
Net cash from operating activities	(4,822)	(1,705)	(11,224)
Investing activities:			
Capitalized software and website development costs	(4,649)	(4,315)	(3,108)
Purchases of property and equipment	(718)	(555)	(1,035)
Net cash from investing activities	(5,367)	(4,870)	(4,143)
Financing activities:			
Payments of taxes from withheld shares	(1,440)	-	-
Employee stock repurchases	(516)	-	-
Repayments of long-term debt	-	-	(10,000)
Proceeds of initial public offering, net of issuance and transaction costs	-	-	154,432
Payments to redeemable non-controlling interests	-	-	(58,608)
Payments to non-participating security holders	-	-	(18,322)
Net cash from financing activities	(1,956)	-	67,502
Effect of exchange rate changes on cash and restricted cash	(194)	(1,697)	617
Net change in cash and restricted cash	(12,339)	(8,272)	52,752
Cash and restricted cash at beginning of year	59,179	67,451	14,699
Cash and restricted cash at end of year	$ 46,840	$ 59,179	$ 67,451
Supplemental cash flows information:			
Income taxes paid	$ 474	$ 533	$ -
Interest paid	$ -	$ -	$ 1,382

The accompanying notes are an integral part of these consolidated financial statements.

1. Principal business activity and significant accounting policies

Description of business

Keypath Education International, Inc.'s (the "Company") principal activity is online program management ("OPM") primarily serving the postgraduate education market of traditional universities. The Company enables universities in Australia, the U.S., Canada, the U.K., Malaysia and Singapore to deliver technology-enabled online degrees and programs driven by market demand. Through end-to-end technology and data-driven service, the Company and its subsidiaries (the "Group") partner with universities to design, launch, and grow online programs that deliver career-relevant skills to address global, social and economic challenges and prepare busy professionals for the future of work.

The suite of services the Company provides to its university partners includes program design and development, marketing, management, student recruitment, student support, clinical placement services and faculty recruitment. Additionally, we continue to develop and improve KeypathEDGE, which offers data-informed insights to improve the experiences of both universities and students. The Company enters into long-term contracts with universities and earns revenue through an agreed revenue share with the relevant university during the contracted term. Keypath has over 700 employees spanning five countries (U.S., Canada, U.K., Australia and Malaysia).

Initial public offering

The Company was incorporated in Delaware on March 11, 2021. Pursuant to a corporate reorganization, the Company acquired Keypath International Ltd. ("Keypath International") immediately prior to, and in conjunction with, an initial public offering ("IPO") of CHESS Depositary Interests ("CDIs") over the Company's common stock. The Company was admitted to the Official List of the Australian Securities Exchange ("ASX") on June 1, 2021 (the "IPO date"). All common stock of the Company is represented by CDIs on a one-for-one ratio, which are tradable on ASX. Further information on the capital structure of the Company, including the financial effect of the IPO, is set out in Note 12.

Basis of presentation and principles of consolidation

The accompanying audited consolidated financial statements include the accounts of the Company and its subsidiaries after elimination of all intercompany accounts and transactions. The Company's consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). All amounts are reported in U.S. dollars, unless otherwise noted.

Immaterial revisions to previously issued financial statements

In 2024, certain revisions were made to our consolidated financial statements for the fiscal years ended June 30, 2023, 2022 and 2021 that were previously included in the Company's Appendix 4E filed with the ASX on August 27, 2023, August 28, 2022 and August 29, 2021, respectively.

Management has concluded that the revisions are not material to the previously issued consolidated financial statements but has revised them herein.

The tables below set forth the consolidated financial statements, including as reported, the impacts resulting from the revisions and the as revised balances, in each case, for the year ended June 30, 2021:

(In thousands of U.S. dollars)	Consolidated Balance Sheets		
As of June 30, 2021	**As Reported**	**Adjustment**	**As Revised**
Accounts receivable, net of allowance	$ 19,384	$ 290	$ 19,674
Intangible assets, net	5,813	80	5,893
Contract acquisition costs	2,501	(82)	2,419
Other assets	2,246	(244)	2,002
Total Assets	114,440	44	114,484
Deferred compensation liability	3,187	(1,433)	1,754
Total Liabilities	23,991	(1,433)	22,558
Accumulated deficit	(157,883)	1,477	(156,406)
Total Stockholders' Equity	90,449	1,477	91,926
Total Liabilities and Stockholders' Equity	114,440	44	114,484

(In thousands of U.S. dollars)	Consolidated Statement of Operations and Comprehensive Loss		
Year Ended June 30, 2021	**As Reported**	**Adjustment**	**As Revised**
Revenue	$ 98,092	$ 46	$ 98,138
Salaries and wages	51,644	(1,343)	50,301
Depreciation and amortization	4,152	(88)	4,064
Total operating expenses	145,779	(1,431)	144,348
Operating loss	(47,687)	1,477	(46,210)
Loss before income taxes	(77,546)	1,477	(76,069)
Net loss	(77,155)	1,477	(75,678)
Net loss attributable to Keypath Education International, Inc. shareholders	(78,734)	1,477	(77,257)
Loss per share:			
Net loss per common share, basic and diluted	(0.54)	0.01	(0.53)
Comprehensive loss:			
Total comprehensive loss	(78,129)	1,477	(76,652)

(In thousands of U.S. dollars)	Consolidated Statement of Cash Flows		
Year Ended June 30, 2021	**As Reported**	**Adjustment**	**As Revised**
Net loss	$ (77,155)	$ 1,477	$ (75,678)
Depreciation and amortization	4,152	(88)	4,064
Deferred compensation liability	3,187	(1,433)	1,754
Accounts receivable	(11,638)	(290)	(11,928)
Prepaids and other	(4,771)	334	(4,437)
Net cash from operating activities	(11,224)	-	(11,224)

For 2021, these revisions relate to:

1) a $46 understatement of revenue due to the timing of recognition of revenue related to a terminated contract and the appropriate recognition of the financing component associated with a related long-term receivable. As a result, accounts receivable was understated and other assets were overstated;
2) a $1,433 overstatement of salaries and wages due to the revision in the accounting for Legacy Long-Term Incentive Plan Cash Award ("Legacy LTIP Cash Awards"). As a result, deferred compensation liability was overstated;
3) a $90 understatement of sales commission expense and overstatement of capitalized and amortized sales commissions. As a result, contract acquisition costs were overstated; and
4) a $88 overstatement of amortization resulting from the incorrect timing of when intangible assets became operational. As a result, intangible assets, net was understated.

The tables below set forth the consolidated financial statements, including as reported, the impacts resulting from the revisions and the as revised balances, in each case, for the year ended June 30, 2022:

(In thousands of U.S. dollars)	Consolidated Balance Sheets		
As of June 30, 2022	**As Reported**	**Adjustment**	**As Revised**
Accounts receivable, net of allowance	$ 16,441	$ 81	$ 16,522
Intangible assets, net	6,678	223	6,901
Contract acquisition costs	3,256	(173)	3,083
Other assets	1,334	(120)	1,214
Total Assets	102,015	11	$ 102,026
Accrued liabilities	12,874	(166)	12,708
Deferred compensation liability	4,000	(3,825)	175
Total Liabilities	29,759	(3,991)	25,768
Additional paid-in capital	255,530	(49)	255,481
Accumulated deficit	(184,578)	4,051	(180,527)
Total Stockholders' Equity	72,256	4,002	76,258
Total Liabilities and Stockholders' Equity	102,015	11	102,026

(In thousands of U.S. dollars)	Consolidated Statement of Operations and Comprehensive Loss		
Year Ended June 30, 2022	**As Reported**	**Adjustment**	**As Revised**
Revenue	$ 118,399	$ (85)	$ 118,314
Salaries and wages	64,155	(2,280)	61,875
Direct marketing	47,056	(332)	46,724
General and administrative	17,332	166	17,498
Depreciation and amortization	4,905	(164)	4,741
Stock-based compensation	9,376	(49)	9,327
Total operating expenses	142,824	(2,659)	140,165
Operating loss	(24,425)	2,574	(21,851)
Loss before income taxes	(25,607)	2,574	(23,033)
Net loss	(26,695)	2,574	(24,121)
Loss per share:			
Net loss per common share, basic and diluted	(0.13)	0.01	(0.12)
Comprehensive loss:			
Total comprehensive loss	(27,569)	2,574	(24,995)

(In thousands of U.S. dollars)	Consolidated Statement of Cash Flows		
Year Ended June 30, 2022	**As Reported**	**Adjustment**	**As Revised**
Net loss	$ (26,695)	$ 2,574	$ (24,121)
Depreciation and amortization	4,905	(164)	4,741
Stock-based compensation	9,376	(49)	9,327
Deferred compensation liability	813	(2,392)	(1,579)
Accounts receivable	2,449	209	2,658
Prepaids and other	(608)	(12)	(620)
Accounts payable and accrued liabilities	5,908	(166)	5,742
Net cash from operating activities	(1,705)	-	(1,705)

For 2022, these revisions relate to:

1) a $85 overstatement of revenue due to the timing of recognition of revenue related to a terminated contract and the appropriate recognition of the financing component associated with a related long-term receivable. As a result, accounts receivable was understated and other assets were overstated;
2) a $2,392 overstatement of salaries and wages due to the revision in the accounting for Legacy LTIP Cash Awards. As a result, deferred compensation liability was overstated;
3) a $112 understatement of sales commission expense and overstatement of capitalized and amortized sales commissions. As a result, contract acquisition costs were overstated;
4) a $332 overstatement of marketing expenses attributable to the timing of recognition. As a result, accrued liabilities were understated;
5) a $166 understatement of general and administrative expenses attributable to the timing of recognition. As a result, accrued liabilities were understated;
6) a $164 overstatement of amortization resulting from the incorrect timing of when intangible assets became operational. As a result, intangible assets, net was understated; and
7) a $49 valuation revision in the expected term of the stock options issued during the year ended June 30, 2021, resulting in the overstatement of stock-based compensation and corresponding overstatement of additional paid-in capital.

The tables below set forth the consolidated financial statements, including as reported, the impacts resulting from the revisions and the as revised balances, in each case, for the year ended June 30, 2023:

(In thousands of U.S. dollars)	Consolidated Balance Sheets		
As of June 30, 2023	**As Reported**	**Adjustment**	**As Revised**
Accounts receivable, net of allowance	$ 11,338	$ (391)	$ 10,947
Contract acquisition costs	3,205	(182)	3,023
Total Assets	82,880	(573)	82,307
Additional paid-in capital	257,450	114	257,564
Accumulated deficit	(204,283)	(687)	(204,970)
Total Stockholders' Equity	54,632	(573)	54,059
Total Liabilities and Stockholders' Equity	82,880	(573)	82,307

(In thousands of U.S. dollars)	Consolidated Statement of Operations and Comprehensive Loss		
Year Ended June 30, 2023	**As Reported**	**Adjustment**	**As Revised**
Revenue	$ 124,168	$ (352)	$ 123,816
Salaries and wages	68,018	4,064	72,082
Direct marketing	47,387	332	47,719
General and administrative	17,695	(166)	17,529
Depreciation and amortization	5,178	191	5,369
Stock-based compensation	4,132	(35)	4,097
Total operating expenses	142,410	4,386	146,796
Operating loss	(18,242)	(4,738)	(22,980)
Loss before income taxes	(18,931)	(4,738)	(23,669)
Net loss	(19,705)	(4,738)	(24,443)
Loss per share:			
Net loss per common share, basic and diluted	(0.09)	(0.02)	(0.11)
Comprehensive loss:			
Total comprehensive loss	(19,602)	(4,738)	(24,340)

(In thousands of U.S. dollars)	Consolidated Statement of Cash Flows		
Year Ended June 30, 2023	**As Reported**	**Adjustment**	**As Revised**
Net loss	$ (19,705)	$ (4,738)	$ (24,443)
Depreciation and amortization	5,178	191	5,369
Stock-based compensation	4,132	(35)	4,097
Deferred compensation liability	(2,000)	3,825	1,825
Accounts receivable	4,484	472	4,956
Prepaids and other	344	253	597
Accounts payable and accrued liabilities	(3,122)	(166)	(3,288)
Net cash from operating activities	(4,624)	(198)	(4,822)
Employee stock repurchases	(714)	198	(516)
Net cash from financing activities	(2,154)	198	(1,956)

For 2023, these revisions relate to:

1) a $352 overstatement of revenue due to the timing of recognition of revenue related to a terminated contract and the appropriate recognition of the financing component associated with a related long-term receivable. As a result, accounts receivable was overstated;
2) a $3,825 understatement of salaries and wages due to the revision in the accounting for Legacy LTIP Cash Awards;
3) a $198 understatement of salaries and wages from recording of a premium paid for CDIs. As a result, additional paid-in capital was understated;
4) a $41 understatement of sales commission expense and overstatement of capitalized and amortized sales commissions. As a result, contract acquisition costs were overstated;
5) a $332 understatement of marketing expenses attributable to the timing of recognition;
6) a $166 overstatement of general and administrative expenses attributable to the timing of recognition;
7) a $191 understatement of amortization resulting from the incorrect timing of when intangible assets became operational; and
8) a $35 valuation revision in the expected term of the stock options issued during the year ended June 30, 2021, resulting in the overstatement of stock-based compensation and corresponding overstatement of additional paid-in capital.

Segment

The Company's chief operating decision maker is its CEO, who reviews the financial results of the Company on an aggregate basis when making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one reportable segment, which is OPM.

While the Company operates in different geographies, the OPM business offered by the Company in each geography is fundamentally the same. The CEO evaluates revenue by geography as an important measure of operating performance and growth. However, the costs of the Company are assessed by the CEO on a consolidated basis as many costs are centralized on cross geographic boundaries, and accordingly any measure of profitability by geography is not considered meaningful.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The Company bases its estimates and assumptions on historical experience and on various other factors that it believes to be reasonable under the circumstances. Estimates and assumptions are inherent in the analysis and the measurement of impairment of accounts receivable, the recoverability of long-lived assets, amortizable intangibles, goodwill, deferred tax assets, and stock-based compensation expense. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates. The Company evaluates its estimates and assumptions on an ongoing basis.

Revenue from contract with customers

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The transaction price is determined based on the consideration to which the Company expects to be entitled to in exchange for transferring services to the customer.

OPM services include market research, program development, academic services, marketing and recruitment, placement services, student services, faculty recruitment and course development to support online degree programs offered by universities. Our contractual fees are primarily comprised of a share of the tuition fees charged to students enrolled in program courses with our customers, who are university partners. The Company's contracts with university partners typically have terms of seven to ten years and are non-cancellable unless there is a failure to enroll a minimum number of students in the program. The Company determined that OPM services constitute a single performance obligation, consisting of a distinct series of academic terms. This is because the obligations under the contracts consist of significantly integrated technology and services that university partners need to attract, enroll, educate and support students, which are not distinct within the context of the contracts. The single performance obligation is satisfied over time as the university partners receive and consume benefits, which occurs ratably over a series of academic terms. In this context, each academic term represents an individual item within each series. The amounts received from university partners over the term of the arrangement are variable in nature in that they are dependent upon the number of students that are enrolled in the program within each academic term. These amounts are allocated to and are recognized ratably over the related academic term, defined as the period beginning on the first day of classes through the last. Fees paid by customers, paid in advance, are deferred in the consolidated balance sheets and recognized as income as they are earned over the academic term to which they are allocated.

The Company does not disclose the value of unsatisfied performance obligations because the variable consideration is allocated entirely to a wholly unsatisfied promise to transfer a service to the academic term to which the variable consideration relates that forms part of a single performance obligation.

Concentration of credit risk

Financial Instruments: The Company's financial instruments consist primarily of cash, accounts receivable, accounts payable and accrued expenses. The carrying values of cash, accounts receivable, accounts payable and accrued expenses are considered to be representative of their respective fair values because of the relatively short-term maturity or variable pricing of these financial instruments.

Accounts Receivable: Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of accounts receivable. The Company performs ongoing credit evaluations of its customers' financial condition and, generally, requires no collateral from its customers. Concentration of credit risk with respect to trade receivables exists due to the size of the Company's dependence on larger partners. The Company maintains allowances for potential credit losses. Concentration of credit risk with respect to trade receivables exists due to the size of the Company's dependence on large partners.

As of June 30, 2023, 2022 and 2021, the Company's top five customers comprised over 41.9%, 45.0% and 46.5%, respectively, of total revenue. During the years ended June 30, 2023, 2022 and 2021, the Company had sales to a single customer that accounted for 10.4%, 12.5% and 16.7% of our total revenue, respectively. As of June 30, 2023, 2022 and 2021, the Company did not have outstanding receivables from a single customer that accounted for greater than 10% of the Company's revenue for the applicable fiscal year.

Foreign Currency Risk: The Company is exposed to foreign currency risk relating to transactions and assets denominated in a foreign currency. The Company does not currently use derivative instruments to manage its foreign currency risk.

Cash and restricted cash

Cash and restricted cash is stated at cost, which approximates fair value. Restricted cash is represented by a bank guarantee required on the Company's office lease in Australia.

Accounts receivable and allowance for doubtful accounts

Accounts receivable includes trade accounts receivable, which is comprised of billed and unbilled revenue. The Company recognizes unbilled revenue when revenue recognition occurs in advance of billings because billings to university partners do not occur until after the academic term has commenced and final enrollment information is available. The carrying value of the Company's receivables is presented net of an allowance for doubtful accounts. The Company estimates its allowance for doubtful accounts based on an evaluation of accounts receivable aging and, where applicable, specific reserves on a customer-by-customer basis. Accounts receivable deemed uncollectible are charged against the allowance for doubtful accounts when identified.

Contract assets and liability

Accounts receivable are recorded at the invoiced amount, net of an allowance for doubtful accounts in the period that the Company's right to consideration is unconditional. Payment terms on invoiced amounts are typically 30 days. The timing of revenue recognition may differ from the timing of invoicing to customers. If revenue is recognized prior to the Company's unconditional right to consideration, a contract asset is recorded.

The Company records a contract liability that represents the excess of amounts billed or received as compared to amounts recognized in revenue in the consolidated statements of operations and comprehensive loss as of the end of the reporting period, and such amounts are classified as deferred revenue in the consolidated balance sheets. The Company generally receives payments from university clients early in each academic term. These payments are recorded as deferred revenue until the services are delivered or until the Company's obligations are otherwise met, at which time revenue is recognized.

Contract acquisition costs

Under ASC 606 and Subtopic 340-40, the "incremental costs of obtaining a contract with a customer" are to be capitalized as an asset if the Company expects to recover these costs. The Company has identified that sales commissions paid on the signing of a new partner and/or program have met this criterion as it relates directly to obtaining university partner degree program contracts and are not earned unless a contract is executed and the related programs launch. The capitalized commissions are amortized over the term of the contract life, which usually ranges from seven to ten years.

Property and equipment

Property and equipment is stated at cost less accumulated depreciation. Expenditures for purchases and improvements are capitalized. Depreciation is computed using straight-line method over the estimated useful lives of the assets as follows:

Furniture and fixtures	7 years
Computer hardware	3 years
Leasehold improvements	Duration of the lease or 7 years

Amortizable intangible assets

Intangible assets with a definite life are amortized over their useful lives using straight-line method.

In our consolidated balance sheets, intangible assets include:

Capitalized software and website development costs: The Company capitalizes costs to develop software for internal use incurred during the application development stage. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Once an application has reached the development stage, qualifying internal and external costs are capitalized until the software feature is substantially complete and ready for its intended use. Capitalized qualifying costs are amortized on a straight-line basis when the software is ready for its intended use over the estimated useful life of the related asset, which is approximately three years. The Company evaluates the useful lives of these assets and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

Capitalized course development: Costs related to the development of online learning programs are capitalized and have useful lives of three years. These costs include instructional design, multimedia development and the uploading of course material. Applicable costs include direct third-party costs (such as specific contract labor, software and license purchases) as well as salaries and wages and other payroll-related costs of employees specifically involved in development of courses contracted with university partners.

Acquired intangible assets: Acquired intangible assets consist of customer relationships and trade names. These assets are capitalized and have useful lives of 12 years.

Evaluation of long-lived assets

The Company evaluates the recoverability of the carrying value of long-lived assets (property and equipment and amortizable intangible assets) whenever events or circumstances indicate the carrying amount may not be recoverable and changes are reflected prospectively as the asset is amortized over the revised remaining useful life.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired in a business combination. Goodwill is not amortized, but is tested for impairment at the reporting unit level annually, as of April 1, or more frequently if events or changes in circumstances indicate that the asset may be impaired. The Company determined that the business operations as a whole are represented by a single reporting unit, which is OPM. Therefore the Company's impairment tests are based on a single operating segment and reporting unit structure.

When testing for goodwill impairment, the Company performs a qualitative assessment. Based on the results of this qualitative assessment, we determine if it is necessary to perform a quantitative goodwill impairment review. We review goodwill for impairment using a quantitative approach if we decide to bypass the qualitative assessment or determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value based on a qualitative assessment. Upon completion of a quantitative assessment, we may be required to recognize an impairment based on the difference between the carrying value and the fair value of the reporting unit.

Fair value reflects the price a market participant would be willing to pay in a potential sale of the reporting unit and may be based on the income approach (discounted cash flow method) or the market approach (guideline public company method).

In conducting the qualitative assessment, the Company performs an analysis on the conditions below as it relates to the business to determine if goodwill is impaired:

- macroeconomic conditions such as a deterioration in general economic conditions, limitations on accessing capital, fluctuations in foreign exchange rates, or other developments in equity and credit markets;
- industry and market considerations such as a deterioration in the environment in which an entity operates, an increased competitive environment, a decline in market-dependent multiples or metrics (consider in both absolute terms and relative to peers), a change in the market for an entity's products or services, or a regulatory or political development;
- cost factors such as increases in labor, or other costs that have a negative effect on earnings and cash flows;
- overall financial performance such as negative or declining cash flows or a decline in actual or planned revenue or earnings compared with actual and projected results of relevant prior periods, company valuation trend;
- other relevant entity-specific events such as changes in management, key personnel, strategy, or customers; contemplation of bankruptcy; or litigation; and
- events affecting a reporting unit such as a change in the composition or carrying amount of its net assets, a more-likely-than-not expectation of selling or disposing of all, or a portion, of a reporting unit, the testing for recoverability of a significant asset group within a reporting unit, or recognition of a goodwill impairment loss in the financial statements of a subsidiary that is a component of a reporting unit.

After performing the qualitative assessment, as of April 1, 2023, the Company determined that goodwill was not impaired. As a result of the deterioration of the Company's share price in Q4 FY23, a quantitative goodwill impairment review was performed as of June 30, 2023. No impairment was required to be recognized as the fair value of the reporting unit was determined to be greater than the carrying value.

Leases

For the Company's operating leases, an assessment is performed to determine if an arrangement contains a lease at lease inception, which is generally when the Company takes possession of the asset. The Company records a lease liability and a corresponding right-of-use asset. Lease liabilities represent the Company's obligation to make lease payments arising from the lease and are calculated as the present value of minimum lease payments over the expected lease term, which includes options to extend or terminate the lease when it is reasonably certain those options will be exercised. The present value of the lease liability is determined using the Company's incremental borrowing rate based on relevant benchmark interest rates at the lease commencement, as the information necessary to determine the rate imputed in the lease is not readily available. Right-of-use assets represent the right to control the use of the leased asset during the lease and are initially recognized in an amount equal to the lease liability. In addition, prepaid rent, initial direct costs and adjustments for lease incentives are components of the right-of-use asset. The lease expense is recognized on a straight-line basis over the lease term.

The Company has elected, as an accounting policy for its leases of real estate, to account for lease and non-lease components in a contract as a single lease component. In addition, the recognition requirements are not applied to leases with a term of 12 months or less. Rather, the lease payments for short-term leases are recognized in the consolidated statements of operations and comprehensive loss on a straight-line basis over the lease term.

The Company subleases office premises in Canada and Australia and has determined that these would classify as operating leases under ASC 842, Leases. In addition, the Company applies the short-term lease recognition exemption for leases in the U.S. and Malaysia with terms at commencement of not greater than 12 months. The Company does not have any financing leases.

Variable payments that depend on an index or a rate are initially measured using the index or rate at the lease commencement date. Such variable payments are included in the total lease payments when measuring the lease liability and right-of-use asset. The Company will only re-measure variable payments that depend on an index or a rate when the Company is re-measuring the lease liability due to any of the following occurring: (i) the lease is modified and the modification is not accounted for as a separate contract; (ii) a contingency, upon which some or all of the variable lease payments that will be paid over the remainder of the lease term are based, is resolved; (iii) there is a change in lease term; (iv) there is a change in the probability of exercising a purchase option or (v) there is a change in the amount probable of being owed under residual value guarantees. Until the lease liability is re-measured due to one of the aforementioned events, additional payments for an increase in the index or rate will be recognized in the period in which they are incurred. Variable payments that do not depend on an index or a rate are excluded from the measurement of the lease liability and recognized in the consolidated statements of operations and comprehensive loss in the period in which the obligation for those payments is incurred. The Company will re-measure its lease payments when the contingency underlying such variable payments is resolved such that some or all of the remaining payments become fixed.

Accrued liabilities

Liability is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Long service leave and annual leave (specific to Australia): The Company does not expect its long service leave or annual leave to settle wholly within 12 months for each reporting date but is recognized as a current liability when the Company does not have an unconditional right to defer settlement. The liability for long service leave and annual leave is recognized and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Expected future payments are discounted using market yields at the end of the reporting period of government bonds.

Involuntary termination benefits are accrued upon the commitment to a termination plan and when the benefit arrangement is communicated to affected employees, or when liabilities are determined to be probable and estimable, depending on the existence of a substantive plan for severance or termination.

Income taxes

The Company is a holding company for subsidiaries that are corporations or limited liability companies.

The consolidated financial statements reflect the tax cost or benefit of the results of its operations, and as such, the Company presents its income taxes in accordance with income tax accounting guidance (ASC 740, Income Taxes). The income tax accounting guidance results in two components of income tax expense: current and deferred. Current income tax expense reflects taxes to be paid or refunded for the current period by applying the provisions of the enacted tax law to the taxable income or excess of deductions over revenue.

The Company determines deferred income taxes using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax bases of assets and liabilities, and enacted changes in tax rates and laws are recognized in the period in which they occur. Deferred income tax expense results from changes in deferred tax assets and liabilities between periods. Deferred tax assets are reduced by a valuation allowance if, based on the weight of evidence available, it is more likely than not that some portion or all of a deferred tax asset will not be realized.

Tax positions are recognized if it is more likely than not, based on the technical merits, that the tax position will be realized or sustained upon examination. The term more likely than not means a likelihood of more than 50%; the terms examined and upon examination also include resolution of the related appeals or litigation processes, if any. A tax position that meets the more likely than not recognition threshold is initially and subsequently measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The determination of whether or not a tax position has met the more likely than not recognition threshold considers the facts, circumstances and information available at the reporting date and is subject to management's judgment.

The Company files income tax returns for itself and its subsidiaries in the U.S. federal jurisdiction, various U.S. states and foreign jurisdictions as required.

Fair value measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 inputs – unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date;
- Level 2 inputs – other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability; and
- Level 3 inputs – unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. In these cases, the Company develops its own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The carrying amounts of certain of the Company's financial instruments, which include cash and restricted cash, accounts receivable, prepaid expenses and other current assets, accounts payable, and accrued liabilities and other current liabilities approximate their fair values due to their short maturities.

Stock-based compensation

The Company accounts for stock-based compensation awards under ASC 718, *Compensation – Stock Compensation*, which requires measurement and recognition of compensation expense for all share-based payment awards based on the estimated fair value on the date of the grant.

Stock Options: Stock options are granted at exercise prices of not less than the fair market value of the Company's common stock on the date of grant. Stock options are subject to service-based vesting conditions and may vest at various times from the date of the grant. Expense related to options with graded vesting is recognized using the straight-line method over the vesting period. Forfeitures are accounted for in the period in which they occur. See Note 13 for additional information.

Restricted Stock Units ("RSUs"): The fair value of each RSU granted is equal to the market price of the Company's stock at the date of grant. The Company recognizes stock-based compensation expense on a straight-line basis over the awards' requisite service period, generally the vesting period. Forfeitures are accounted for in the period in which they occur. See Note 13 for additional information.

Combination of entities under common control and comparative information

As stated above, the Company became the legal parent of the Group pursuant to a corporate reorganization for the year ended June 30, 2021. The Company has accounted for the capital reorganization at book value and on a retrospective basis, consistent with the guidance for combinations under common control provided under ASC 805, Business Combinations. On this basis, the consolidated financial statements for the Company will effectively reflect a continuation of the Keypath International consolidated financial statements accounted for using the continuity of interests method of accounting, where:

- the consolidated assets and liabilities of the Company at the IPO date reflected the carrying values of the consolidated assets and liabilities acquired from Keypath International (rather than their fair values), and the results of the Company reflect the results of operations in a manner consistent with Keypath International's historical financial reporting;

- the accumulated losses and other reserves recognized in the consolidated financial statements of the Company will include the consolidated accumulated losses and other reserves acquired from Keypath International; and

- the amount recognized as issued capital in the consolidated financial statements of the Company reflects the book value of the CDIs issued by the Company to effect its acquisition of Keypath International.

Foreign currency

The functional and reporting currency of the Company is the U.S. dollar. In accordance with ASC 830, *Foreign Currency Matters*, assets and liabilities of non-U.S. subsidiaries, whose functional currency is the local currency, are translated into U.S. dollars at exchange rates prevailing at the consolidated balance sheet date. Functional currencies of non-U.S. subsidiaries include Australian dollar, Canadian dollar, British Pound Sterling, Malaysian Ringgit and Singapore dollar. Revenue and expenses are translated at average exchange rates during the year. The net exchange differences resulting from these translations are reported in accumulated other comprehensive loss. Gains and losses resulting from foreign currency transactions are included in the consolidated statements of operations and comprehensive loss.

Recent adopted accounting pronouncements

The Company adopted FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). ASU 2019-12 attempts to simplify aspects of accounting for franchise taxes and enacted changes in tax laws or rates and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. This ASU was effective for public business entities for fiscal years beginning after December 15, 2020, including interim periods within that fiscal year. The adoption of ASU 2019-12 did not have a material impact on the Company's consolidated financial statements.

The Company adopted FASB issued ASU No. 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 requires measurement and recognition of expected credit losses for financial assets held. This ASU was effective for financial statements issued for fiscal years beginning after December 15, 2019. The Company adopted this guidance effective June 30, 2020 and did not have a material impact on the Company's consolidated financial statements.

Recent accounting pronouncements not yet adopted

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segments Disclosures* ("ASU 2023-07"). ASU 2023-07 is intended to enhance disclosures for significant segment expenses for all public entities required to report segment information in accordance with ASC Topic 280, *Segment Reporting* ("ASC 280"). ASC 280 requires a public entity to report for each reportable segment a measure of segment profit or loss that its chief operating decision maker ("CODM") uses to assess segment performance and to make decisions about resource allocations. ASU 2023-07 is intended to improve financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more useful financial analyses. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. A public entity should apply ASU 2023-07 retrospectively to all prior periods presented in the consolidated financial statements. The Company is currently evaluating the impact of ASU 2023-07 on its future consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 is intended to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 addresses investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. Early adoption is permitted. A public entity should apply ASU 2023-09 prospectively to all annual periods beginning after December 15, 2024. The Company is currently evaluating the impact of ASU 2023-09 on its future consolidated financial statements and related disclosures.

2. Revenue

The following table presents revenue disaggregated by geographical regions for the years ended June 30, 2023, 2022 and 2021:

	2023	2022	2021
Americas & Europe	$ 67,871	$ 61,274	$ 48,419
APAC	55,945	57,040	49,719
Total revenue	$ 123,816	$ 118,314	$ 98,138

Our Americas & Europe region includes the U.S., Canada and the U.K. Our Asia-Pacific ("APAC") region currently includes Australia, Malaysia and Singapore.

Contract Acquisition Costs

Contract acquisition costs, which consist of capitalized sales commissions, were $760, $1,274 and $725 for the years ended June 30, 2023, 2022 and 2021, respectively. Total amortization for the years ended June 30, 2023, 2022 and 2021 was $562, $505 and $418, respectively, and is recognized within general and administrative expenses in the consolidated statements of operations and comprehensive loss.

Contract acquisition costs consisted of the following as of June 30, 2023, 2022 and 2021:

	2023	2022	2021
Gross carrying amount	$ 4,902	$ 4,765	$ 3,676
Accumulated amortization	(1,879)	(1,682)	(1,257)
Net contract acquisition costs	$ 3,023	$ 3,083	$ 2,419

During the year ended June 30, 2023, the Company assessed the carrying value of its capitalized sales commissions for potential write down, related to the restructuring of our Canadian and U.K. operations, and recognized a loss of $145.

Contract assets

The following table presents the Company's contract assets as of June 30, 2023, 2022 and 2021, were classified as follows:

	2023	2022	2021
Accounts receivable, net of allowance	$ 480	$ 797	$ 423
Other assets	-	822	1,619
Total contract assets	$ 480	$ 1,619	$ 2,042

Contract liabilities

Contract liabilities consist of deferred revenue. The following table presents the changes in the Company's deferred revenue for the years ended June 30, 2023, 2022 and 2021:

	Balance at Beginning of Period	Additional Amounts Deferred	Revenue Recognized	Balance at End of Period
2021	$ 1,168	$ 1,779	$ (1,168)	$ 1,779
2022	$ 1,779	$ 2,542	$ (1,779)	$ 2,542
2023	$ 2,542	$ 7,023	$ (2,542)	$ 7,023

Allowance for Doubtful Accounts

The following table presents the changes in the Company's allowance for doubtful accounts for the years ended June 30, 2023, 2022 and 2021:

	Balance at Beginning of Period	Charged to Expenses	Write-offs	Balance at End of Period
2021	$ 745	$ (269)	$ (33)	$ 443
2022	$ 443	$ (45)	$ (4)	$ 394
2023	$ 394	$ 181	$ -	$ 575

3. Property and equipment

Property and equipment consisted of the following as of June 30, 2023, 2022 and 2021:

	2023	2022	2021
Computer equipment	$ 2,465	$ 2,218	$ 1,810
Leasehold improvements	591	1,295	1,330
Furniture and fixtures	249	512	495
Total	3,305	4,025	3,635
Less: accumulated depreciation	(2,298)	(2,765)	(1,920)
Property and equipment, net	$ 1,007	$ 1,260	$ 1,715

The changes in the carrying amount of property and equipment were as follows:

Balance as of July 1, 2020	$ 1,401
Additions	1,035
Depreciation during the year	(771)
Changes due to foreign currency fluctuations	50
Balance as of July 1, 2021	1,715
Additions	555
Depreciation during the year	(962)
Changes due to foreign currency fluctuations	(48)
Balance as of June 30, 2022	1,260
Additions	718
Depreciation during the year	(924)
Disposals	(24)
Changes due to foreign currency fluctuations	(23)
Balance as of June 30, 2023	$ 1,007

4. Amortizable intangible assets

Finite-lived intangible assets consisted of the following as of June 30, 2023, 2022 and 2021:

	Gross Carrying Amount	Accumulated Amortization	Net Value
Capitalized course development costs	$ 11,582	$ (7,382)	$ 4,200
Capitalized software and website development costs	5,388	(3,238)	2,150
Customer relationships	1,910	(1,220)	690
Trade names	205	(131)	74
Work in progress – course development	475	-	475
Balance as of June 30, 2023	$ 19,560	$ (11,971)	$ 7,589

	Gross Carrying Amount	Accumulated Amortization	Net Value
Capitalized course development costs	$ 10,288	$ (6,406)	$ 3,882
Capitalized software and website development costs	4,043	(2,407)	1,636
Customer relationships	1,910	(1,061)	849
Trade names	205	(114)	91
Work in progress – course development	443		443
Balance as of June 30, 2022	$ 16,889	$ (9,988)	$ 6,901

	Gross Carrying Amount	Accumulated Amortization	Net Value
Capitalized course development costs	$ 7,853	$ (4,560)	$ 3,293
Capitalized software and website development costs	2,915	(1,807)	1,108
Customer relationships	1,910	(902)	1,008
Trade names	205	(97)	108
Work in progress – course development	376		376
Balance as of June 30, 2021	$ 13,259	$ (7,366)	$ 5,893

The changes in the carrying amount of intangible assets were as follows:

Balance as of July 1, 2020	$ 5,609
Additions	3,108
Amortization during the year	(2,875)
Changes due to foreign currency fluctuations	51
Balance as of July 1, 2021	5,893
Additions	4,315
Amortization during the year	(3,148)
Changes due to foreign currency fluctuations	(159)
Balance as of June 30, 2022	6,901
Additions	4,649
Amortization during the year	(3,816)
Disposals	(84)
Changes due to foreign currency fluctuations	(61)
Balance as of June 30, 2023	$ 7,589

The estimated intangible assets amortization expense for each of the next five years ended June 30, is as follows:

2024	$ 3,546
2025	2,521
2026	1,266
2027	197
2028	59
	$ 7,589

5. Leases

The Company holds operating subleases for its office premises in Canada and Australia. Non-cancellable operating subleases for office space expire in fiscal years through 2025 and require the Company to pay its pro rata portion of operating costs (property taxes, maintenance and insurance).

Total lease expense recorded for the years ended June 30, 2023, 2022 and 2021 was $1,105, $1,676 and $1,392, respectively, and is recognized within general and administrative expenses in the consolidated statements of operations and comprehensive loss. Included in the operating lease expense above are certain variable payments to common area maintenance and property taxes. Expenses for variable payments were $338, $448 and $397, respectively, for the years ended June 30, 2023, 2022 and 2021.

Short-term lease costs were $76 for the year ended June 30, 2023. There were no short-term leases costs for the years ended June 30, 2022 and 2021.

Information regarding operating lease terms and discount rates as of June 30, 2023, 2022 and 2021 were as follows:

	2023	2022	2021
Weighted average remaining lease term (years)	1.89	1.64	1.49
Weighted average discount rate	10%	10%	10%

Maturities of lease liabilities as of June 30, 2023 were as follows:

2024	$ 582
2025	361
2026	81
Total lease payments	1,024
Less: imputed interest	31
Total lease liability (short-term and long-term)	$ 993

Supplemental cash flow information related to operating leases were as follows for the years ended June 30, 2023, 2022 and 2021:

	2023	2022	2021
Cash paid for amounts included in the measurement of lease liabilities	$ 1,150	$ 1,526	$ 1,284
Right-of-use assets obtained in exchange for operating lease obligations, net of lease incentives	$ 655	$ 711	$ 392

During the year ended June 30, 2023, the Company assessed the carrying value of its right-of-use asset for potential write down, driven by the decision to close the office in Canada, and recognized a loss of $487.

6. Accrued liabilities

Accrued liabilities consisted of the following as of June 30, 2023, 2022 and 2021:

	2023	2022	2021
Compensation	$ 7,446	$ 7,082	$ 6,404
Direct marketing	4,304	4,842	3,325
Professional fees	550	640	1,114
Other	404	144	454
Total accrued liabilities	$ 12,704	$ 12,708	$ 11,297

7. Deferred compensation liability

In conjunction with the Company's IPO, the Legacy LTIP Cash Awards granted each eligible employee the right to receive a cash payment if the Company achieves certain market capitalization criteria within two years following the IPO, provided that the eligible employee remains in continuous employment with the Company on the payment date following the achievement of the applicable market capitalization criteria. The maximum contractual term of the liability award was $4,000.

The fair value of this award was determined using a Monte Carlo simulation model, which utilizes multiple input variables to estimate the probability of the company achieving the market condition discussed above. Key assumptions used in the valuation of the award as of June 2021 and as of June 2022 are presented below:

	2022	2021
Risk-free interest rate	2.3%	0.1%
Expected volatility	60.0%	50.0%
Dividend yield	0%	0%
Fair value of awards	$ 193	$ 3,200

In August 2022, the Board of Directors approved termination of the Legacy LTIP Cash Awards in exchange for the payment of an amount equal to 50% of the maximum award.

Subsequently, in September 2022, holders of the Legacy LTIP Cash Awards received a cash payment of $2,000. Accrued deferred compensation liability was $175 as of June 30, 2022.

Legacy LTIP Cash Awards expense recorded within salaries and wages in the consolidated statement of operations and comprehensive loss was $1,825, ($1,579) and $1,754 for the years ended June 30, 2023, 2022 and 2021, respectively.

8. Long-term debt

Long-term debt was $nil as of June 30, 2023, 2022 and 2021. At the IPO date, the Company repaid the $10,000 loan balance under the Venture Loan and Security Agreement with Horizon Technology Finance Corporation (Horizon).

For the year ended June 30, 2021, the Company recorded within interest expense in the consolidated statement of operations and comprehensive loss:

- amortization of $103 in relation to the transaction costs,
- a $862 non-cash write-off of unamortized balance of capitalized borrowing costs and the unwinding of the present value discount on the loan, and
- $405 in early termination fees.

In connection with the Venture Loan and Security Agreement, the lender was issued warrants to purchase Series B preferred units in a subsidiary entity. The warrants were cash settled on the IPO date for an amount of $1,597. Further information is provided in Note 10.

9. Income taxes

The U.S. and foreign components of loss before income taxes for the years ended June 30, 2023, 2022 and 2021 are as follows:

	2023	2022	2021
U.S.	$ (21,769)	$ (24,012)	$ (79,196)
Foreign	(1,900)	979	3,127
Total	$ (23,669)	$ (23,033)	$ (76,069)

The Company files income tax returns in the U.S. federal jurisdiction, various state jurisdictions and foreign jurisdictions. Income tax expense for the years ended June 30, 2023, 2022 and 2021 includes these components:

	2023	2022	2021
Current			
U.S. – federal	$ 233	$ 250	$ -
U.S. – states and local	93	25	-
Foreign	14	-	279
Total current income tax expense	340	275	279
Deferred			
U.S. – federal	-	-	-
U.S. – states and local	-	-	-
Foreign	434	813	(670)
Total deferred income tax expense (benefit)	434	813	(670)
Total income tax expense (benefit)	$ 774	$ 1,088	$ (391)

A reconciliation of the Company's income tax benefit at the statutory rate to the reported income tax expense for the years ended June 30, 2023, 2022 and 2021 is as follows:

	2023	2022	2021
Tax at statutory rate (21%)	$ (4,970)	$ (4,837)	$ (15,975)
Withholding tax	198	250	279
Change in partnership investment	-	-	1,606
Provision to return	(95)	(305)	(109)
Change in valuation allowance	5,486	5,815	10,175
State income taxes	73	(513)	(2,777)
Earnings of foreign subsidiaries	92	629	1,196
Stock-based compensation	33	94	5,118
Non-deductible expenses and other	(43)	(45)	96
	$ 774	$ 1,088	$ (391)

The components of current and deferred income taxes in the consolidated balance sheets as of June 30, 2023, 2022 and 2021 are as follows:

	2023	2022	2021
Income tax payable	$ (508)	$ (773)	$ (1,076)
Deferred income tax asset	1,103	1,507	2,535
Deferred income tax liability	$ (29)	$ -	$ -

The tax effects of temporary differences related to deferred taxes shown in the consolidated balance sheets as of June 30, 2023, 2022 and 2021 are as follows:

	2023	2022	2021
Deferred tax assets:			
Allowance for doubtful accounts	$ 144	$ 98	$ 111
Accrued expenses and other	1,213	789	837
Stock-based compensation	6,142	6,302	4,380
Accrued compensation and related benefits	817	681	1,128
Property and equipment	8,188	8,710	12,649
Net operating losses	27,232	21,963	17,274
Other	1,558	1,531	592
Valuation allowance	(41,714)	(36,808)	(31,013)
Total deferred tax assets	3,580	3,266	5,958
Deferred tax liabilities:			
Prepaid expenses and security deposits	27	84	564
Property and equipment	629	809	2,154
Accrued business commissions	1,850	866	678
Other	–	–	27
Total deferred tax liabilities	2,506	1,759	3,423
Net deferred tax asset	$ 1,074	$ 1,507	$ 2,535

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	2023	2022	2021
Balance as of July 1	$ 467	$ 467	$ 467
Additions related to current year provisions	–	–	–
Balance as of June 30	$ 467	$ 467	$ 467

The Company had $467 of unrecognized tax benefits, including interest and penalties as of June 30, 2023, primarily relating to withholding taxes. During the year ended June 30, 2022, the Company filed a voluntary disclosure with the foreign jurisdiction along with payment for withholding taxes, interest and penalties. The Company has not received a final resolution on the matter. Based on the information currently available, we do not anticipate a significant change to our tax contingencies for these issues within the next 12 months. It is the Company's policy to recognize interest and penalties related to income tax matters in income tax expense.

As of June 30, 2023, the Company has total net operating loss carry-forwards for income tax purposes of $117,498 comprised of $109,279 of federal net operating losses and $8,219 of foreign net operating losses. Federal net operating losses of $29,484 expire at various intervals between the years 2036 and 2038, while $79,795 have an unlimited life. Foreign net operating losses of $4,298 expire at various intervals between the years 2037 and 2043, while $3,921 have an unlimited life. The Company also has loss carry-forwards in certain U.S. states, which will expire over various periods based on individual state tax laws.

As of each reporting date, management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. As the Company has cumulative losses incurred over the three-year period ended June 30, 2023, a full valuation allowance has been recorded to offset its net deferred tax assets in the U.S., and certain foreign jurisdictions. We intend to continue maintaining a full valuation allowance on our deferred tax assets until there is sufficient evidence to support the reversal of all or some portion of these allowances. The Company recorded an increase to its valuation allowances in the years ended June 30, 2023 and 2022 of 4,177 and 6,346, respectively. The change in valuation allowances is due to increases in net operating losses and other deferred tax assets for which the Company is unable to support realization.

The Company's foreign subsidiaries are subject to income tax in foreign jurisdictions. The Company's undistributed earnings are permanently reinvested. Tax years 2020 through 2023 remain open to examination.

10. Redeemable non-controlling interests

All non-controlling interests were redeemed from the proceeds received from the IPO at or immediately after completion of the IPO.

The redemption of the non-controlling interests resulted from the following transactions during the year ended June 30, 2021:

- The preferred units in Keypath Education Holdings, LLC ("KEH") were redeemed for a cash payment of $19,136, with no gain or loss on redemption. The consolidated statement of operations and comprehensive loss included non-controlling redemption increment on these units of $995 for the period from July 1, 2020 to the date of redemption.

- The preferred units in Keypath Education Intermediate Holdings, LLC ("KEIH") were redeemed for a cash payment of $37,875. The consolidated statement of operations and comprehensive loss included non-controlling redemption increment on these units of $584 for the period from July 1, 2020 to the date of redemption, and a non-cash loss on redemption of $26,587, being the difference between the redemption amount and the carrying amount of these units at the date of redemption.

- The warrants held by Horizon were redeemed for a cash payment of $1,597, giving rise to a non-cash loss on redemption included in the consolidated statement of operations and comprehensive loss of $1,080.

11. Loss per share

Basic loss per share is computed by dividing loss available to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted net loss per share is the same as basic loss per share for the years ended June 30, 2023, 2022 and 2021 because the effects of potentially dilutive items were anti-dilutive, given the Company's net loss. Accordingly:

- 5,361,556 options for CDIs have been excluded from the calculation of weighted average number of shares for the year ended June 30, 2023.

- 6,158,314 options for CDIs and 9,135,621 CDI Rights have been excluded from the calculation of weighted average number of shares for the year ended June 30, 2022.

- 5,996,151 options for CDIs and 9,235,539 CDI Rights have been excluded from the calculation of weighted average number of shares for the year ended June 30, 2021.

The following table summarizes the loss per share for the years ended June 30, 2023, 2022 and 2021:

	2023	2022	2021
Numerator:			
Net loss	$ (24,443)	$ (24,121)	$ (77,257)
Numerator for basic loss per share	$ (24,443)	$ (24,121)	$ (77,257)
Denominator:			
Denominator for basic loss per share – weighted average common shares	213,038,279	208,223,105	146,791,203
Effect of dilutive securities:			
Options for CDIs	-	-	-
CDI Rights	-	-	-
RSUs	-	-	-
Denominator for diluted loss per share – weighted average common shares	213,038,279	208,223,105	146,791,203
Loss per share – Basic	$ (0.11)	$ (0.12)	$ (0.53)
Loss per share – Diluted	$ (0.11)	$ (0.12)	$ (0.53)

12. Equity

Pre-IPO transactions

Prior to the incorporation of the Company, the business of Keypath was conducted by KEH, a direct subsidiary of KEIH and an indirect subsidiary of Keypath International. The existing investors indirectly controlled Keypath International through their interests in AVI Mezz Co LP ("AVI Mezz"). AVI Mezz held all of the shares in Keypath International.

The Company was incorporated on March 11, 2021 in Delaware. Pursuant to a corporate reorganization, the Company acquired Keypath International immediately prior to, and in conjunction with, the IPO and became the legal parent of Keypath International and its controlled entities, which together comprise the consolidated group.

On July 1, 2021 as a part of an internal restructuring, two of Keypath's wholly-owned subsidiaries KEIH and Keypath International merged with and into another Keypath wholly-owned subsidiary, KEH. The surviving entity, KEH, assumed all of KEIH's and Keypath International's assets, liabilities, rights and obligations. Given that all entities were and (where applicable) remain, wholly owned subsidiaries of the Company during the previous and current reporting period, there is no material change to the Company's profit or loss arising from the mergers.

In connection with the IPO, the Company undertook the following restructuring transactions:

- Conversion of preferred shares to ordinary shares – the existing preferred shares in Keypath International were converted into ordinary shares of Keypath International. This resulted in a decrease of preferred shares by $16,100 with a corresponding increase in ordinary shares.

- Acquisition of Keypath International by the Company – Keypath International's sole shareholder AVI Mezz Co LP ("AVI Mezz") and AVI Holdings, LP, a shareholder in AVI Mezz ("AVI Holdings") distributed ordinary shares in Keypath International to the existing investors in those entities that "exited" their interests in the Keypath business (non-participating security holders). Those non-participating security holders transferred their ordinary shares in Keypath International to the Company in exchange for an $18,322 cash payment, and AVI Mezz transferred its remaining ordinary shares in Keypath International in exchange for restricted stock in the Company to be held as CDIs, which resulted in the Company becoming the owner of the existing Group members. The restricted CDIs held by AVI Mezz will be released from voluntary escrow upon the announcement of the Company's results for the year ended June 30, 2022. No compensation expense had been recognized on these plans prior to cancellation.

- This transaction was accounted for as a combination under common control and resulted in the carrying amount of ordinary shares of Keypath International of $70,185 being replaced by $1,417, representing 141,687,978 CDIs issued by the Company to AVI Mezz.

- Termination of the existing restricted units ("RU")/options plan and the existing performance awards plan – in conjunction with the IPO, the existing RU/options plan operated by KEH (Keypath Education Holdings LLC 2017 Equity Incentive Plan) and the existing performance awards plan operated by KEH (Keypath Education Holdings, LLC 2017 Incentive Plan) were terminated and replaced by obligations (certain of which were conditional and certain of which were unconditional) on the Company to provide CDIs in relation to the restricted units, CDI Rights in relation to the options and the Legacy LTIP Cash Awards in relation to the performance awards. See Note 7 in relation to the Legacy LTIP Cash Awards and Note 13 in relation to the CDI Rights.

Initial Public Offering

The Company was admitted to the Official List of ASX on June 1, 2021. The initial public offering of CDIs over shares of common stock (one CDI equivalent to one common share) were offered at an issue price of A$3.71 (approximately $2.87) per CDI to raise $163,961. Total cost of the IPO incurred during the year ended June 30, 2021 totaled $9,529, resulting in overall net proceeds of $154,432, of which $58,608 was used to pay-out non-controlling interests, $18,322 to pay the non-participating security holders and $10,000 to repay the outstanding loan.

Information in relation to the payments made to redeem the non-controlling interests is set out in Note 10. Payments made to non-participating security holders represent payments made to shareholders in Keypath International that exchanged their equity holdings for notes payable in cash by the Company on the IPO date.

Common and Preferred Stock

The total number of shares of all classes of capital stock that the Company is authorized to issue is 500,500,000, of which 500,000,000 are shares of common stock having a par value of $0.01 per share and 500,000 are preferred stock having a par value of $0.01 per share.

As of June 30, 2023, the Company had issued 213,971,128 shares of common stock on a 1:1 ratio to CDIs as follows:

	Number of Shares	Common Stock
CDIs	209,289,918	$ 2,093
CDIs held in escrow	4,681,210	47
	213,971,128	$ 2,140

As of June 30, 2023, no preferred stock was issued.

13. Stock-based compensation

The Company adopted the 2021 Equity Incentive Plan with effect from May 2021 that provides the framework under which individual grants of equity-based awards may be made to directors and employees of the Company. The number of shares issuable under the 2021 Equity Incentive Plan is not limited by the plan.

The following types of awards may be granted:

- options to subscribe for CDIs ("Options");
- rights to be paid a cash amount determined by the price of CDIs at a specified time or the movement in price over a period of time ("Stock Appreciation Rights");
- ability to subscribe for CDIs that are subject to restrictions, including on transfer, until specified conditions are satisfied ("Restricted Stock");
- rights to receive CDIs or cash that are subject to restrictions, including on transfer, until specified conditions are satisfied ("Restricted Stock Units" or "RSUs"); or
- rights to receive CDIs, which may be based on specified conditions ("Stock Bonus Awards").

Options

All Options granted to date vest after a period of three years and expire on the sixth anniversary of the grand date. Each Option entitles the holder to one CDI on exercise of the Option.

The following tables summarizes the Options issued, outstanding and exercisable as of June 30, 2023, 2022 and 2021:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life Years	Total Aggregate Intrinsic Value
Outstanding as of July 1, 2022	6,158,314	$ 2.58		
Granted	-	-		
Forfeited	(796,758)	2.16		
Outstanding as of June 30, 2023	5,361,556	$ 2.64	4.0	$ -
Exercisable as of June 30, 2023	-	-	-	-

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life Years	Total Aggregate Intrinsic Value
Outstanding as of July 1, 2021	5,996,151	$ 2.69		
Granted	715,259	1.71		
Forfeited	(553,096)	2.69		
Outstanding as of June 30, 2022	6,158,314	$ 2.58	5.1	$ -
Exercisable as of June 30, 2022	-	-	-	-

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life Years	Total Aggregate Intrinsic Value
Outstanding as of July 1, 2020	-	$ -		
Granted	5,996,151	2.69		
Outstanding as of June 30, 2021	5,996,151	$ 2.69	5.9	$ -
Exercisable as of June 30, 2021	-	-	-	-

During the years ended June 30, 2023, 2022 and 2021, no Options had vested and accordingly, no Options were exercised into shares of Common Stock.

At June 30, 2023, there was $1,890 of total unrecognized compensation expense related to stock options, which is expected to be recognized over a weighted average period of 1.0 year.

The Company estimates the fair value of stock options granted to employees and directors using the Black-Scholes option-pricing model. The Black-Scholes model considers various assumptions, such as:

Risk-free interest rate – We use Australia Sovereign Curvet for our risk-free interest rate that corresponds with the expected term.

Expected term – We determine the expected term based on the average period the stock-based awards are expected to remain outstanding using the simplified method, generally calculated as the midpoint of the stock options' vesting term and contractual expiration period, as we do not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.

Expected volatility – Expected volatility is a measure of the amount by which the stock price is expected to fluctuate. Since we do not have sufficient trading history of our common stock, we estimate the expected volatility by taking the average historical volatility of a group of comparable publicly traded companies over a period equal to the expected term of the awards.

Dividend yield – We assume a dividend yield of zero, as we do not currently issue dividends, nor do we expect to do so in the future.

The assumptions used in estimating the fair value of options granted during the years ended June 30, 2022 and 2021 under Black-Sholes method include:

	2022	2021
Risk-free interest rate	0.3%-3.1%	0.3%
Expected term (in years)	4.5	4.5
Expected volatility	45%-65%	45.0%
Dividend yield	0%	0%
Weighted average grant date fair values (per share)	$ 0.77	$ 1.14

There were no stock options granted in the year ended June 30, 2023.

RSUs

In November 2022, the Board of Directors of Keypath approved the issuance of RSUs to certain employees and Executive Leadership Team ("ELT") members granted under the 2021 Equity Incentive Plan. There are two plans under the RSU award agreement:

- Long-Term Equity ("LTE") Plan – to ELT and certain employees
- Long-Term Incentive ("LTI") Plan – to ELT

Each RSU entitles the holder to one CDI upon vesting.

RSUs under the LTE Plan vest in equal, annual installments over a three-year period (a "tranche") on September 1, 2023, September 1, 2024 and September 1, 2025, in each case, if the participant is continuously employed by, or maintains a service relationship with, the Company or any Affiliate through the applicable vesting date.

RSUs under the LTI Plan vest on September 1, 2025 (cliff vesting period of three years), if the participant is continuously employed by, or maintains a service relationship with, the Company or any affiliate through such date.

The following tables summarizes the RSUs outstanding and exercisable as of June 30, 2023:

	Number of Units	Weighted Average Grant Date Fair Value
Non-vested as of July 1, 2022	-	$ -
Granted	5,651,208	0.49
Forfeited	(239,037)	0.49
Non-vested as of June 30, 2023	5,412,171	$ 0.49

At June 30, 2023, there was $1,763 of total unrecognized compensation expense related to the unvested RSUs, which is expected to be recognized over a weighted average period of 2.0 years.

CDIs

Steve Fireng, our Global Chief Executive Officer and Executive Director, held 7,000 restricted units in KEH prior to the IPO. He was the sole holder of these units. On the IPO date, these restricted units were cancelled. In their place, the Company granted Mr. Fireng 9,362,419 CDIs. A portion of these CDIs, amounting to 1,129,846, are subject to forfeiture. This portion corresponds to 1,000 unvested units in KEH as of the IPO date and are governed by the original vesting schedule set to continue periodically until October 2024. The rest of the CDIs, totaling 8,232,573, were given to Mr. Fireng in exchange for the restricted units and represented 6,000 vested restricted units in KEH as of the IPO date.

The CDIs held by Mr. Fireng are subject to voluntary escrow and will be released from escrow in the following tranches: 50% released upon the announcement of the Company's results for the year ending June 30, 2022, 25% released upon the announcement of the Company's results for the year ending June 30, 2023 and 25% released upon the announcement of the Company's results for the year ending June 30, 2024, as per below:

	Number of CDIs
Released at June 30, 2022	4,681,209
Expected to be released following the reporting of the financials for the 2023 fiscal year	2,340,605
Expected to be released following the reporting of the financials for the 2024 fiscal year	2,340,605
	9,362,419

CDI Rights

Prior to the IPO, certain employees and former directors had been granted 6,850 unit options in KEH. Prior to the IPO date, no unit options had been exercised and no stock-based compensation expense was recognized. These unit options were cancelled on the IPO date in consideration for the granting by the Company of 9,235,539 CDI Rights.

On the IPO date, 6,381,565 CDI Rights (representing 4,654 unit options) were vested, with the remainder vesting according to the original monthly vesting schedule that applied to the options. CDI Rights automatically converted to CDIs on specific conversion dates as follows:

- CDI Rights vested as of the IPO date automatically converted into CDIs upon the announcement of the Company's results for the year ended June 30, 2022. As these CDI Rights represent "vested" interests of a holder, CDIs in respect of these CDI Rights were issued to that holder irrespective of whether the holder remained employed by the Company or a Group member on the results announcement date.

- CDI Rights that were unvested on the IPO date, followed the original monthly vesting schedule of the unvested unit options that they replaced. For the CDI Rights that vested after the IPO date and before the date of the announcement of the Company's results for the year ended June 30, 2022, these CDI Rights automatically converted into CDIs on the results announcement date.

- For the CDI Rights that were unvested following the date of the announcement of the Company's results for the year ended June 30, 2022, those CDI Rights vested on a monthly basis and automatically converted into CDIs on a monthly basis until the second anniversary of the IPO date, at which time any remaining CDI Rights automatically converted into CDIs. The vesting and delivery of CDI Rights unvested at the IPO was subject to the relevant holder remaining an employee until the relevant vesting date (for example, if a holder of CDI Rights ceased employment, all of their CDI Rights which had not vested and converted into CDIs lapsed).

9,235,539 CDIs Rights granted in 2021 were assigned a weighted average fair value of $2.61 per share, for a total intrinsic value of approximately $24.1 million. The tables below set out the timing of conversion of CDI Rights to CDIs (1:1):

	Number of CDIs
Non-vested as of July 1, 2022	1,076,273
Vested	(1,009,732)
Forfeited	(66,541)
Non-vested as of June 30, 2023	-

	Number of CDIs
Non-vested as of July 1, 2021	2,632,144
Vested	(1,524,372)
Forfeited	(31,499)
Non-vested as of June 30, 2022	1,076,273

	Number of CDIs
Non-vested as of July 1, 2020	-
Granted	9,235,539
Vested	(6,534,973)
Forfeited	(68,422)
Non-vested as of June 30, 2021	2,632,144

The Company used the Finnerty model to estimate Discounts for Lack of Marketability. This was due to the fact that options were issued as a right to a CDI and could not be exercised for a certain period until the Company issues the CDI's. The Company considered the following assumptions within the model:

Expected term – We determine the expected term based on the lock-up period of the CDI Rights.

Expected volatility – Expected volatility is a measure of the amount by which the stock price is expected to fluctuate. Since we do not have sufficient trading history of our common stock, we estimate the expected volatility by taking the average historical volatility of a group of comparable publicly traded companies over a period equal to the expected term of the awards.

Dividend yield – We assume a dividend yield of zero, as we do not currently issue dividends, nor do we expect to do so in the future.

The assumptions used in estimating the fair value of CDI Rights granted during the years ended June 30, 2021 include:

	2021
Illiquidity discount rate	7.0% - 10.0%
Expected term (in years)	0.5 – 1.0
Expected volatility	45.0%
Dividend yield	0%

Stock-based compensation expense

The following table presents stock-based compensation expense recognized within salaries and wages in the consolidated statement of operations and comprehensive loss for the years ended June 30, 2023, 2022 and 2021:

	2023	2022	2021
CDIs	$ 647	$ 2,019	$ 23,926
CDI Rights	819	5,221	17,819
Options	1,736	2,087	196
RSUs	895	-	-
Stock-based compensation	$ 4,097	$ 9,327	$ 41,941

14. Employee retirement plans

The Company has a 401(k) defined contribution retirement savings plan offered to all U.S. employees, a similar registered retirement savings plan match plan offered to all Canadian employees and a U.K. pension plan offered to all U.K. employees. Employees can elect to contribute up to the maximum allowable contribution, and the Company will match the employee's contribution equal to 100% of salary deferrals that do not exceed 3% of compensation plus 50% of salary deferrals between 3% and 5% of compensation for both the U.S. and Canadian plans. The U.K. plan match is a set employee contribution of 5% matched 80% by the employer.

During the years ended June 30, 2023, 2022 and 2021, the Company contributions were $1,222, $1,074 and $787, respectively, for the U.S. plan, $123, $141 and $106, respectively, for the Canadian plan, and $35, $39 and $42, respectively, for the U.K. plan.

In Australia, pension (superannuation) contributions are made in accordance with Australian statutory mandated rates, which was 10% of an employee's gross salary or wage for the years ended June 30, 2022 and 2021, increasing to 10.5% for the year ended June 30, 2023, subject to set limits over certain salary thresholds. Employees may contribute to any plan operated by registered superannuation funds of their choice. During the years ended June 30, 2023, 2022 and 2021, the Company's superannuation contributions expense for Australian employees was $1,769, $1,617 and $1,277, respectively.

15. Commitments and contingencies

The Company is not aware of any pending or threatened legal proceedings that individually or in the aggregate would have a material adverse effect on the Company's business, operating results, or financial conditions. The Company may in the future be party to litigation arising in the ordinary course of business. Such claims, even if not meritorious, could result in the expenditure of significant financial and managerial resources.

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provides for the potential of indemnification obligations. The Company's exposure under these agreements is unknown because it involves future claims that may be made against the Company but have not yet been made. To date, the Company has not paid any claims or been required to defend any actions related to its indemnification obligations; however, the Company may record charges in the future as a result of these indemnification obligations. In addition, the Company has indemnification agreements with its directors and certain executive officers that require it, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service with the Company. The terms of such obligations may vary.

16. Subsequent events

The Company has evaluated subsequent events and transactions for potential recognition or disclosure in the consolidated financial statements through February 26, 2024, the date the consolidated financial statements were available to be issued.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

KEYPATH EDUCATION INTERNATIONAL, INC.

By: /s/ Steve Fireng
Steve Fireng
Global Chief Executive Officer

Date: February 26, 2024

Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION

OF

KEYPATH EDUCATION INTERNATIONAL, INC.

Keypath Education International, Inc. (the "**Corporation**"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY THAT:

1. The name of this corporation is Keypath Education International, Inc. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of Delaware on March 11, 2021.

2. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "**DGCL**"), and restates, integrates and further amends the provisions of the Prior Certificate of Incorporation.

3. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I
NAME OF THE CORPORATION

The name of the corporation is Keypath Education International, Inc. (the "**Corporation**").

ARTICLE II
REGISTERED AGENT

The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle. The name of the registered agent of the Corporation at such address is Corporation Service Company.

ARTICLE III
BUSINESS PURPOSE

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "**DGCL**").

ARTICLE IV
CAPITAL STOCK

Section 4.01 Authorized Classes of Stock. The total number of shares of stock of all classes of capital stock that the Corporation is authorized to issue is 500,500,000, of which 500,000,000 shares shall be shares of common stock having a par value of $0.01 per share ("**Common Stock**") and 500,000 shares shall be shares of preferred stock having a par value of $0.01 per share ("**Preferred Stock**").

Section 4.02 Common Stock. Except as otherwise required by law, as provided in this Amended and Restated Certificate of Incorporation, and as otherwise provided in the resolution or resolutions, if any, adopted by the board of directors of the Corporation (the "**Board of Directors**") with respect to any series of the Preferred Stock, the holders of the Common Stock shall exclusively possess all voting power. Each holder of shares of Common Stock shall be entitled to one vote for each share held by him. Subject to the rights of holders of any series of outstanding Preferred Stock, holders of shares of Common Stock shall have equal rights of participation in the dividends and other distributions in cash, stock, or property of the Corporation when, as and if declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor and shall have equal rights to receive the assets and funds of the Corporation available for distribution to stockholders in the event of any liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary or involuntary.

Section 4.03 Preferred Stock. The Board of Directors is hereby authorized to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers, if any, of the shares of such series, and the preferences and relative, participating, optional, or other special rights, if any, and any qualifications, limitations, or restrictions thereof, of the shares of such series, as shall be stated in the resolution or resolutions providing for the issuance of such series adopted by the Board of Directors. The authority of the Board with respect to each series of Preferred Stock shall include, but not be limited to, determination of the following:

(a) the designation of the series;

(b) the number of shares of the series;

(c) the dividend rate or rates on the shares of that series, whether dividends will be cumulative, and if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of that series;

(d) whether the series will have voting rights in addition to the voting rights provided by law, and, if so, the terms of such voting rights;

(e) whether the series will have conversion privileges, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as the Board of Directors shall determine;

(f) whether or not the shares of that series shall be redeemable, in whole or in part, at the option of the Corporation or the holder thereof, and if made subject to such redemption, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemptions, which amount may vary under different conditions and at different redemption rates;

(g) the terms and amount of any sinking fund provided for the purchase or redemption of the shares of such series;

(h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series;

(i) the restrictions, if any, on the issue or reissue of any additional Preferred Stock; and

(j) any other relative rights, preferences, and limitations of that series.

ARTICLE V
BOARD OF DIRECTORS

Section 5.01 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 5.02 Number. Subject to any rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors of the Corporation which shall constitute the entire Board of Directors shall consist of not less than three (3) and not more than nine (9) directors as fixed from time to time in a resolution approved by a majority of the directors then-serving on the Board of Directors of the Corporation (the "**Bylaws**").

Section 5.03 Newly Created Directorships and Vacancies. Except as otherwise required by law and subject to any rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, any newly created directorships resulting from an increase in the authorized number of directors and any vacancies occurring in the Board of Directors, shall be filled solely by the affirmative votes of a majority of the remaining members of the Board of Directors, even if less than a quorum, or by a sole remaining director. A director so elected shall be elected to hold office until the earlier of the expiration of the term of office of the director whom he or she has replaced, a successor is duly elected and qualified, or the earlier of such director's death, resignation, or removal.

Section 5.04 Written Ballot. Unless and except to the extent that the Bylaws shall so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE VI
LIMITATION OF LIABILITY; INDEMNIFICATION

Section 6.01 Limitation of Liability. To the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or to its stockholders for monetary damages for any breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated to the fullest extent permitted by the General Corporation Law of Delaware, as so amended. No amendment to, modification of, or repeal of this Section 6.01 shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

Section 6.02 Indemnification. The Corporation shall indemnify to the fullest extent permitted by law as it presently exists or may hereafter be amended any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that such person or such person's testator or intestate is or was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation. Any amendment, repeal, or modification of this Section 6.02 shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE VII
STOCKHOLDER ACTION

Section 7.01 Stockholder Consent Prohibition. Subject to the rights of the holders of any series of Preferred Stock, if any, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation and may not be effected by any consent by such stockholders.

Section 7.02 Special Meetings of Stockholders. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, if any, special meetings of the stockholders of the Corporation shall be called only by: (i) the Board of Directors; or (ii) the Secretary of the Corporation, following receipt of one or more written demands to call a special meeting of the stockholders from stockholders of record who own, in the aggregate, at least 10% of the voting power of the outstanding shares of the Corporation then entitled to vote on the matter or matters to be brought before the proposed special meeting that complies with the procedures for calling a special meeting of the stockholders as may be set forth in the Bylaws.

ARTICLE VIII
BYLAWS

Section 8.01 Board of Directors. In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized and empowered to adopt, amend, alter, or repeal the Bylaws without any action on the part of the stockholders.

Section 8.02 Stockholders. The stockholders shall also have the power to adopt, amend, alter, or repeal the Bylaws as further set forth in the Bylaws.

ARTICLE IX
SECTION 203 OF THE DGCL OPT-OUT

The Corporation shall not be governed or subject to Section 203 of the DGCL.

ARTICLE X
AUSTRALIAN LAW PROVISIONS

Section 10.01 ASX Paramountcy. Notwithstanding anything herein or in the Bylaws to the contrary, for such time as the Corporation is admitted to the Official List of the ASX Limited (the "**ASX**"), the following provisions shall apply:

(a) Except to the extent of any express written waiver (whether before or after the relevant act is taken) by the ASX, if the Listing Rules prohibit an act being done, the Corporation shall not have the power or authority to take such act.

(b) Nothing contained in this Amended and Restated Certificate of Incorporation or the Bylaws shall prevent an act from being done that the Listing Rules require to be done.

(c) If the Listing Rules require an act to be done or not to be done, the Board of Directors (and any committee or subcommittee thereof) and each officer of the Corporation shall have the authority to cause such act to be done or not to be done (as the case may be).

(d) If the Listing Rules require this Amended and Restated Certificate of Incorporation or the Bylaws to contain a provision and such document does not contain such provision, such applicable document shall, and shall be deemed to, contain such provision.

(e) If the Listing Rules require this Amended and Restated Certificate of Incorporation or the Bylaws not to contain any provision otherwise contained therein or herein, such provision shall be, and shall be deemed to be, excluded from such document.

(f) If any provision of this Amended and Restated Certificate of Incorporation or the Bylaws is or becomes inconsistent with the Listing Rules, such inconsistency shall not affect the validity or enforceability of any other provision of such document, and such document shall not contain that provision to the extent of the inconsistency.

As used in this Amended and Restated Certificate of Incorporation, the "**Listing Rules**" mean the Official Listing Rules of the ASX or any other rules of the ASX that are applicable to the Corporation from time to time.

Section 10.02 Small Holdings.

(a) For purposes of this Section 10.02, the following definitions apply:

(i) "**Announcement Date**" means the first date on which a Public Announcement of a Major Transaction has occurred.

(ii) "**CDI**" means a CHESS Depositary Interest representing beneficial ownership in the Corporation's Common Stock.

(iii) "**Completion Date**" has the meaning ascribed thereto in Section 10.02(b).

(iv) "**Eligible Holder**" means a security holder holding a Small Holding.

(v) "**Exemption Notice**" has the meaning ascribed thereto in Section 10.02(c).

(vi) "**Major Transaction**" means a consolidation, merger, exchange of securities, tender or exchange offer, recapitalization, reclassification, stock dividend, reorganization, business combination, or other similar event involving the Corporation or securities in the Corporation (including a takeover) other than (x) any merger, share exchange or similar transaction effected solely for purposes of changing the Corporation's domicile or (y) any transaction in which the holders of securities immediately prior to the consummation of the transaction continue to hold 50% by voting power of the outstanding voting securities of the Corporation (or, if the Corporation, by virtue of such transaction, becomes a wholly-owned subsidiary of another entity, the parent entity of the Corporation) immediately following the consummation of the transaction.

(vii) "**Marketable Parcel**" means a number of securities equal to a marketable parcel as defined in the Listing Rules and ASX Operating Rules, calculated as of the close of business the business day before the Corporation gives a Small Holding Notice.

(viii) "**Public Announcement**" means an announcement released by the Corporation on the ASX company announcements platform.

(ix) **"redeem"** means redeem, buy-back or sell as determined by the Corporation and **"redemption"** has a corresponding meaning.

(x) "**Relevant Price**" means, with respect to any security that is subject to redemption as provided in a Small Holding Notice, the volume weighted average security price for the fifteen (15) trading days immediately prior to the Completion Date specified in such Small Holding Notice.

(xi) "**securities**" means CDIs and shares of Common Stock as the context permits.

(xii) "**Small Holding**" means a number of securities which is less than a Marketable Parcel.

(xiii) "**Small Holding Notice**" has the meaning ascribed thereto in Section 10.02(b).

(xiv) "**securityholder**" includes any holder of shares of Common Stock and any holder of CDIs.

(xv) "**takeover**" means a takeover bid (as that term is defined in section 9 of the *Corporations Act 2001* (Cth)) or a similar bid under the laws of a foreign jurisdiction outside of Australia.

(b) For so long as the Corporation is admitted to the official list of the ASX, the Corporation shall have the option to redeem securities of any Eligible Holder on the terms and subject to the conditions set forth in this Section 10.02. To exercise such option, the Corporation shall give written notice (a "**Small Holding Notice**") to one or more Eligible Holder(s) advising of the Corporation's intention to exercise its option to redeem such Small Holding(s) of such Eligible Holders under this Section 10.02. Each Small Holding Notice shall state: (i) the date on which the redemption pursuant to such Small Holding Notice is to occur (which date shall not be sooner than 45 days after the date on which the Small Holding Notice is delivered) (the "**Completion Date**") and (ii) that, unless the Eligible Holder duly gives (and does not validly withdraw or revoke) an Exemption Notice (as defined below), the Eligible Holder shall surrender to the Corporation, if and in the manner and at the place designated in the Small Holding Notice, the certificate or certificates, if any, representing the securities to be redeemed.

(c) Within 45 days after the delivery of a Small Holding Notice, an Eligible Holder may give written notice to the Corporation that it wishes its securities to be exempted from the redemption contemplated by the Small Holding Notice (an "**Exemption Notice**"). Any Eligible Holder that has given an Exemption Notice may at any time before the Completion Date revoke or withdraw the Exemption Notice, following which time such Eligible Holder's securities shall be again subject to redemption as provided in the Small Holding Notice.

(d) On the Completion Date, the Corporation shall, subject to the existence of lawfully available funds therefor, redeem the securities held by each Eligible Holder (other than an Exempted Holder) in exchange for the right to receive a price per security equal to the Relevant Price. On and after the Completion Date, provided the funds necessary for the redemption of the securities of an Eligible Holder (other than an Exempted Holder) have been lawfully set aside by the Corporation or otherwise held for the benefit of Eligible Holders (other than an Exempted Holder), separate and apart from the Corporation's other funds, all such securities shall cease to be outstanding for purposes of quorum and voting. On and after the Completion Date, the certificate or certificates, if any, representing securities so redeemed shall be deemed cancelled and shall represent only the right to receive the Relevant Price, without interest and subject to any applicable withholding taxes. Each Eligible Holder (other than an Exempted Holder) shall surrender the certificate or certificates, if any, representing such holder's securities so redeemed to the Corporation if, and in the manner, provided in the Small Holding Notice. On or after the Completion Date (and if required by the Corporation, upon the surrender of such certificate(s)), the Corporation shall pay to such Eligible Holder the Redemption Price for such Eligible Holder's securities so redeemed. Notwithstanding anything to the contrary herein, the surrender of any certificate or certificates formerly representing any such securities so redeemed shall not be a condition to the effectiveness of any redemption of securities pursuant to this Section 10.02. Except when sold to a third party, any shares redeemed pursuant to this Section 10.02 shall, upon the redemption thereof, be automatically retired and restored to the status of authorized but unissued shares.

(e) The Corporation will pay all costs and expenses of the redemption (and any retirement) of Small Holdings redeemed pursuant to this Section 10.02.

(f) A written statement declaring that the person making the statement is an officer of the Corporation at the time of the declaration and that the securities of an Eligible Holder have been redeemed in accordance with this Section 10.02 or any securities of an Exempted Holder that have not been redeemed, shall be deemed to be conclusive evidence of the facts stated in the statement.

(g) Notwithstanding anything to the contrary herein, no securities may be redeemed pursuant to this Section 10.02 after an Announcement Date in respect of a Major Transaction, and any outstanding Small Holding Notice given pursuant to Section 10.02(b) prior to such Announcement Date for which a redemption has not yet occurred, together with the Corporation's option to exercise its right to redemption as provided therein, shall be deemed automatically revoked.

(h) The Corporation shall not exercise its option to redeem securities held by Eligible Holders more than once in any 12 month period. Notwithstanding the foregoing provisions of this Section 10.02(h), if an Announcement Date in respect of a Major Transaction occurs after the delivery of a Small Holding Notice and before the Completion Date specified therein, the Corporation may, following the termination, abandonment or consummation of the Major Transaction giving rise to such Announcement Date, exercise its option to redeem securities held by Eligible Holders on the terms set forth in this Section 10.02.

(i) The Corporation may, before a redemption is effected under this Section 10.02, revoke a Small Holding Notice given or suspend or terminate the operation of this Section 10.02 either generally or in specific cases.

(j) Notwithstanding anything to the contrary herein, if the Corporation does not have sufficient funds lawfully available to redeem all of the securities held by the Eligible Holders whose securities are subject to redemption as of a Completion Date, the Corporation shall be deemed to have revoked its option to redeem all such securities, and all such securities shall remain outstanding.

(k) If a securityholder is registered in respect of more than one parcel of securities, the Corporation may treat the securityholder as a separate securityholder in respect of each of those parcels so that this Section 10.02 will operate as if each parcel was held by different securityholders.

Section 10.03 Restricted Securities.

(a) For purposes of this Section 10.03, the following definitions apply:

(i) The term "**dispose**" shall have the meaning given in the Listing Rules.

The term "**escrow period**" shall, in relation to the restricted securities, mean the escrow period applicable to those restricted securities under the Listing Rules.

(ii) The term "**restricted securities**" shall have the meaning given in the Listing Rules.

(b) For so long as the Corporation has restricted securities on issue, the following provisions shall apply:

(i) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the restricted securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or the ASX;

(ii) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those restricted securities;

(iii) the Corporation will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or the ASX;

(iv) a holder of restricted securities will not be entitled to participate in any return of capital on those restricted securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or the ASX; and

(v) if a holder of restricted securities breaches a restriction deed or a provision of this Amended and Restated Certificate of Incorporation or the Bylaws restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those restricted securities for so long as the breach continues.

ARTICLE XI
AMENDMENTS

The Corporation reserves the right to amend, alter, or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred herein are granted subject to this reservation; provided however, that notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or applicable law that might permit a lesser vote or no vote and in addition to any affirmative vote of the holders of any particular class or series of capital stock of the Corporation required by applicable law or this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the voting power of the shares of the then-outstanding voting stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter, repeal, or adopt any provisions inconsistent with this Article XI.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by the undersigned on this 1st day of May, 2023.

By: /s/ Eric Israel
Name: Eric Israel
Title: General Counsel and Company Secretary

Exhibit 3.2

BYLAWS

OF

KEYPATH EDUCATION INTERNATIONAL, INC.

ARTICLE I
OFFICES

Section 1.01 Registered Office. The registered office of Keypath Education International, Inc. (the "**Corporation**") will be fixed in the Certificate of Incorporation of the Corporation (the "**Certificate of Incorporation**").

Section 1.02 Other Offices. The Corporation may have other offices, both within and without the state of Delaware, as the board of directors of the Corporation (the "**Board of Directors**") from time to time shall determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF THE STOCKHOLDERS

Section 2.01 Place of Meetings. All meetings of the stockholders shall be held at such place, if any, either within or without the state of Delaware, or by means of remote communication, as shall be designated from time to time by resolution of the Board of Directors and stated in the notice of meeting.

Section 2.02 Annual Meeting. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting in accordance with these bylaws shall be held at such date, time, and place, if any, as shall be determined by the Board of Directors and stated in the notice of the meeting.

Section 2.03 Special Meetings.

(a) **Purpose.** Special meetings of stockholders for any purpose or purposes shall be called only:

(i) by the Board of Directors; or

(ii) by the Secretary (as defined in Section 4.01), following receipt of one or more written demands to call a special meeting of the stockholders in accordance with, and subject to, this Section 2.03 from stockholders of record who own, in the aggregate, at least 10% of the voting power of the outstanding shares of the Corporation then entitled to vote on the matter or matters to be brought before the proposed special meeting.

(b) **Notice.** A request to the Secretary shall be delivered to him or her at the Corporation's principal executive offices and signed by each stockholder, or a duly authorized agent of such stockholder(s), requesting the special meeting and shall set forth:

(i) a brief description of each matter of business desired to be brought before the special meeting;

(ii) the reasons for conducting such business at the special meeting;

(iii) the text of any proposal or business to be considered at the special meeting (including the text of any resolutions proposed to be considered and in the event that such business includes a proposal to amend these bylaws, the language of the proposed amendment); and

(iv) the information required in Section 2.12(b) of these bylaws (for stockholder nomination demands) or Section 2.12(c) of these bylaws (for all other stockholder proposal demands), as applicable.

(c) **Business.** Business transacted at a special meeting requested by stockholders shall be limited to the matters described in the special meeting request; *provided, however,* that nothing herein shall prohibit the Board of Directors from submitting matters to the stockholders at any special meeting requested by stockholders.

(d) **Time and Date**. A special meeting requested by stockholders shall be held at such date and time as may be fixed by the Board of Directors; *provided, however,* that the date of any such special meeting shall be not less than 28 nor more than 60 days after the request to call the special meeting is received by the Secretary. Notwithstanding the foregoing, a special meeting requested by stockholders shall not be held if:

(i) the Board of Directors has called or calls for an annual or special meeting of the stockholders to be held within 90 days after the Secretary receives the request for the special meeting and the Board of Directors determines in good faith that the business of such meeting includes (among any other matters properly brought before the meeting) the business specified in the request;

(ii) the stated business to be brought before the special meeting is not a proper subject for stockholder action under applicable law, which, for all purposes under these bylaws, shall include applicable securities and exchange listing standards and related rules and regulations; or

(iii) an identical or substantially similar item (a "**Similar Item"**) was presented at any meeting of stockholders held within 120 days prior to the receipt by the Secretary of the request for the special meeting (and, for purposes of this Section 2.03(d)(iii), the election of directors shall be deemed a Similar Item with respect to all items of business involving the election or removal of directors).

(e) **Revocation.** A stockholder may revoke a request for a special meeting at any time by written revocation delivered to the Secretary at the Corporation's principal executive offices, and if, following such revocation, there are unrevoked requests from stockholders holding in the aggregate less than the requisite number of shares entitling the stockholders to request the calling of a special meeting, the Board of Directors, in its discretion, may cancel the special meeting.

Section 2.04 Adjournments. Any meeting of the stockholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof and the means of remote communication, if any, are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date is fixed for stockholders entitled to vote at the adjourned meeting, the Board of Directors shall fix a new record date for notice of the adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at the adjourned meeting as of the record date fixed for notice of the adjourned meeting.

Section 2.05 Notice of Meetings. Notice of the place (if any), date, hour, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), and means of remote communication, if any, of every meeting of stockholders shall be given by the Corporation not less than ten days nor more than 60 days before the meeting (unless a different time is specified by law) to every stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting. Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called. Notices of meetings to stockholders may be given by mailing the same, addressed to the stockholder entitled thereto, at such stockholder's mailing address as it appears on the records of the Corporation and such notice shall be deemed to be given when deposited in the U.S. mail, postage prepaid. Without limiting the manner by which notices of meetings otherwise may be given effectively to stockholders, any such notice may be given by electronic transmission in accordance with applicable law. Notice of any meeting need not be given to any stockholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the stockholder attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

Section 2.06 List of Stockholders. The Corporation shall prepare a complete list of the stockholders entitled to vote at any meeting of stockholders (*provided, however,* if the record date for determining the stockholders entitled to vote is less than ten days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares of capital stock of the Corporation registered in the name of each stockholder at least ten days before any meeting of the stockholders. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten days before the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list was provided with the notice of the meeting; or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting the whole time thereof and may be inspected by any stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection by any stockholder during the whole time of the meeting as provided by applicable law. Except as provided by applicable law, the stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger and the list of stockholders or to vote in person or by proxy at any meeting of stockholders. For all purposes herein, the term "**stockholder**" shall include any holder of Chess Depositary Interests ("**CDIs**") representing beneficial ownership interests in the Corporation's capital stock.

Section 2.07 Quorum. Unless otherwise required by law, the Certificate of Incorporation or these bylaws, at each meeting of the stockholders, a majority in voting power of the shares of the Corporation entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chair of the meeting or the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power, by the affirmative vote of a majority in voting power thereof, to adjourn the meeting from time to time, in the manner provided in Section 2.04, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the subsequent withdrawal of enough votes to leave less than a quorum. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the meeting originally called.

Section 2.08 Organization. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of the stockholders as it shall deem appropriate. At every meeting of the stockholders, the Chair of the Board, or in his or her absence or inability to act, the Chief Executive Officer (as defined in Section 4.01), or, in his or her absence or inability to act, the officer or director whom the Board of Directors shall appoint, shall act as chair of, and preside at, the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chair of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations, or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the following:

(a) the establishment of an agenda or order of business for the meeting;

(b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting;

(c) rules and procedures for maintaining order at the meeting and the safety of those present;

(d) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies, or such other persons as the chair of the meeting shall determine;

(e) restrictions on entry to the meeting after the time fixed for the commencement thereof; and

(f) limitations on the time allotted to questions or comments by participants.

Section 2.09 Voting; Proxies.

(a) **General.** Unless otherwise required by law or provided in the Certificate of Incorporation, each stockholder shall be entitled to one vote, in person or by proxy, for each share of capital stock held by such stockholder.

(b) **Election of Directors.** Unless otherwise required by the Certificate of Incorporation, the election of directors shall be by written ballot. Unless otherwise required by law, the Certificate of Incorporation, or these bylaws, the election of directors shall be decided by a majority of the votes cast at a meeting of the stockholders by the holders of stock entitled to vote in the election; *provided, however,* that, if the Secretary determines that the number of nominees for director exceeds the number of directors to be elected, directors shall be elected by a plurality of the votes of the shares represented in person or by proxy at any meeting of stockholders held to elect directors and entitled to vote on such election of directors. For purposes of this Section 2.09(b), a majority of the votes cast means that the number of shares voted "for" a nominee must exceed the votes cast "against" such nominee's election. If a nominee for director who is not an incumbent director does not receive a majority of the votes cast, the nominee shall not be elected. The Board of Directors has established procedures under which a director standing for reelection in an uncontested election must tender a resignation conditioned on the incumbent director's failure to receive a majority of the votes cast. If an incumbent director who is standing for re-election does not receive a majority of the votes cast, the Board of Directors will vote on whether to accept or reject the resignation, or whether other action should be taken. The director who fails to receive a majority vote will not participate in the committee's recommendation or the Board of Directors' decision.

(c) **Other Matters.** Unless otherwise required by law, the Certificate of Incorporation, or these bylaws, any matter, other than the election of directors, brought before any meeting of stockholders shall be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter.

(d) **Proxies.** Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Such authorization may be a document executed by the stockholder or his or her authorized officer, director, employee, or agent. To the extent permitted by law, a stockholder may authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization, or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that the electronic transmission either sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. A copy, facsimile transmission, or other reliable reproduction (including any electronic transmission) of the proxy authorized by this Section 2.09(d) may be substituted for or used in lieu of the original document for any and all purposes for which the original document could be used, provided that such copy, facsimile transmission, or other reproduction shall be a complete reproduction of the entire original document. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date.

Section 2.10 Inspectors at Meetings of Stockholders. In advance of any meeting of the stockholders, the Board of Directors shall appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof. The Board of Directors may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors may appoint or retain other persons or entities to assist the inspector or inspectors in the performance of their duties. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspector or inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election. When executing the duties of inspector, the inspector or inspectors shall:

(a) ascertain the number of shares outstanding and the voting power of each;

(b) determine the shares represented at the meeting and the validity of proxies and ballots;

(c) count all votes and ballots;

(d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and

(e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots.

Section 2.11 Fixing the Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the Board of Directors may fix a new record date for the determination of stockholders entitled to notice of or to vote at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 2.12 Advance Notice of Stockholder Nominations and Proposals.

(a) **Annual Meetings.** At a meeting of the stockholders, only such nominations of persons for the election of directors and such other business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations or such other business must be:

(i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any committee thereof;

(ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors or any committee thereof; or

(iii) otherwise properly brought before an annual meeting by a stockholder who is a stockholder of record of the Corporation at the time such notice of meeting is delivered, who is entitled to vote at the meeting, and who complies with the notice procedures set forth in this Section 2.12.

In addition, any proposal of business (other than the nomination of persons for election to the Board of Directors) must be a proper matter for stockholder action. For business (including, but not limited to, director nominations) to be properly brought before an annual meeting by a stockholder pursuant to Section 2.12(a)(iii), the stockholder or stockholders of record intending to propose the business (the "**Proposing Stockholder**") must have given timely notice thereof pursuant to this Section 2.12(a), in writing to the Secretary even if such matter is already the subject of any notice to the stockholders or Public Disclosure from the Board of Directors. To be timely, a Proposing Stockholder's notice for an annual meeting must be delivered to the Secretary at the principal executive offices of the Corporation: (x) not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, in advance of the anniversary of the previous year's annual meeting if such meeting is to be held on a day which is not more than 30 days in advance of the anniversary of the previous year's annual meeting or not later than 60 days after the anniversary of the previous year's annual meeting; and (y) with respect to any other annual meeting of stockholders, including in the event that no annual meeting was held in the previous year, not earlier than the close of business on the 120th day prior to the annual meeting and not later than the close of business on the later of: (1) the 90th day prior to the annual meeting and (2) the close of business on the tenth day following the first date of Public Disclosure of the date of such meeting. In no event shall the Public Disclosure of an adjournment or postponement of an annual meeting commence a new notice time period (or extend any notice time period). For the purposes of this Section 2.12, "**Public Disclosure**" shall mean a disclosure made in a press release or in a document filed by the Corporation with the Australian Securities Exchange ("**ASX**").

(b) **Stockholder Nominations.** For the nomination of any person or persons for election to the Board of Directors pursuant to Section 2.12 (a)(iii), a Proposing Stockholder's notice to the Secretary shall set forth or include:

(i) the name, age, business address, and residence address of each nominee proposed in such notice;

(ii) the principal occupation or employment of each such nominee;

(iii) the class and number of shares of capital stock of the Corporation which are owned of record and beneficially by each such nominee (if any);

(iv) such other information concerning each such nominee as would be required to be disclosed in a disclosure document soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved) (a "**disclosure document**") or that is otherwise required to be disclosed, under the Official Listing Rules of the ASX or any other rules of the ASX that are applicable to the Corporation from time to time (collectively, the "**Listing Rules**") or other applicable law);

(v) a written questionnaire with respect to the background and qualification of such proposed nominee (which questionnaire shall be provided by the Secretary upon written request) and a written statement and agreement executed by each such nominee acknowledging that such person consents to being named in one or more of the Company's disclosure documents as a nominee and to serving as a director if elected; and

(vi) as to the Proposing Stockholder:

(A) the name and address of the Proposing Stockholder as they appear on the Corporation's books and of the beneficial owner, if any, on whose behalf the nomination is being made,

(B) the class and number of shares of the Corporation which are owned by the Proposing Stockholder (beneficially and of record) and owned by the beneficial owner, if any, on whose behalf the nomination is being made, as of the date of the Proposing Stockholder's notice, and a representation that the Proposing Stockholder will notify the Corporation in writing of the class and number of such shares owned of record and beneficially as of the record date for the meeting within five business days after the record date for such meeting,

(C) a description of any agreement, arrangement, or understanding with respect to such nomination between or among the Proposing Stockholder or the beneficial owner, if any, on whose behalf the nomination is being made and any of their affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proposing Stockholder will notify the Corporation in writing of any such agreement, arrangement, or understanding in effect as of the record date for the meeting within five business days after the record date for such meeting,

(D) a description of any agreement, arrangement, or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proposing Stockholder's notice by, or on behalf of, the Proposing Stockholder or the beneficial owner, if any, on whose behalf the nomination is being made and any of their affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such person or any of their affiliates or associates with respect to shares of stock of the Corporation, and a representation that the Proposing Stockholder will notify the Corporation in writing of any such agreement, arrangement, or understanding in effect as of the record date for the meeting within five business days after the record date for such meeting,

(E) a representation that the Proposing Stockholder is a holder of record of shares of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, and

(F) a representation whether the Proposing Stockholder intends to deliver a disclosure document and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination and/or otherwise to solicit proxies from stockholders in support of the nomination.

(c) **Other Stockholder Proposals.** For all business other than director nominations, a Proposing Stockholder's notice to the Secretary shall set forth as to each matter the Proposing Stockholder proposes to bring before the annual meeting:

(i) a brief description of the business desired to be brought before the annual meeting;

(ii) the reasons for conducting such business at the annual meeting;

(iii) the text of any proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these bylaws, the language of the proposed amendment);

(iv) any substantial interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the business is being proposed;

(v) any other information relating to such stockholder and beneficial owner, if any, on whose behalf the proposal is being made, required to be disclosed in a disclosure document in connection with solicitations of proxies for the proposal and pursuant to and in accordance with the Listing Rules or any other applicable law;

(vi) a description of all agreements, arrangements, or understandings between or among such stockholder, the beneficial owner, if any, on whose behalf the proposal is being made, any of their affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such business and any material interest of such stockholder, beneficial owner, or any of their affiliates or associates, in such business, including any anticipated benefit therefrom to such stockholder, beneficial owner, or their affiliates or associates; and

(vii) the information required by Section 2.12(b)(vi) above.

(d) **Effect of Noncompliance.** Only such persons who are nominated in accordance with the procedures set forth in this Section 2.12 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors, and only such other business shall be conducted at a meeting as shall be brought before the meeting in accordance with the procedures set forth in this Section 2.12. If any proposed nomination or other proposed business was not made or proposed in compliance with this Section 2.12, then except as otherwise required by law, the chair of the meeting shall have the power and duty to declare that such nomination shall be disregarded or that such proposed other business shall not be transacted. Notwithstanding anything in these bylaws to the contrary, unless otherwise required by law, if a Proposing Stockholder intending to propose business or make nominations does not provide the information required under this Section 2.12 to the Corporation, including the updated information required by Section 2.12(b)(vi)(B), Section 2.12(b)(vi)(C), and Section 2.12(b)(vi)(D) within five business days after the record date for such meeting or the Proposing Stockholder (or a qualified representative of the Proposing Stockholder) does not appear at the meeting to present the proposed business or nominations, the Board of Directors may, by a majority vote thereof, determine that such business or nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Corporation.

Section 2.13 No Action by Stockholder Consent in Lieu of a Meeting. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of Corporation and may not be effected by any consent by such stockholders.

ARTICLE III
BOARD OF DIRECTORS

Section 3.01 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these bylaws, or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

Section 3.02 Number; Term of Office. The Board of Directors shall consist of not less than three (3) and not more than nine (9) directors as fixed from time to time by resolution of a majority of the total number of directors then-serving on the Board of Directors. Each director shall hold office until a successor is duly elected and qualified or until the director's earlier death, resignation, disqualification, or removal.

Section 3.03 Newly Created Directorships and Vacancies. Any newly created directorships resulting from an increase in the authorized number of directors and any vacancies occurring in the Board of Directors, shall be filled by the affirmative votes of a majority of the remaining members of the Board of Directors, although less than a quorum, or by a sole remaining director. A director so elected shall be elected to hold office until the earlier of the expiration of the term of office of the director whom he or she has replaced, a successor is duly elected and qualified, or the earlier of such director's death, resignation, or removal.

Section 3.04 Resignation. Any director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later effective date or upon the happening of an event or events, in each case, as is therein specified. A resignation that is conditioned on a director failing to receive a specified vote for reelection as a director may provide that it is irrevocable.

Section 3.05 Removal. Except as prohibited by applicable law or the Certificate of Incorporation, the stockholders holding a majority of the shares then entitled to vote at an election of directors may remove any director from office with or without cause.

Section 3.06 Fees and Expenses. Directors shall receive such reasonable fees for their services on the Board of Directors and any committee thereof and such reimbursement of their actual and reasonable expenses as may be fixed or determined by the Board of Directors.

Section 3.07 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such times and at such places as may be determined from time to time by the Board of Directors.

Section 3.08 Special Meetings. Special meetings of the Board of Directors may be held at such times and at such places as may be determined by the Chair of the Board or the Chief Executive Officer on at least 24 hours' notice to each director given by one of the means specified in Section 3.11 hereof other than by mail or on at least three days' notice if given by mail. Special meetings shall be called by the Chair of the Board or the Chief Executive Officer in like manner and on like notice on the written request of any two or more directors. The notice need not state the purposes of the special meeting and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.09 Telephone Meetings. Board of Directors or Board of Directors committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other and be heard. Participation by a director in a meeting pursuant to this Section 3.09 shall constitute presence in person at such meeting.

Section 3.10 Adjourned Meetings. A majority of the directors present at any meeting of the Board of Directors, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the Board of Directors shall be given to each director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.11 hereof other than by mail, or at least three days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 3.11 Notices. Subject to Section 3.08, Section 3.10, and Section 3.12 hereof, whenever notice is required to be given to any director by applicable law, the Certificate of Incorporation, or these bylaws, such notice shall be deemed given effectively if given in person or by telephone, mail to such director at such director's address as it appears on the records of the Corporation, facsimile, e-mail, or by other means of electronic transmission.

Section 3.12 Waiver of Notice. Whenever notice to directors is required by applicable law, the Certificate of Incorporation, or these bylaws, a waiver thereof, in writing signed by, or by electronic transmission by, the director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board of Directors or committee meeting need be specified in any waiver of notice.

Section 3.13 Organization. At each regular or special meeting of the Board of Directors, the Chair of the Board or, in his or her absence, another director selected by the Board of Directors shall preside. The Secretary shall act as secretary at each meeting of the Board of Directors. If the Secretary is absent from any meeting of the Board of Directors, an assistant secretary of the Corporation shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all assistant secretaries of the Corporation, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

Section 3.14 Quorum of Directors. Except as otherwise provided by these bylaws, the Certificate of Incorporation, or required by applicable law, the presence of a majority of the total number of directors on the Board of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 3.15 Action by Majority Vote. Except as otherwise provided by these bylaws, the Certificate of Incorporation, or required by applicable law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3.16 Directors' Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission.

Section 3.17 Chair of the Board. The Board of Directors shall annually elect one of its members to be its chair (the "**Chair of the Board**") and shall fill any vacancy in the position of Chair of the Board at such time and in such manner as the Board of Directors shall determine. Except as otherwise provided in these bylaws, the Chair of the Board shall preside at all meetings of the Board of Directors and of stockholders. The Chair of the Board shall perform such other duties and services as shall be assigned to or required of the Chair of the Board by the Board of Directors.

Section 3.18 Committees of the Board of Directors. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting, or disqualified from voting, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it to the extent so authorized by the Board of Directors. Unless the Board of Directors provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board of Directors provides otherwise, each committee designated by the Board of Directors may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to this ARTICLE III.

ARTICLE IV
OFFICERS

Section 4.01 Positions and Election. The officers of the Corporation shall be chosen by the Board of Directors and shall include a chief executive officer (the "**Chief Executive Officer"**) a chief financial officer (the "**Chief Financial Officer**"), and a secretary (the "**Secretary**"). The Board of Directors, in its discretion, may also elect a president (the "**President**"), a treasurer (the "**Treasurer**"), one or more vice presidents, assistant treasurers, assistant secretaries, and other officers in accordance with these bylaws. Any two or more offices may be held by the same person.

Section 4.02 Term. Each officer of the Corporation shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation, or removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors at any time with or without cause by the majority vote of the members of the Board of Directors then in office. Any officer of the Corporation may resign at any time by giving notice of his or her resignation in writing, or by electronic transmission, to the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board of Directors.

Section 4.03 Chief Executive Officer. The Chief Executive Officer shall, subject to the provisions of these bylaws and the control of the Board of Directors, have general supervision, direction, and control over the business of the Corporation and over its officers. The Chief Executive Officer shall perform all duties incident to the office of the Chief Executive Officer, and any other duties as may be from time to time assigned to the Chief Executive Officer by the Board of Directors, in each case subject to the control of the Board of Directors.

Section 4.04 President. The President, if there shall be a President, shall report and be responsible to the Chief Executive Officer and shall have such powers and perform such duties as from time to time may be assigned or delegated to the President by the Board of Directors or the Chief Executive Officer or that are incident to the office of president.

Section 4.05 Vice Presidents. Each vice president of the Corporation shall have such powers and perform such duties as may be assigned to him or her from time to time by the Board of Directors, the Chief Executive Officer, or the President, or that are incident to the office of vice president.

Section 4.06 Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for committees of the Board of Directors when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chair of the Board, or the Chief Executive Officer. The Secretary shall keep in safe custody the seal of the Corporation and have authority to affix the seal to all documents requiring it and attest to the same.

Section 4.07 Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer of the Corporation and shall have such powers and perform such duties as may be assigned by the Board of Directors, the Chair of the Board, or the Chief Executive Officer.

Section 4.08 Treasurer. The Treasurer, if there shall be a Treasurer, shall, except as otherwise provided by the Board of Directors (including to allocate such duties to the Chief Financial Officer or any other officer of the Company), (a) have the custody of the Corporation's funds and securities, (b) keep full and accurate accounts of receipts and disbursements in records belonging to the Corporation and (c) deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer, if there shall be a Treasurer, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the President and the directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 4.09 Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

Section 4.10 Duties of Officers May Be Delegated. In case any officer is absent, or for any other reason that the Board of Directors may deem sufficient, the Chief Executive Officer or the President or the Board of Directors may delegate for the time being the powers or duties of such officer to any other officer or to any director.

ARTICLE V
INDEMNIFICATION

Section 5.01 Indemnification. The Corporation shall indemnify and hold harmless to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "**Proceeding**"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director, officer, employee, or agent of the Corporation or, while a director, officer, employee, or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) actually and reasonably incurred by such person. Notwithstanding the preceding sentence, the Corporation shall be required to indemnify a person in connection with a Proceeding (or part thereof) commenced by such person only if the commencement of such Proceeding (or part thereof) by the person was authorized in the specific case by the Board of Directors.

Section 5.02 Advancement of Expenses. The Corporation shall pay the expenses (including attorneys' fees) actually and reasonably incurred by a director, officer, employee, or agent of the Corporation in defending any Proceeding in advance of its final disposition, upon receipt of an undertaking by or on behalf of such person to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified for such expenses under this Section 5.02 or otherwise. Payment of such expenses actually and reasonably incurred by such person, may be made by the Corporation, subject to such terms and conditions as the general counsel of the Corporation in his or her discretion deems appropriate.

Section 5.03 Non-Exclusivity of Rights. The rights conferred on any person by this ARTICLE V will not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees, or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL.

Section 5.04 Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise, or nonprofit entity.

Section 5.05 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

Section 5.06 Repeal, Amendment, or Modification. Any amendment, repeal, or modification of this ARTICLE V shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE VI
STOCK CERTIFICATES AND THEIR TRANSFER

Section 6.01 Certificates Representing Shares. The shares of stock of the Corporation may be represented by certificates; provided that the Board of Directors may provide by resolution or resolutions that some or all of any class or series shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock. If shares are represented by certificates, such certificates shall be in the form, other than bearer form, approved by the Board of Directors. The certificates representing shares of stock shall be signed by, or in the name of, the Corporation by any two authorized officers of the Corporation. Any or all such signatures may be facsimiles. In case any officer, transfer agent, or registrar who has signed such a certificate ceases to be an officer, transfer agent, or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if the signatory were still such at the date of its issue.

Section 6.02 Transfers of Stock. Stock of the Corporation shall be transferable in the manner prescribed by law and in these bylaws. Transfers of stock shall be made on the books administered by or on behalf of the Corporation only by the direction of the registered holder thereof or such person's attorney, lawfully constituted in writing, and, in the case of certificated shares, upon the surrender to the Company or its transfer agent or other designated agent of the certificate thereof, which shall be cancelled before a new certificate or uncertificated shares shall be issued.

Section 6.03 Transfer Agents and Registrars. The Board of Directors may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

Section 6.04 Lost, Stolen, or Destroyed Certificates. The Board of Directors or the Secretary may direct a new certificate or uncertificated shares to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing such issue of a new certificate or uncertificated shares, the Board of Directors or the Secretary may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen, or destroyed certificate, or the owner's legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or uncertificated shares.

ARTICLE VII
GENERAL PROVISIONS

Section 7.01 Fiscal Year. The fiscal year of the Corporation shall end on June 30th of each year.

Section 7.02 Conflict with Applicable Law or Certificate of Incorporation. These bylaws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these bylaws conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

Section 7.03 Books and Records. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, the records so kept comply with Section 224 of the DGCL. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

Section 7.04 Forum for Adjudication of Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for:

(a) any derivative action or proceeding brought on behalf of the Corporation;

(b) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee, or agent of the Corporation to the Corporation or the Corporation's stockholders;

(c) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, the Certificate of Incorporation, or these bylaws; or

(d) any action asserting a claim governed by the internal affairs doctrine;

in each case, subject to said court having personal jurisdiction over the indispensable parties named as defendants therein. If any action the subject matter of which is within the scope of this Section 7.04 is filed in a court other than a court located within the State of Delaware (a "**Foreign Action**") in the name of any stockholder, such stockholder shall be deemed to have consented to: (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce this Section 7.04 (an "**Enforcement Action**"); and (ii) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 7.04.

ARTICLE VIII
AUSTRALIAN LAW PROVISIONS; REGISTRATION OF TRANSFER

Section 8.01 ASX Paramountcy. Notwithstanding anything herein or in the Certificate of Incorporation to the contrary, for such time as the Corporation is admitted to the Official List of the ASX Limited (the "**ASX**"), the following provisions shall apply:

(a) Except to the extent of any express written waiver (whether before or after the relevant act is taken) by the ASX, if the Listing Rules prohibit an act being done, the Corporation shall not have the power or authority to take such act. Nothing contained in the Certificate of Incorporation or these bylaws shall prevent an act from being done that the Listing Rules require to be done.

(b) If the Listing Rules require an act to be done or not to be done, the Board of Directors (and any committee or subcommittee thereof) and each officer of the Corporation shall have the authority to cause such act to be done or not to be done (as the case may be).

(c) If the Listing Rules require the Certificate of Incorporation or these bylaws to contain a provision and such document does not contain such provision, such applicable document shall, and shall be deemed to, contain such provision.

(d) If the Listing Rules require the Certificate of Incorporation or these bylaws not to contain any provision otherwise contained therein or herein, such provision shall be, and shall be deemed to be, excluded from such document.

(e) If any provision of the Certificate of Incorporation or these bylaws is or becomes inconsistent with the Listing Rules, such inconsistency shall not affect the validity or enforceability of any other provision of such document, and such document shall not contain that provision to the extent of the inconsistency.

Section 8.02 Restricted Securities.

(a) For purposes of this Section 8.02, the following definitions apply:

(i) The term "**dispose**" shall have the meaning given in the Listing Rules.

(ii) The term "**escrow period**" shall, in relation to the restricted securities, mean the escrow period applicable to those restricted securities under the Listing Rules.

(iii) The term "**restricted securities**" shall have the meaning given in the Listing Rules.

(b) For so long as the Corporation has restricted securities on issue, the following provisions shall apply:

(i) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the restricted securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or the ASX;

(ii) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those restricted securities;

(iii) the Corporation will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or the ASX;

(iv) a holder of restricted securities will not be entitled to participate in any return of capital on those restricted securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or the ASX; and

(v) if a holder of restricted securities breaches a restriction deed or a provision of the Corporation's Certificate of Incorporations or these bylaws restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those restricted securities for so long as the breach continues.

Section 8.03 Registration of Transfer. The Corporation may refuse to acknowledge any transfer of shares of the Corporation's capital stock (including CDIs) held or acquired by a stockholder (including shares of the Corporation's capital stock that may be acquired upon exercise of a stock option, warrant or other right) or shares of the Corporation's capital stock which attach to or arise from such shares unless such transfer is made:

(a) In accordance with the provisions of Regulation S of the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "**U.S. Securities Act**");

(b) Pursuant to a registration under the U.S. Securities Act; or

(c) Pursuant to an exemption from registration under the U.S. Securities Act.

ARTICLE IX
AMENDMENTS

These bylaws may be adopted, amended, or repealed by the stockholders entitled to vote; *provided, however,* that the Corporation may, in its Certificate of Incorporation, confer the power to adopt, amend, or repeal these bylaws upon the Board of Directors; and, provided further, that any proposal by a stockholder to amend these bylaws will be subject to the provisions of ARTICLE II of these bylaws except as otherwise required by law. The fact that such power has been so conferred upon the Board of Directors will not divest the stockholders of the power, nor limit their power to adopt, amend, or repeal bylaws.

Exhibit 10.1

KEYPATH EDUCATION INTERNATIONAL, INC.

2021 EQUITY INCENTIVE PLAN

The Board of Directors (the "*Board*") of Keypath Education International, Inc. (the "*Company*") has adopted this 2021 Equity Incentive Plan (as amended, the "*Plan*") to promote the financial interests of the Company by providing a means by which current and prospective managers, officers, employees, consultants and advisors of the Company and its Affiliates can acquire an equity interest in the Company or be paid incentive compensation measured by the value of the Company's Common Stock.

1. *Term*. The Plan shall continue in effect from the Effective Date through and including the tenth (10^{th}) anniversary of the Effective Date, unless the Board terminates the Plan prior to such date in accordance with Section 8. No Awards may be granted under the Plan after the termination or expiration of the Plan. However, any Awards that, by their terms, remain outstanding as of the termination or expiration of the Plan shall remain outstanding and in full force and effect, and the terms and conditions of the Plan shall survive its termination or expiration and continue to apply to any such Awards.

2. *Application of the Listing Rules*. While the Listing Rules apply to the Company:

(a) Notwithstanding any other provisions of the Plan, no Award may be offered under the Plan if to do so would contravene the Listing Rules or instruments of relief issued by the Australian Securities and Investments Commission from time to time relating to employee incentive schemes which the Company is relying on.

(b) Notwithstanding any other provision of the Plan, Awards, Common Stock and CDIs must not be issued, acquired, transferred or otherwise dealt with under the Plan if to do so would contravene the Listing Rules.

(c) The rights of Participants in respect of any Award may be amended by the Board, without the consent of the Participant, and the Board may take any steps it deems prudent or necessary to comply with the Listing Rules.

3. *Administration*.

(a) The Board shall administer the Plan. Unless otherwise expressly provided in the applicable governing documents of the Company, the acts of a majority of the members present at any meeting of the Board at which a quorum is present, or acts approved in writing by all of the members of the Board, shall be deemed the acts of the Board.

(b) Subject to the provisions of the Plan and applicable law, the Board shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Board by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to Participants; (iii) determine the number of shares of Common Stock to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, shares of Common Stock, CDIs, other securities, other Awards or other property; (vi) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (vii) establish, amend, suspend or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (viii) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards; and (ix) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan.

(c) The Board may delegate to the Committee, and/or one or more officers of the Company or of any Affiliate, the authority to act on behalf of the Board with respect to any matter, right, obligation or election that is the responsibility of, or that is allocated to, the Board in the Plan and that may be so delegated as a matter of law.

(d) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award or any documents evidencing Awards granted pursuant to the Plan shall be made in the sole discretion of the Board, may be made at any time and shall be final, conclusive and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any stockholder of the Company; provided that, the Committee shall have the authority to make recommendations to the Board with respect to any of the designations, determinations, interpretations, decisions and other express powers and authorizations conferred on the Board by this Plan including, but not limited to, the grants of Awards to Eligible Persons.

(e) Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time, grant Awards and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority granted to the Board under the Plan.

(f) Notwithstanding anything to the contrary contained in the Plan, the Board may only grant Awards exempt from Section 409A for the three (3) year period commencing with the Effective Date.

4. *Shares Subject to the Plan; Grant of Awards; Limitations*.

(a) The Board may grant Awards to any Eligible Person. An Eligible Person may be granted more than one Award under the Plan, and Awards may be granted at any time or times prior to the termination or expiration of the Plan.

(b) The number of shares of Common Stock that are available for Awards under the Plan will not include any shares of Common Stock tendered to the Company by a Participant in payment of any Exercise Price or tax obligations. The number of shares of Common Stock that are available for Awards under the Plan will include any shares of Common Stock relating to any Awards under the Plan that have been forfeited, cancelled, expired unexercised or settled in cash.

(c) Shares of Common Stock delivered by the Company in settlement of Awards may be issued by the Company from (i) authorized and unissued shares, (ii) shares held in treasury by the Company, (iii) shares purchased by the Company on the open market or by private purchase, or (iv) any combination of the foregoing.

(d) Awards may, in the sole discretion of the Board, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines ("*Substitute Awards*"). If the Board determines that Substitute Awards are to be granted under the Plan, the number of shares of Common Stock underlying any Substitute Awards shall not be counted against the aggregate number of shares of Common Stock available for Awards under the Plan.

5. *Awards*.

(a) Options.

(i) *Generally*. Each Option granted under the Plan shall be subject to the conditions set forth in this Section 5(a), and to such other conditions as may be reflected in the applicable Award agreement or the Plan. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award agreement expressly states that the Option is intended to be an Incentive Stock Option. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code. In the case of an Incentive Stock Option, the terms and conditions of such Award shall be subject to, and comply with such rules as may be prescribed under, Section 422 of the Code. If, for any reason, all or any portion of an Option intended to be an Incentive Stock Option does not qualify as an Incentive Stock Option, then, to the extent of such disqualification, such Option shall be regarded as a Nonqualified Stock Option granted under the Plan.

(ii) *Exercise Price*. Except as otherwise provided by the Board in the case of Substitute Awards, the exercise price (the "*Exercise Price*") per share of Common Stock to be issued pursuant to an Option shall not be less than 100% of the Fair Market Value of a share of Common Stock as of the Date of Grant; provided, however, that, in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns shares representing more than 10% of the voting power of all classes of shares of the Company or any Affiliate, the Exercise Price per share shall not be less than 110% of the Fair Market Value of a share of Common Stock as of the Date of Grant.

(iii) *Vesting and Expiration*. Options granted under the Plan shall (A) vest and become exercisable in such manner and on such date or dates, and (B) expire after such period, not to exceed ten (10) years from the Date of Grant (the "*Option Period*"), as set forth in an Award agreement; provided, however, that the Option Period shall not exceed five (5) years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns shares representing more than 10% of the voting power of all classes of shares of the Company or any Affiliate. Notwithstanding any vesting dates set forth in an Award agreement, the Board may, in its sole discretion, accelerate the vesting and/or exercisability of any Option, which acceleration shall not affect the terms and conditions of such Option other than with respect to vesting and/or exercisability. Unless otherwise provided in an Award agreement, the unvested portion of an Option shall expire upon termination of employment or service of the Participant to whom the Option was granted. Unless otherwise provided in an Award agreement or by the Board, the vested portion of such Option shall be subject to the following terms:

(1) if such Participant's employment or service is terminated by reason of such Participant's death or Disability, then, subject to the terms of Section 6, the portion of such Option that was vested as of the effective date of termination shall remain exercisable until the earlier of (x) the first anniversary of the effective date of termination, and (y) the expiration of the Option Period,

(2) if such Participant's employment or service is terminated by the Company without Cause then, subject to the terms of Section 7, the portion of such Option that was vested as of the effective date of termination shall remain exercisable until the earlier of (x) ninety (90) days following the effective date of termination, and (y) the expiration of the Option Period, and

(3) if such Participant's employment or service is terminated for any reason other than as set forth above, including by the Company for Cause or by such Participant for any reason (other than death or Disability), then the portion of such Option that was vested as of the effective date of termination shall automatically expire upon the effective date of termination.

(iv) *Method of Exercise and Form of Payment*. Options that have become exercisable may be exercised by delivery of written notice of exercise to the Company in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable in cash, or, to the extent permitted by the Board and applicable law, (A) promissory notes and/or shares of Common Stock having a value on the date of exercise equal to the Exercise Price (including, pursuant to procedures approved by the Board, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual delivery of such shares to the Company), provided that such shares of Common Stock are not subject to any pledge or other security interest, (B) by a "net exercise" method whereby the Company withholds from the delivery of the shares of Common Stock for which the Option was exercised (or in the case of a public market, uses a broker-assisted cashless exercise of) that number of shares of Common Stock having a value equal to the aggregate Exercise Price for the shares of Common Stock for which the Option was exercised, or (C) by such other method as the Board may permit in accordance with applicable law. Any fractional shares of Common Stock shall be settled in cash.

(v) *Notification upon Disqualifying Disposition of an Incentive Stock Option*. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any shares of Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including any sale) of such shares of Common Stock before the later of (A) two (2) years after the Date of Grant of the Incentive Stock Option or (B) one (1) year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Board and in accordance with procedures established by the Board, retain possession of any shares of Common Stock acquired pursuant to the exercise of an Incentive Stock Option as agent for the applicable Participant until the end of the period described in the preceding sentence.

(vi) Any Option designated as an Incentive Stock Option shall not constitute an Incentive Stock Option to the extent such Option is for shares of Common Stock having an aggregate Fair Market Value (as of the Date of Grant) in excess of $100,000, determined as of the date such Option is exercisable for the first time by such Participant during any year and in accordance with the provisions of Section 422 of the Code.

(b) *Stock Appreciation Rights*.

(i) *Generally*. Each SAR granted under the Plan shall be subject to the conditions set forth in this Section 5(b), and to such other conditions as may be reflected in the applicable Award agreement.

(ii) *Strike Price*. Except as otherwise provided by the Board in the case of Substitute Awards, the strike price (the "*Strike Price*") per share of Common Stock for each SAR shall not be less than the Fair Market Value of a share of Common Stock as of the Date of Grant; provided that, in the case of a SAR granted in tandem with an Option, the Strike Price shall not be less than the Exercise Price of the related Option.

(iii) *Vesting and Expiration*. A SAR granted in tandem with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR shall (A) vest and become exercisable in such manner and on such date or dates, and (B) expire after such period, not to exceed ten (10) years from the Date of Grant (the "*SAR Period*"), in each case, as set forth in an Award agreement. Notwithstanding any vesting dates set by the Board in the Award agreement, the Board may, in its sole discretion, accelerate the vesting and/or exercisability of any SAR, which acceleration shall not affect the terms and conditions of such SAR other than with respect to vesting and/or exercisability. Unless otherwise provided in an Award agreement, the unvested portion of a SAR shall expire upon termination of employment or service of the Participant to whom the SAR was granted. Unless otherwise provided in an Award agreement or the Board, the vested portion of such SAR shall be subject to the following terms:

(1) if such Participant's employment or service is terminated by reason of such Participant's death or Disability, then, subject to the terms of Section 7, the portion of such SAR that was vested as of the effective date of termination shall remain exercisable until the earlier of (x) the first anniversary of the effective date of termination, and (y) the expiration of the SAR Period,

(2) if such Participant's employment or service is terminated by the Company without Cause then, subject to the terms of Section 7, the portion of such SAR that was vested as of the effective date of termination shall remain exercisable until the earlier of (x) ninety (90) days following the effective date of termination, and (y) the expiration of the SAR Period, and

(3) if such Participant's employment or service is terminated for any reason other than as set forth above, including by the Company for Cause or by such Participant for any reason (other than death or Disability), then the portion of such SAR that was vested as of the effective date of termination shall automatically expire upon the effective date of termination.

(iv) *Method of Exercise and Form of Payment*. SARs that have become exercisable may be exercised by delivery of written notice of exercise to the Company in accordance with the terms of the Award, specifying the number of shares subject to the SARs to be exercised. Upon the exercise of any SARs, the Company shall pay to the Participant an amount equal to the number of shares subject to the SARs that are being exercised multiplied by the excess, if any, of the Fair Market Value of a share of Common Stock on the exercise date over the Strike Price, less an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. Unless otherwise provided in an Award agreement, the Company may pay such amount in cash, in shares of Common Stock with a value equal to such amount, or any combination thereof, as determined by the Board. Any fractional shares of Common Stock shall be settled in cash.

(c) *Restricted Stock and Restricted Stock Units*.

(i) *Generally*. Each grant of Restricted Stock or Restricted Stock Units under the Plan shall be subject to the conditions set forth in this Section 5(c) and to such other conditions as may be reflected in the applicable Award agreement. The Company, in its sole discretion, shall either (a) credit Restricted Stock to a Participant in a book entry on the records kept by the Company's stockholder record keeper, or (b) cause to be issued certificates for Restricted Stock. To the extent Restricted Stock is credited pursuant to clause (a) of the preceding sentence, then any outstanding Restricted Stock shall be subject to restrictions on transfer until, and to the extent, such Restricted Stock becomes unrestricted shares subject to applicable law.

(ii) *Restricted Stock – Accounts, Escrow or Similar Arrangement*. Upon the grant of Restricted Stock, unless otherwise determined by the Board in accordance with this Section 5(c), a book entry in a restricted account shall be established in the Participant's name at the Company's transfer agent and, if the Board determines that the Restricted Stock shall be held by the Company or in escrow rather than held in such restricted account pending the release of the applicable restrictions, the Board may require the Participant to execute and deliver to the Company (A) an escrow agreement satisfactory to the Board, if applicable, and (B) an appropriate stock power (endorsed in blank) satisfactory to the Board with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Board, the Award shall be null and void. Subject to the restrictions set forth in this Section 5(c), and unless otherwise set forth in an applicable Award agreement, the Participant generally shall have the rights and privileges of a stockholder as to such Restricted Stock, including the right to vote such Restricted Stock (to the extent such Restricted Stock expressly conveys the right to vote) and the right to receive dividends, if applicable. To the extent shares of Restricted Stock are forfeited, all rights of the Participant to such shares and as a stockholder with respect thereto (and any withheld and accumulated dividends thereon) shall terminate automatically, without further obligation on the part of the Company, and the Participant shall return to the Company promptly any stock certificates issued to the Participant evidencing such shares.

(iii) *Vesting; Acceleration of Lapse of Restrictions*. The Restricted Period shall lapse with respect to an Award of Restricted Stock or Restricted Stock Units at such times as provided in an Award agreement, and the unvested portion of any Award of Restricted Stock and Restricted Stock Units shall terminate and be forfeited automatically upon termination of employment or service of the Participant.

(iv) *Delivery of Restricted Stock; Settlement of Restricted Stock Units*.

(1) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or his or her beneficiary, without charge, one or more stock certificates evidencing the shares of Restricted Stock that have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share). Except as provided in an Award agreement, dividends on Restricted Stock shall accumulate and be withheld until the restrictions on such Restricted Stock lapse at the end of such Restricted Period. Dividends, if any, that may have been withheld by the Company and attributable to any particular share of Restricted Stock shall be distributed to the Participant in cash or, at the sole discretion of the Board, in shares of Common Stock having a Fair Market Value as of the date on which the Restricted Period expired equal to the amount of such dividends, upon the release of restrictions on such share and, if any such share of Restricted Stock is forfeited, the Participant shall have no right to such dividends (except as otherwise set forth by the Board in the applicable Award agreement).

(2) Unless otherwise provided in an Award agreement, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or his or her beneficiary, without charge, one share of Common Stock for each such outstanding Restricted Stock Unit; provided, however, that the Company may, as determined by the Board, in its sole discretion, (x) pay cash, or part cash and part shares of Common Stock, in lieu of delivering only shares of Common Stock in respect of such Restricted Stock Units or (y) defer the delivery of shares of Common Stock (or cash, or part shares of Common Stock and part cash, as the case may be) beyond the expiration of the Restricted Period, if such delivery would result in a violation of applicable law, until such time as such payment or delivery would no longer result in a violation of applicable law. If, in settling any Restricted Stock Units, a cash payment is made in lieu of delivering any shares of Common Stock, the amount of such cash payment shall be equal to the Fair Market Value of the corresponding shares of Common Stock as of the date on which the Restricted Period expired. The Board may, but is not obligated to, grant dividend equivalents in respect of Restricted Stock Units awarded on such terms and conditions as the Board determines.

(v) *Legends on Restricted Stock*. As determined by the Board, in its sole discretion, each certificate representing shares of Restricted Stock awarded under the Plan shall bear a legend in the form and containing such information as the Board determines appropriate until the lapse of all restrictions with respect to such shares of Restricted Stock.

(d) *Stock Bonus Awards*. The Board may issue unrestricted shares of Common Stock, or other Awards denominated in shares of Common Stock, under the Plan to Eligible Persons, either alone or in tandem with other Awards, in such amounts as the Board shall determine, in its sole discretion. Each stock bonus award granted under the Plan shall be subject to such conditions as may be reflected in the applicable Award agreement.

6. *280G.* If any payment or right accruing to a Participant under this Plan (without the application of this provision) either alone or together with other payments or rights accruing to the Participant from the Company and its Affiliates would constitute an "excess parachute payment" (as defined in Section 280G of the Code and regulations thereunder), such payment or right shall be reduced to the largest amount or greatest right that will result in no portion of the amount payable or right accruing under this Plan being subject to an excise tax under Section 4999 of the Code or being disallowed as a deduction under Section 280G of the Code; provided, however, that the foregoing shall not apply to the extent expressly provided otherwise in an Award agreement or any other written agreement to which the Participant and the Company or any of its subsidiaries are bound that explicitly provides for an alternate treatment of payments or rights that would constitute "excess parachute payments." The determination of whether any reduction in the rights or payments under this Plan is to apply shall be made by the Board, and such determination shall be conclusive and binding on the Participant. The Participant shall cooperate with the Board in making such determination and providing information that the Board determines is necessary or appropriate for these purposes.

7. *Changes in Capital Structure and Similar Events*.

(a) *Effect of Certain Events.* In the event of (i) any extraordinary dividend or other extraordinary distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, split-up, split-off, combination, repurchase or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event (including a Change in Control) that affects the shares of Common Stock, or (ii) unusual or nonrecurring events (including a Change in Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, such that in either case an adjustment is determined by the Board, in its sole discretion, to be necessary or appropriate, then the Board shall make any such adjustments in such manner as it may deem equitable, including any or all of the following:

(i) adjusting any or all of (A) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) that may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including adjusting any or all of the limitations under Section 4 of the Plan) and (B) the terms of any outstanding Award, including (1) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (2) the Exercise Price or Strike Price with respect to any Award, or (3) the performance conditions with respect to any Award (including applicable thresholds);

(ii) providing for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event;

(iii) canceling any one or more outstanding Awards or portion thereof and causing to be paid to the holders thereof, in cash, shares of Common Stock, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Board (which if applicable may be based upon the price per share of Common Stock received or to be received by other stockholders of the Company in such event), including, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Board) of the shares of Common Stock subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR, respectively (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor); provided, however, that in the case of any "equity restructuring" (within the meaning of FASB Accounting Standards Codification Topic 718) or any successor rule, the Board shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any adjustment in Incentive Stock Options under this Section 7(a) (other than any cancellation of Incentive Stock Options) shall be made only to the extent not constituting a "modification" within the meaning of Section 424(h)(3) of the Code, and any adjustments under this Section 7(a) shall be made in a manner that does not adversely affect the exemption under Section 409A, to the extent applicable. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes; and

(iv) without limiting any of the provisions above in this Section 7(a), making any other adjustments to Awards in accordance with, or required by, the Listing Rules.

(b) *Effect of Change in Control*. The effect, if any, of a Change in Control on any Awards outstanding at the time immediately prior to such Change in Control will be as specifically set forth in the corresponding Award agreement, or if no such treatment is specified, then such outstanding Awards shall be subject to any agreement of purchase, merger or reorganization that effects such Change in Control, which agreement shall provide for treatment of such Awards.

(c) *No Effect on Authority of the Board or Stockholders*. The existence of this Plan and any Awards granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities ahead of or affecting Common Stock or the rights thereof, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding.

8. *Amendments and Termination*.

(a) *Amendment and Termination of the Plan*. The Board may amend, alter, suspend, discontinue or terminate the Plan, or any portion thereof, at any time; provided that no such amendment, alteration, suspension, discontinuation or termination shall be made without stockholder approval if such stockholder approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Common Stock may be listed or quoted); provided, further, that (except as provided above with respect to adjustments by the Board under Section 7) any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary. Notwithstanding the foregoing, the Board may amend the Plan, without the consent of any Participant to remedy a violation or potential violation of Code Section 409A or applicable law.

(b) *Amendment of Award Agreements*. The Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award theretofore granted or the associated Award agreement, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; provided, further, that, without stockholder approval as may be required by applicable law or the rules of the applicable securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, except as otherwise permitted under Section 7, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR, increase the period of exercise of any Option, or increase the number of underlying Common Stock received upon the exercise of an Option, (ii) the Board may not cancel any outstanding Option or SAR and replace it with a new Option or SAR, another Award or cash and (iii) the Board may not take any other action that is considered a "repricing" for purposes of the stockholder approval rules of the applicable securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. No such approval will be required for the items in this Section 8(b)(i) through and including (iii) if stockholder approval is not required by applicable law or such rules.

9. *Definitions*. In addition to the capitalized terms defined throughout the Plan, the following capitalized terms shall have the corresponding meanings set forth in this Section 9:

(a) "*Affiliate*" means any parent or direct or indirect subsidiary of the Company; provided that, with respect to Incentive Stock Options, the term shall only mean "parent corporation" and "subsidiary corporation" as defined in Sections 424(e) and 424(f) of the Code; further provided that, with respect to the award of any "stock right" within the meaning of Section 409A of the Code, such affiliate must qualify as a "service recipient" within the meaning of Section 409A of the Code and in applying Section 1563(a)(1), (2) and (3) of the Code for purposes of determining a controlled group of corporations under Section 414(b) of the Code and in applying Treasury Regulation Section 1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of Section 414(c) of the Code, the language "at least 50 percent" is used instead of "at least 80 percent."

(b) "*ASX*" means ASX Limited ACN 008 624 691, or the market it operates, as the context requires.

(c) "*Award*" means any Incentive Stock Option, Nonqualified Stock Option, Restricted Stock, Restricted Stock Unit or stock bonus Award granted under the Plan.

(d) "*Beneficial Owner*" has the meaning given to such term in Rule 13d-3 of the Exchange Act.

(e) "*Cause*" means, in the case of a particular Award, unless the applicable Award agreement states otherwise, (i) the Company or an Affiliate having "cause" to terminate a Participant's employment or service, as defined in any employment or consulting agreement or similar services agreement between the Participant and the Company or an Affiliate in effect at the time of such termination or (ii) in the absence of any such employment, consulting, or similar services agreement (or the absence of any definition of "Cause" contained therein), the Participant's (A) material breach of his or her obligations under any agreement or arrangement entered into with the Company or its Affiliates (which remains uncured (to the extent the Board reasonably determines curable) for at least ten (10) days following notice of such breach); (B) gross negligence or willful misconduct in the performance of or non-performance of his or her duties to the Company or its Affiliates; (C) breach of any of the Company's or its Affiliates' written policies or procedures in each case in any respect which causes or is reasonably expected to cause harm to the Company or any Affiliate; (D) commission, indictment, formal charge, or conviction of (or plea of guilty or nolo contendere to) a felony or a crime of moral turpitude (or the procedural equivalent of the foregoing); (E) commission of an act involving deceit, fraud, perjury or embezzlement involving the Company or its Affiliates or any client, customer, supplier or business relationship of the Company or any Affiliate; (F) repeatedly being under the influence of drugs or alcohol (other than over-the-counter or prescription medicine or other medically related drugs to the extent they are taken in accordance with their directions or under the supervision of a physician) which inhibits the performance of such Participant's duties to the Company or its Affiliates, or, while under the influence of such drugs or alcohol, engaging in inappropriate conduct during the performance of his or her duties to the Company or its Affiliates; or (G) failure to follow lawful directives of the Participant's supervisor, which failure remains uncured (to the extent the Board reasonably determines curable) for at least ten (10) days following initial notice of such failure. Any rights to cure that are expressly described in this definition will only be afforded for the initial occurrence of any purported grounds of Cause and the Participant will not have any right (unless the Board otherwise determines) to cure such purported grounds. Except with respect to any member of the Board (in which case such member shall recuse himself/herself), any determination of whether Cause exists shall be made by the Board in its sole discretion.

(f) "*CDI*" means CHESS depositary interests (or any successor securities) over Common Stock, as defined by the operating rules of the settlement facility provided by ASX Settlement Pty Limited ACN 008 504 532.

(g) "*CDN*" means CHESS Depositary Nominees Pty Ltd ACN 071 346 506 (or any successor entity).

(h) "*Change in Control*" means (i) the sale, lease, transfer, conveyance or other disposition, in one transaction or a series of related transactions, of all or substantially all of the assets of the Company, (ii) the sale, transfer, conveyance or other disposition, in one transaction or a series of related transactions, of the outstanding equity securities of the Company, (iii) the merger or consolidation of the Company with another Person, in each case in clauses (ii) and (iii) above under circumstances in which the holders of the voting power of outstanding equity securities of the Company, immediately prior to such transaction, are no longer, in the aggregate, the Beneficial Owners, directly or indirectly through one or more intermediaries, of more than fifty percent (50%) of the voting power of the outstanding equity securities of the surviving or resulting corporation or acquirer, as the case may be, immediately following such transaction. A sale (or multiple related sales) of one or more Subsidiaries (whether by way of merger, consolidation, reorganization or sale of all or substantially all of the assets or securities) which constitutes all or substantially all of the consolidated assets of the Company shall be deemed a Change in Control.

(i) "*Code*" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(j) "*Committee*" means the People, Performance and Culture Committee, as constituted from time to time, of the Board, or if no such committee shall be in existence at any relevant time, the term "Committee" for purposes of the Plan shall mean the Board.

(k) "*Common Stock*" means the Company's common stock, as in effect from time to time. An Award agreement may designate the Common Stock that is subject to an Award. Unless otherwise expressly determined by the Board in an Award agreement (or other authorized writing), Awards hereunder shall be on common stock having no voting rights (and as a condition to the receipt, retention, vesting or grant of any Award, the Participant may be required to execute such documentation (including, without limitation, a voting proxy or similar arrangement) regarding the voting of any such Common Stock).

(l) "*Continuous Service*" means the uninterrupted service of a Participant with the Company or an Affiliate, whether as an employee, director, consultant or otherwise. A Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an employee, consultant or director or a change in the entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's Continuous Service. A change in status from an employee of the Company to a consultant of an Affiliate or a director will not constitute an interruption of Continuous Service. The Board shall determine whether a Participant's Continuous Service has been interrupted or terminated, and its determination shall be final and binding to the extent made in good faith.

(m) "*Date of Grant*" means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization; provided, however, that such date complies with the requirements of Sections 422 and 409A of the Code, as applicable.

(n) "*Deferred Consideration*" means any cash or non-cash consideration received by the Company or the Company's equityholders on a contingent, earnout or deferred basis upon the satisfaction of any payment conditions therefor. Determinations of Deferred Consideration shall be made by the Board and shall be final and binding to the extent made in good faith.

(o) "*Disability*" means (except as expressly provided in the Participant's Award agreement, or in the case of Incentive Stock Options, in which case, Disability shall have the definition attributed to a permanent disability in Section 22(e)(3) of the Code) the Participant's inability to perform the essential functions of such Participant's service due to a medically determinable physical or mental impairment, which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months; provided, however, that a Participant shall be deemed to have a Disability if he or she is determined to be totally disabled by the U.S. Social Security Administration.

(p) "*Effective Date*" means the date of the admission of the Company to, and the quotation of CDIs for trading on, the official list of ASX.

(q) "*Eligible Person*" means any (i) employee of the Company or any Affiliate; (ii) manager or Board member of the Company or any Affiliate; (iii) consultant or advisor to the Company or any Affiliate; or (iv) prospective employee, manager, officer, consultant or advisor who has accepted an offer of employment, engagement or consultancy from the Company or any Affiliate, and who would satisfy the provisions of clauses (i) through (iii) above once he or she begins employment with or begins providing services to the Company or any Affiliate.

(r) "*Equity Value*" means the total cash, non-cash consideration, and Deferred Consideration received by the Company's equityholders in connection with a Change in Control. For the avoidance of doubt, no consideration shall be considered for Equity Value purposes until such consideration is actually received by the Company's equityholders ("received by" means released to and under the control of the Company's equityholders). For purposes of determining Equity Value, the value of any non-cash consideration will be determined by the Board in good faith either before the consummation of the Change in Control or within ten (10) business days after the non-cash consideration is received by the Company or the equityholders as the case may be. Determinations of Equity Value shall be made by the Board and shall be final and binding to the extent made in good faith.

(s) "*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and any reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(t) "*Fair Market Value*" means, as of any date, the fair market value of a share of Common Stock, as determined by the Board; provided that for purposes of setting an Exercise Price or Strike Price, as applicable, Fair Market Value will be determined in accordance with Code Section 409A and Treasury Regulation Section 1.409A-1(b)(5).

(u) "*Incentive Stock Option*" means an Option that is designated by the Board as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan and Section 422 of the Code.

(v) "*Listing Rules*" means the listing rules of the financial market operated by ASX.

(w) "*Nonqualified Stock Option*" means an Option that is not designated by the Board as an Incentive Stock Option.

(x) "*Option*" means the option to purchase a share of Common Stock at the Exercise Price set forth in the applicable Award agreement, subject to the terms and conditions set forth in the applicable Award agreement.

(y) "*Participant*" means an Eligible Person who has been selected by the Board to participate in the Plan and to receive an Award.

(z) "*Permitted Transferee*" means, with respect to a Participant, (i) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act (collectively, the "*Immediate Family Members*"); (ii) a trust solely for the benefit of the Participant and his or her Immediate Family Members; (iii) a partnership or limited liability company whose only partners or stockholders are the Participant and his or her Immediate Family Members; or (iv) any other transferee as may be approved either (A) by the Board or the Board in its sole discretion, or (B) as provided in the applicable Award agreement.

(aa) "*Person*" means any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority.

(bb) "*Restricted Period*" means the period of time determined by the Board during which an Award is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

(cc) "*Restricted Stock Unit*" means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities or other property, subject to certain restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 5(c) of the Plan.

(dd) "*Restricted Stock*" means shares of Common Stock, subject to certain specified restrictions (including a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 4(b) of the Plan.

(ee) "*SAR*" means a stock appreciation right.

(ff) "*Securities Act*" means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, rules, regulations or guidance.

(gg) "*Subsidiary*" means any company during any period in which it is a "subsidiary corporation" (as such term is defined in Section 424(f) of the Code) with respect to the Company.

10. *General*.

(a) *Award Agreements*. Each Award under the Plan shall be evidenced by an Award agreement, which shall be delivered to the Participant (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)) and shall specify the terms and conditions of the Award and any rules applicable thereto. This Plan and each Award agreement constitute the entire agreement with respect to the subject matter hereof and thereof; provided, however, that in the event of any inconsistency between the Plan and such Award agreement, the terms and conditions of the Plan shall control.

(b) *Nontransferability*.

(i) Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; provided that the designation of a beneficiary in accordance with Section 10(f) shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Board may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, to a Permitted Transferee, subject to such rules as the Board may adopt consistent with any applicable Award agreement to preserve the purposes of the Plan; provided that the Participant gives the Board advance written notice describing the terms and conditions of the proposed transfer, and the Board notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with the immediately preceding sentence shall apply to the Permitted Transferee, and any reference in the Plan, or in any applicable Award agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the Common Stock to be acquired pursuant to the exercise of such Option if the Board determines, consistent with any applicable Award agreement, that such a registration statement is necessary or appropriate; (C) the Board or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of the termination of the Participant's employment by, or services to, the Company or an Affiliate under the terms of the Plan and the applicable Award agreement shall continue to be applied with respect to the Participant, including that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award agreement.

(c) *Tax Withholding*.

(i) A Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold, from any cash, shares of Common Stock, other securities or other property deliverable under any Award or from any compensation or other amounts owing to a Participant, the amount (in cash, shares of Common Stock, other securities or other property) of any required withholding taxes in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Board or the Company to satisfy all obligations for the payment of such withholding taxes.

(ii) Without limiting the generality of clause (i) above, the Board will permit a Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest) owned by the Participant having a Fair Market Value equal to such withholding liability or (B) having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares with a Fair Market Value equal to such withholding liability. Notwithstanding anything herein to the contrary, the amount withheld shall not exceed the maximum statutory tax rates in the Participant's applicable jurisdictions (or such lesser amount as required by law or applicable accounting standards). The maximum statutory tax rates are based on the applicable rates of the relevant tax authorities (for example, federal, state, and local), including the Participant's share of payroll or similar taxes, as provided in tax law, regulations or the authority's administrative practices, not to exceed the highest statutory rate in that jurisdiction (even if that rate exceeds the highest rate that may be applicable to the Participant) and that does not result in adverse accounting consequences.

(d) *No Claim to Awards; No Rights to Continued Employment; Waiver*. No employee of the Company or an Affiliate, or other Person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Board's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an Affiliate, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Company and any of its Affiliates may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award agreement.

(e) *International Participants*. With respect to Participants who reside or work outside of the United States of America, the Board may in its sole discretion amend the terms of the Plan or outstanding Awards (or adopt one or more subplans) with respect to such Participants in order to conform such terms with the requirements of local law or to obtain more favorable tax or other treatment for a Participant, the Company or its Affiliates.

(f) *Designation and Change of Beneficiary*. Each Participant may file with the Board a written designation of one or more persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon his or her death. A Participant may, from time to time, revoke or change his or her beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Board. The last such designation received by the Board shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Board prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be his or her spouse at the time of death or, if the Participant is unmarried at the time of death, his or her estate. Notwithstanding anything herein to the contrary, to the extent that a Participant's beneficiary designation would result in a duplication of, or unintended, benefits payable under this Plan or would otherwise violate applicable law, the Board shall have the authority to disregard such designation and payments shall be made in accordance with applicable law.

(g) *Termination of Employment/Service*. Unless determined otherwise by the Board at any point following such event or as otherwise provided in an Award agreement, service shall not be considered terminated in the case of (i) any approved leave of absence, (ii) transfers among the Company, any Affiliate, or any successor, in any capacity of any employee, manager or consultant, or (iii) any change in status as long as the individual remains in the service of the Company or an Affiliate in any capacity of employee, manager or consultant. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave. For purposes of each Incentive Stock Option, if such leave exceeds three (3) months, and re-employment upon expiration of such leave is not guaranteed by statute or contract, then the Incentive Stock Option shall be treated as a Nonqualified Stock Option on the day following the expiration of such three (3) month period.

(h) *No Rights as a Stockholder*. Except as otherwise specifically provided in the Plan or any Award agreement, no person shall be entitled to the privileges of ownership in respect of shares of Common Stock that are subject to Awards hereunder until such shares have been issued or delivered to that person. The Board may require each person purchasing or receiving shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring Common Stock without a view to the distribution thereof. As a condition to receipt of rights as holder of shares of Common Stock, the Participant may be required by the Board to execute the stockholders agreement or such other arrangements as the Board reasonably determines.

(i) *Government and Other Regulations/Limitations*.

(i) The obligation of the Company to settle Awards in shares of Common Stock or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. The Board shall have the authority to provide that all certificates for shares of Common Stock or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under the Plan, the applicable Award agreement, the federal securities laws, or the rules, regulations and other requirements of any securities exchange or inter-dealer quotation system upon which such shares or other securities are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any provision in the Plan to the contrary, the Board reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Board may toll the exercise or settlement of an Award or any portion thereof if it reasonably determines that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of shares of Common Stock to the Participant, the Participant's acquisition of shares of Common Stock from the Company and/or the Participant's sale of shares of Common Stock to the public markets, illegal, impracticable or inadvisable.

(j) *Payments to Persons Other Than Participants*. If the Board shall find that any Person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Board so directs the Company, be paid to his or her spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Board to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Board and the Company therefor.

(k) *Nonexclusivity of the Plan*. Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options or other equity-based awards otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

(l) *No Trust or Fund Created*. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees under general law. This Plan is not subject to the federal Employee Retirement Income Security Act of 1974, as amended (ERISA).

(m) *Reliance on Reports*. Each member of the Board and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of the Company or the Board or the Board, other than himself or herself.

(n) *Relationship to Other Benefits*. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(o) *Governing Law*. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to the conflict of laws provisions.

(p) *Severability*. If any provision of the Plan or any Award or Award agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(q) *Obligations Binding on and Inurement to Successors*. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, amalgamation, consolidation or other reorganization of the Company, or upon any successor corporation or organization of the Company.

(r) *Incentive Stock Options Stockholder Approval*. The Plan shall become effective on the Effective Date, provided, however, that no Incentive Stock Options shall be valid as an Incentive Stock Option unless and until the Plan has been or is approved by stockholders no later than the twelve (12) month anniversary of adoption by the Board in the manner provided under Section 424 and Treasury Regulations thereunder, and any Option awarded as an Incentive Stock Option prior to such stockholder approval shall be treated as a Nonqualified Stock Option. Nothing in this clause shall affect the validity of Awards granted after the Effective Date if such stockholder approval has not been obtained.

(s) *Expenses; Gender; Titles and Headings; Interpretation*. The expenses of administering the Plan shall be borne by the Company and its Affiliates. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to the Plan or Award agreement, as applicable, in its entirety and not to any particular provision thereof, (iv) all references to sections shall be construed to refer to sections of the Plan or Award agreement, as applicable, unless otherwise noted and (v) reference to "including" shall be deemed to mean "including, without limitation."

(t) *Other Agreements*. Notwithstanding anything herein or in any Award agreement to the contrary, in no event will shares of Common Stock be delivered upon vesting, exercise or settlement of any Award granted under the Plan unless and until the Participant, as requested by the Board, executes a joinder (or similar arrangement) whereby such Participant will become bound by the terms and conditions set forth in the stockholders agreement as the Board determines, including with respect to drag-along obligations, rights of first refusal, voting agreements, lock-up agreements and other terms and conditions then applicable to the holders of the Company's Common Stock. The Board may require that Participants execute in an Award agreement restrictive covenants (e.g., confidentiality, noncompetition, nonsolicitation, nondisparagement, etc.) as the Board determines in its sole discretion.

(u) *Payments*. Participants shall be required to pay, to the extent required by applicable law, any amounts required to receive shares of Common Stock under any Award made under the Plan.

(v) *Section 409A*. The Plan and the Awards hereunder are intended to either comply with or be exempt from the requirements of Section 409A of the Code. To the extent that the Plan or any Award is not exempt from the requirements of Section 409A of the Code, the Plan and any such Award intended to comply with the requirements of Section 409A of the Code shall be limited, construed and interpreted in accordance with such intent. Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed by Section 409A of the Code or any damages relating to any failure to comply with Section 409A of the Code. Each payment or benefit under the Plan shall constitute a separate payment for purposes of Section 409A of the Code.

(w) *Offset*. Any amounts owed to the Company or an Affiliate by a Participant of whatever nature may be offset by the Company from the value of any Common Stock, cash or other thing of value under this Plan or an agreement to be transferred to the Participant, and no Common Stock, cash or other thing of value under this Plan or an agreement shall be transferred unless and until all disputes between the Company (or its Affiliates) and the Participant have been fully and finally resolved and the Participant has waived all claims to such against the Company and any Affiliate. Any such offset or delay will be made in a manner that does violate Section 409A of the Code, as may be applicable.

(x) *Data Privacy*. Except as prohibited by applicable law (including, as applicable, foreign laws), the receipt by a Participant of an Award and the benefits thereunder may be conditioned on such Participant acknowledging and consenting to the collection, use and transfer, in electronic or other form, of personal data as described in this subsection by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in this Plan. The Board may, from time to time and at any time, require Participants to execute consents or similar agreements providing for such collection, use and transfer, in a manner consistent with applicable law (including, as applicable, foreign laws). Subject to applicable law (including, as applicable, foreign laws), the Company and its Affiliates may hold certain personal information about a Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares held in the Company or any of its subsidiaries and Affiliates, and details of all Awards, in each case, for the purpose of implementing, managing and administering this Plan and Awards (the "*Data*"). Subject to applicable law (including, as applicable, foreign laws), the Company and its Affiliates may transfer the Data among themselves as necessary for the purpose of implementation, administration and management of a Participant's participation in this Plan, and the Company and its Affiliates may each further transfer the Data to any third parties assisting the Company and its Affiliates in the implementation, administration and management of this Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of an Award, subject to applicable law (including, as applicable, foreign laws), each Participant authorizes and shall authorize upon request such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in this Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or its Affiliates, or the Participant, may elect to deposit any Common Stock. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in this Plan. Subject to applicable law (including, as applicable, foreign laws), a Participant may, at any time, view the Data held by the Company or its Affiliates with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to such Participant or refuse or withdraw the consents set forth in the Award Agreement in writing, in any case without cost, by contacting his or her local human resources representative.

(y) *Expiration*. Awards may only be exercised in accordance with the terms of the applicable Award agreement and/or the Plan, and no Award will be automatically exercised, including in connection with the expiration thereof. Participants are required to exercise any Awards, subject to their terms, in a manner consistent with the terms of the Plan including this Section 10(y). Any Awards not so exercised will expire without being exercised or the payment of consideration or proceeds therefor. The Company and its Affiliates will not be obligated to notify Participants of Awards that are expiring and will have no liability for any Awards that expire unexercised.

***

Exhibit 10.2

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]."

FY23 Incentive Compensation Plan

—

<First and Last Name>

I am pleased to invite you to the FY23 Incentive Compensation Plan. This is an important part of your Total Remuneration at Keypath, and I encourage you to read the below carefully. If you have any questions, please reach out to your Manager or the People team.

This document is to be treated **strictly confidentially** as it contains sensitive information regarding the Company.

Summary of changes for FY23:

1. Return to equal weighting of Global Revenue and Global Adjusted EDBITDA to 40%.

2. Removal of Global Revenue gate, meaning, if minimum criteria of Global Revenue metric is not achieved, ICP could still be achieved if Global Adjusted EBITDA is above entry criteria

FY23 Target achievement:

		Criteria - in 000s of USD		
BONUS CRITERIA	**Weighting**	**Entry**	**Target**	**O.A.**
Metric 1 - Global Revenue Total Global Revenue Attainment in USD, constant currency basis	**40%**	$[***]	$[***]	$[***]
Metric 2 – Global Adjusted EBITDA Total Global Adjusted EBITDA Attainment in USD, constant currency basis	**40%**	($[***])	($[***])	($[***])
Metric 3 – Personal Performance Measured through your personal performance achievement against your OKR's (what), values & behaviours (how) and any high-impact, value creation initiatives delivered.	**20%**	Dependent on personal performance		
	100%			

I look forward to working together for another strong year, unlocking greatness for our students, our partners, and our business.

Steve Fireng
Global Chief Executive Officer

Your FY23 ICP:

Current base salary (local currency):	$[xxx,xxx] [CUR]
Bonus % Target:	[xx]%
Indicative Target Bonus: (Final payment will be based on actual salary paid)	$[xx,xxx] [CUR]

Plan rules:

- ICP amounts will be based upon actual results achieved during the fiscal year ending June 30, 2023.
- Attainment of, or above, the entry criteria must be achieved for the Global Revenue, or the Global Adjusted EBITDA elements to be paid for any bonus eligible employee. Any payout for the MBO component would be dependent on your personal performance achievement against your OKR's (what), values & behaviours (how) and any high-impact, value creation initiatives delivered.
- Payout on Revenue component will be calculated on a straight line interpolation between Entry, paid at 50%, and Target, paid at 100%. Payout on Adjusted EBITDA component will similarly be calculated on straight line interpolation. For example, Adjusted EBITDA will decline 10% for each 1% missed of Global Adjusted EBITDA (e.g., 95% attainment of Global Adjusted EBITDA element, representing a miss of 5% against the Plan, would equal 75% achievement of Adjusted EBITDA element for bonus purposes).
- The overachievement cap on the Global Revenue and Global Adjusted EBITDA elements shall be 200% of target payout ("OA Cap"); There is no overachievement opportunity for MBOs; For example, an employee with a 10% bonus target has the potential to overachieve to a maximum of 18% bonus payout.
- Subject to the OA Cap, overachievement payout on the Global Revenue component will increase 12.5% for each 1% overachievement of the Global Revenue component up to 108% achievement of Targeted Global Revenue (e.g., 104% attainment of Global Revenue element, representing an overachievement of 4% against the plan, would equal 150% achievement of such element for bonus purposes).
- Subject to the OA Cap, overachievement payout on the Global Adjusted EBITDA component will increase 5% for each 1% overachievement of Global Adjusted EBITDA component up to 120% achievement of Targeted Global Adjusted EBITDA (e.g., 110% attainment of Adjusted EBITDA element, representing an overachievement of 10% against the plan, would equal 150% achievement of such element for bonus purposes).
- All amounts shall be determined in accordance with US GAAP and are subject to approval by Board of Directors; Payout will be made as soon as possible following the issuance of final audited financials (anticipated to be in September 2023).
- MBOs may be weighted and achievement will be assessed for each individual MBO.
- If not bonus eligible for the entire fiscal year, a pro-rated calculation will be made.
- The ICP recipient must be an employee at the time of payout to earn a bonus hereunder.

I hereby acknowledge receipt and understanding of this document and agree to its terms and conditions.
<Employee signature>

Exhibit 10.3

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]."

FY24 Incentive Compensation Plan (ICP)

—

Team,

Following approval from the Board, I wish to share with you information regarding the FY24 Incentive Compensation Plan (ICP). This information is **strictly confidential** as it contains sensitive information regarding the Company.

FY24 is a pivotal year for Keypath. To continue being a leading, growing and soon, profitable company, we must remain focussed on our three Keystones - Optimize our Base, Grow in Healthcare& Expand in APAC. We are well placed to accomplish adjusted EBITDA profitability from H2 FY 2024, however it relies on each of us to collaborate and commit to the achievement of our FY24 OKRs.

There are no changes to the ICP design for FY24.

Target achievement of Global Revenue metric is U$[***] million, and Global Adjusted EBITDA Target achievement is U$([***]) million. More details regarding minimum (entry) achievement and overachievement are outlined in the table below. ICP payments on the financial metrics will only be made if Global Revenue is equal to or greater than U$[***] million (95% of Budgeted Revenue).

Your ICP is an important part of your Total Remuneration, so it is critical that you read the attached ICP Plan rules. Details regarding the target value of your FY24 ICP are in your profile on Bob (go to your profile > 'Payroll'). The ICP Plan rules can also be found in your documents folder on Bob for your reference throughout the year.

BONUS CRITERIA	**Weighting**	**Criteria - in 000s of USD**		
		Entry	**Target**	**O.A.**
Metric 1 - Global Revenue Total Global Revenue Attainment in USD, constant currency basis	**40%**	$[***]	$[***]	$[***]
Metric 2 – Global Adjusted EBITDA Total Global Adjusted EBITDA Attainment in USD, constant currency basis	**40%**	($[***])	($[***])	($[***])
Metric 3 – Personal Performance Measured through your personal performance achievement against your OKR's (what), values & behaviors (how) and any high-impact, value creation initiatives delivered.	**20%**	Dependent on personal performance		
	100%			
ICP Gate Opener = Global Revenue Threshold U$[***] (95% of Budgeted Revenue)				

I look forward to working together for another strong year as we unlock greatness for our students, our partners, our people and our business.

Steve Fireng
Global Chief Executive Officer

FY24 Incentive Compensation Plan (ICP) Plan Rules

—

FY24 ICP Plan rules:

- ICP amounts will be based upon actual results achieved during the fiscal year ending June 30, 2024, calculated on a constant currency basis.
- All amounts shall be determined in accordance with US GAAP and are subject to approval by the Board of Directors; Payout will be made as soon as possible following the issuance of final audited financials (anticipated to be in September 2024).
- Attainment of, or above, the ICP Gate Opener must be achieved for the Global Revenue, or the Global Adjusted EBITDA elements to be paid for any bonus eligible employee.
- Attainment of, or above, the Entry criteria must be achieved for the Global Revenue, or the Global Adjusted EBITDA elements to be paid for any bonus eligible employee. Any payout for the MBO component would be dependent on your personal performance achievement against your OKRs (what), values & behaviours (how) and any high-impact, value creation initiatives delivered.
- The payout amount for the Revenue and Adjusted EBITDA components is determined by a straight line interpolation method between Entry, which corresponds to 50% of the target payout, and Target, which corresponds to 100% of the target payout. Likewise, the overachievement amount is determined by a straight line interpolation method between Target payout and the overachievement cap ("the OA Cap"), which corresponds to 200% of the target payout.
- There is no overachievement opportunity for MBOs; For example, an employee with a 10% bonus target has the potential to overachieve to a maximum of 18% bonus payout.
- MBOs may be weighted and achievement will be assessed for each individual MBO.
- Your ICP payment will be calculated as follows:
    - Annual Base salary, multiplied by your ICP %, multiplied by Business and MBO achievement.
    - Should your annual base salary, or ICP target bonus % change throughout the year, your ICP payment will be pro-rated for the applicable periods.
- ICP payments will be less any periods of unpaid leave greater than 5 business days throughout the financial year. If you have taken unpaid leave of greater than 5 business days, your ICP payment will be calculated on your actual salary paid.
- If not bonus eligible for the entire fiscal year, a pro-rated calculation will be made.
- The ICP recipient must be an employee at the time of payout to earn a bonus hereunder.

KEYPATH EDUCATION INTERNATIONAL, INC.

RSU AWARD AGREEMENT

Keypath Long-Term Equity (LTE) Plan

This RSU Agreement (this "*Agreement*"), dated as November 14, 2022, is entered into by and between Keypath Education International, Inc. (the "*Company*"), and [Name] ("*Participant*") relating to RSUs granted under the Keypath Education International, Inc. 2021 Equity Incentive Plan (the "*Plan*"). Capitalized terms used in this Agreement without definition shall have the meaning ascribed to such terms in the Plan.

WHEREAS, the Company adopted the Plan on May 10, 2021, which became effective immediately on completion of the issuance of CDIs by the Company under its initial public offering prospectus on May 31, 2021, pursuant to which RSUs may be granted; and

WHEREAS, the Board has determined that it is in the best interests of the Company and its stockholders to grant to Participant RSUs as of November 14, 2022 (the "*Date of Grant*").

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. LTE Grant Allocation.

LTE Grant	[# RSUs allocated]
Grant Date	November 14, 2022
Plan Period	July 1, 2022 – 30 June 30, 2025
Vesting Date 1 (1/3)	September 1, 2023
Vesting Date 2 (1/3)	September 1, 2024
Vesting Date 3 (1/3)	September 1, 2025

2. Grant of RSUs.

The Company hereby grants to Participant [_____] RSUs (the "*RSU Award*") on the terms and conditions set forth in this Agreement. Each RSU is a notional amount that represents one CHESS Depositary Interest ("*CDI*").

3. Vesting and Expiration.

To the extent not previously forfeited and except as set forth in the Plan, the RSUs shall vest in equal, annual installments over a three-year period on September 1, 2023, September 1, 2024 and September 1, 2025, in each case, if Participant is continuously employed by, or maintains a service relationship with, the Company or any Affiliate through the applicable vesting date.

Notwithstanding anything else herein to the contrary, (i) upon the occurrence of a Change in Control (as defined in the Plan), one hundred percent (100%) of the RSU Award shall vest as of the date of the Change in Control or (ii) pursuant to Section 3(b) of the Plan, upon Participant's death or termination of service (other than termination for Cause or due to Participant's voluntary termination of service), the Board may elect, in its sole discretion, to accelerate all or a portion of the RSU Award as of the date of the foregoing events.

4. Settlement.

Provided that the Participant is not under investigation by the Company for an act or omission that could result in the Participant's termination of service for Cause, within thirty (30) days of an applicable vesting date, the Company shall deliver to the Participant either (a) one CDI or (b) the Fair Market Value cash amount of one CDI as of the applicable vesting date in settlement of each RSU (the date of such delivery, the "*Settlement Date*"). No fractional CDIs shall be issued in settlement of RSUs. Fractional RSUs shall be settled through a cash payment equal to the Fair Market Value of a CDI on the settlement date. If the Participant is under investigation by the Company for an act or omission that could result in the Participant's termination of employment for Cause, the Settlement Date shall be no later than March 15th of the calendar year following the calendar year in which the Vesting Date occurs (provided that the Participant's service with the Company or its Affiliates is not terminated for Cause).

5. Restrictions on Transferability. The RSU Award may only be transferred pursuant to Section 10(b) of the Plan.

6. Tax Matters. Participant understands that Participant is responsible for the tax consequences relating to the receipt of the RSU Award. Participant acknowledges that no representative or agent of the Company or any Affiliate has provided Participant with any tax advice of any nature, and Participant has had the opportunity to consult with Participant's own legal, tax and financial advisor(s) as to tax and related matters concerning the compensation to be received under this Agreement.

7. Compliance with Legal Requirements. This Agreement and the obligation of the Company to deliver CDIs (or cash) hereunder shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any government or regulatory agency as may be required.

8. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan (which is incorporated herein by reference). Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. By executing and returning the enclosed copy of this Agreement, Participant acknowledge his or her receipt of this Agreement and the Plan and agrees to be bound by all of the terms of this Agreement and the Plan.

9. Rights of Participant. Nothing in this Agreement shall interfere with or limit in any way the right of the Company or any of its Affiliates to terminate Participant's employment or engagement at any time (with or without Cause), or confer upon Participant any right to continue to be employed or engaged by the Company or any Affiliate for any period of time or to continue Participant's present (or any other) rate of compensation or benefits.

10. Withholding of Taxes. The Company and its Affiliates shall have the right to deduct from all amounts paid to Participant in cash (whether under the Plan or otherwise) any amount of taxes required by law to be withheld in respect of the RSU Award under the Plan as may be necessary in the opinion of the Board to satisfy tax withholding required under the laws of any country, state, city or other jurisdiction, including but not limited to income taxes, capital gains taxes, transfer taxes, and social security contributions that are required by law to be withheld. Notwithstanding the foregoing, the Company shall have the right to require Participant to remit to the Company an amount sufficient to satisfy any federal, state or local withholding tax requirements prior to the delivery of any CDI, or certificate or certificates for shares of Common Stock and to take such other action as may be necessary in the opinion of the Board to satisfy all obligations for the payment of such withholding taxes.

11. Restrictive Covenants. In recognition of the RSU Award granted to Participant pursuant to this Agreement, to the extent Participant is not currently party to any restrictive covenants or similar agreement with the Company or any of its Affiliates, Participant acknowledges and agrees to be bound by the provisions set forth on Appendix A.

12. Clawback. Notwithstanding any other provision of this Agreement to the contrary, any CDIs or cash compensation received by Participant with respect to the RSU Award, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of this provision (the "*Clawback Policy*"). Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Clawback Policy and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate this provision or applicable law without further consent or action being required by the Participant. The "Clawback Policy" shall apply to the occurrence of any of the following events (as determined by the Board in good faith):

(a) Participant has retained the RSU Award or has received an economic benefit from the RSU Award, upon Participant ceasing to be in service with the Company or one of its Affiliates, and the Board subsequently becomes aware of circumstances in existence at the time that Participant's services with the Company or one of its Affiliates ceased which, had the circumstances been known at that time, would, in the good faith opinion of the Board, have resulted in the RSU Award being forfeited; or

(b) There is a material misstatement in, or omission from, the Company or an Affiliate's financial statements, or a misstatement concerning the satisfaction of a condition applicable to the RSU Award (in each case whether intentional inadvertent), which results in Participant obtaining an economic benefit from the RSU Award or the vesting of the RSU Award, where, in the opinion of the Board, such economic benefit from the RSU Award or vesting of the RSU Award would not have occurred but for that misstatement or omission.

13. Amendment. Amendments to this Agreement may be made in accordance with Section 8 of the Plan.

14. 280G. If any payment or right accruing to Participant under this Agreement (without the application of this provision) either alone or together with other payments or rights accruing to Participant from the Company and its Affiliates would constitute an "excess parachute payment" (as defined in Section 280G of the Code and regulations thereunder), such payment or right shall be reduced to the largest amount or greatest right that will result in no portion of the amount payable or right accruing under this Agreement being subject to an excise tax under Section 4999 of the Code or being disallowed as a deduction under Section 280G of the Code; provided, however, that the foregoing shall not apply to the extent expressly provided otherwise in any other written agreement to which Participant and the Company or any of its Affiliates are bound that explicitly provides for an alternate treatment of payments or rights that would constitute "excess parachute payments." The determination of whether any reduction in the rights or payments under this Agreement is to apply shall be made by the Board, and such determination shall be conclusive and binding on Participant. Participant shall cooperate with the Board in making such determination and providing information that the Board determines is necessary or appropriate for these purposes.

15. Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto whether so expressed or not.

16. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or entity or the RSU Award, or would disqualify the RSU Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the RSU Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or entity or the RSU Award and the remainder of this Agreement shall remain in full force and effect.

17. Counterparts and Delivery by Facsimile or Email. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement, and, to the extent signed and delivered by means of a facsimile machine or email (including by an attachment thereto (e.g., PDF)), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email (including by an attachment thereto (e.g., PDF)) to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or by email as a defense to the formation of a contract and each such party forever waives any such defense.

18. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

19. Construction; Determinations. This Agreement is granted pursuant to the Plan and is, in all respects, limited by and subject to the express provisions of the Plan, as amended from time to time. The interpretation and construction by the Board of the Plan, this Agreement and any such rules and regulations adopted by the Board for purposes of administering the Plan, shall be final, conclusive and binding upon Participant and all other Persons. The descriptive headings of the sections of this Agreement are for convenience only and do not constitute a part of this Agreement. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter for Ms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (iv) all references herein to sections shall be construed to refer to sections of this Agreement unless otherwise noted.

20. Governing Law. Any issues, disputes or claims arising out of or in connection with this Agreement and all issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

21. Notices. Any communication or notice required or permitted to be given hereunder shall be in writing, and, if to the Company, to its principal place of business, attention: General Counsel, and, if to Participant, to the address appearing on the records of the Company. Such communication or notice shall be delivered personally or sent by certified, registered, or express mail, postage prepaid, return receipt requested, or by a reputable overnight delivery service. Any such notice shall be deemed given when received by the intended recipient. Notwithstanding the foregoing, any notice required or permitted hereunder from the Company to Participant may be made by electronic means, including by electronic mail to Participant's Company-maintained electronic mailbox, and Participant hereby consent to receive such notice by electronic delivery. To the extent permitted in an electronically delivered notice described in the previous sentence, Participant shall be permitted to respond to such notice or communication by way of a responsive electronic communication, including by electronic mail.

22. WAIVER OF JURY TRIAL. NO PARTY TO THIS AGREEMENT OR ANY ASSIGNEE, SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE OF A PARTY SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE OTHER AGREEMENTS OR THE DEALINGS OR THE RELATIONSHIP BETWEEN THE PARTIES. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NEITHER PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

23. Foreign Participants. The RSU Award shall be subject to additional terms set forth in Appendix B (as applicable) based on the tax domicile of Participant.

24. Termination of Employment/Service. Unless determined otherwise by the Board at any point following such event, service shall not be considered terminated in the case of (i) any approved leave of absence, (ii) transfers among the Company, any Affiliate, or any successor, in any capacity of Participant, or (iii) any change in status as long as Participant remains in the service of the Company or an Affiliate in any capacity of employee, manager or consultant. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave.

25. Relationship to Other Benefits. No payment for RSUs granted under this Agreement shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

26. Section 409A. This Agreement and the RSU Award granted hereunder is intended to comply with, or be exempt from, the requirements of Section 409A of the Code. Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed by Section 409A of the Code or any damages relating to any failure to be exempt from Section 409A of the Code.

27. Data Privacy. Except as prohibited by applicable law (including, as applicable, foreign laws), the receipt by Participant of the RSU Award may be conditioned on Participant acknowledging and consenting to the collection, use and transfer, in electronic or other form, of personal data as described in this subsection by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing Participant's participation in this Agreement. The Board may, from time to time and at any time, require Participant to execute consents or similar agreements providing for such collection, use and transfer, in a manner consistent with applicable law (including, as applicable, foreign laws). Subject to applicable law (including, as applicable, foreign laws), the Company and its Affiliates may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of Common Stock held in the Company or any of its Affiliates, and details of the RSU Award, in each case, for the purpose of implementing, managing and administering this Agreement and the RSU Award (the "*Data*"). Subject to applicable law (including, as applicable, foreign laws), the Company and its Affiliates may transfer the Data among themselves as necessary for the purpose of implementation, administration and management of Participant's participation in this Agreement, and the Company and its Affiliates may each further transfer the Data to any third parties assisting the Company and its Affiliates in the implementation, administration and management of this Agreement. These recipients may be located in Participant's country, or elsewhere, and Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of the RSU Award, subject to applicable law (including, as applicable, foreign laws), Participant authorizes and shall authorize upon request such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in this Agreement, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or its Affiliates, or Participant, may elect to deposit any Common Stock. The Data related to Participant will be held only as long as is necessary to implement, administer, and manage Participant's participation in this Agreement. Subject to applicable law (including, as applicable, foreign laws), Participant may, at any time, view the Data held by the Company or its Affiliates with respect to Participant, request additional information about the storage and processing of the Data with respect to Participant, recommend any necessary corrections to the Data with respect to Participant or refuse or withdraw the consents set forth in this Agreement in writing, in any case without cost, by contacting his or her local human resources representative.

28. Entire Agreement. This Agreement and the Plan (and such other agreements or arrangements referenced therein) constitute the entire understanding between Participant and the Company, and supersedes all other agreements, whether written or oral, with respect to the acquisition by Participant of the RSU Award.

IN WITNESS WHEREOF, the Company has caused this RSU Award Agreement to be duly executed by an officer thereunto duly authorized, and Participant hereunto sets his or her hand, all as of the day and year first above written.

KEYPATH EDUCATION INTERNATIONAL, INC.

By: _____
Name: Steve Fireng
Its: CEO

PARTICIPANT

By: _____
Name: _____
Address: _____
_____

Appendix A

Restrictive Covenants

(a) For purposes of this Appendix A:

i. the term "*Business*" shall mean the business of providing online program management (OPM), course design and development, career preparation, and partner network programs and related products and services, and such other similar businesses as the Company and its Affiliates are engaged in or which the Company and its Affiliates have taken material steps towards engaging as of the date of termination of Participant's employment with the Company;

ii. the term "*Company*" shall be deemed to include Keypath Education International, Inc. and any of its Affiliates;

iii. the term "*Confidential Information"* shall mean any non-public information, in whatever form or medium, concerning the operations or affairs of the Business, including, but not limited to, (A) sales, sales volume, sales methods, sales proposals, business plans, advertising and marketing plans, strategic and long-range plans, and any information related to any of the foregoing, (B) customers, customer lists, prospective customers and customer records, (C) general price lists and prices charged to specific customers, (D) trade secrets, (E) financial statements, budgets and projections, (F) software owned or developed (or being developed) for use in or relating to the conduct of the Business, (G) the names, addresses and other contact information of all vendors and suppliers and prospective vendors and suppliers of the Business, and (H) all other confidential or proprietary information belonging to the Company or relating to the Business; provided, however, that Confidential Information shall not include (1) knowledge, data and information that is generally known or becomes known in the trade or industry of the Company (other than as a result of a breach of this Agreement or other agreement or instrument to which Participant is bound), and (2) knowledge, data and information gained without a breach of this Agreement on a non-confidential basis from a person who is not legally prohibited from transmitting the information to Participant;

iv. the term "*Confidentiality Period*" shall mean, (A) with respect to Confidential Information (other than trade secrets), during the term of Participant's employment with the Company and for a period of one (1) year after termination of Participant's employment with the Company, and (B) with respect to trade secrets, during the term of Participant's employment with the Company and for such period thereafter as the information in question falls within the definition of trade secrets under prevailing law;

v. the term "*Employment Term*" shall mean the period during which Participant is employed by or provides services to the Company;

vi. the term "*Non-Solicit Restricted Period*" shall mean the period commencing on the date hereof and terminating twenty-four (24) months following the termination of Participant's employment or engagement with the Company;

vii. the term "*Prior Inventions*" shall mean all inventions, original works of authorship, developments and improvements which were made by Participant, alone or jointly with others, prior to Participant's employment, association or other engagement with the Company or any Affiliate thereof. To preclude any possibility of uncertainty, Participant has provided (or shall provide) the Company a complete list of all Prior Inventions which Participant considers to be Participant's property or the property of third parties and which Participant wishes to have excluded from the scope of this Agreement. If disclosure of any such Prior Invention would cause Participant to violate any prior confidentiality agreement, Participant understands that Participant is not to have listed (or list) such Prior Invention on such list described in the immediately preceding sentence but is to inform the Company that all Prior Inventions have not been listed for that reason; and

(b) Participant agrees and acknowledges that, to ensure that the Company retains its value and goodwill, Participant must not use any Confidential Information, special knowledge of the Business or the Company, or the Company's relationships with its customers and employees, all of which Participant will gain access to through Participant's employment with the Company, other than in furtherance of Participant's legitimate duties as an employee of the Company. Participant further acknowledges that:

i. the Company is currently engaged in the Business;

ii. the Business is highly competitive and the services to be performed by Participant for the Company are unique and national in nature;

iii. Participant will occupy a position of trust and confidence with the Company and will acquire an intimate knowledge of Confidential Information and the Company's relationships with its customers and employees;

iv. the agreements and covenants contained in this Appendix A are essential to protect the Company, the Confidential Information and the goodwill of the Business and are being entered into in consideration for the various rights being granted to Participant under this Agreement;

v. the Company would be irreparably damaged if Participant were to disclose the Confidential Information or provide services to any person or entity in violation of the provisions of this Agreement;

vi. the scope and duration of the covenants set forth in this Appendix A are reasonably designed to protect a protectable interest of the Company and are not excessive in light of the circumstances; and

vii. Participant has the means to support Participant and Participant's dependents other than by engaging in activities prohibited by this Appendix A.

(c) Confidential Information.

i. Participant acknowledges that Participant will be entrusted with Confidential Information.

ii. During the Confidentiality Period, Participant: (A) shall hold the Confidential Information in strictest confidence, take all reasonable precautions to prevent the inadvertent disclosure of the Confidential Information to any unauthorized person, and follow all the Company's policies protecting the Confidential Information; (B) shall not use, copy, divulge or otherwise disseminate or disclose any Confidential Information, or any portion thereof, to any unauthorized person; (C) shall not make, or permit or cause to be made, copies of the Confidential Information, except as necessary to carry out Participant's authorized duties as an employee of the Company; and (D) shall promptly and fully advise the Company of all facts known to Participant concerning any actual or threatened unauthorized use or disclosure of which Participant becomes aware.

iii. Participant hereby assigns to the Company any rights Participant may have or acquire in the Confidential Information, and recognizes that the Company shall be the sole owner of all copyrights, trade secret rights, and all other rights throughout the world (collectively, "*Proprietary Rights*") in connection with such rights.

iv. If Participant receives any subpoena or becomes subject to any legal obligation that might require Participant to disclose Confidential Information, Participant will provide prompt written notice of that fact to the Company unless otherwise prohibited by applicable law, enclosing a copy of the subpoena and any other documents describing the legal obligation. In the event that the Company objects to the disclosure of Confidential Information, by way of a motion to quash or otherwise, Participant agrees to not disclose any Confidential Information while any such objection is pending.

v. Participant understands that the Company and its Affiliates have and will receive from third parties confidential or proprietary information ("*Third Party Information*") under a duty to maintain the confidentiality of such Third Party Information and to use it only for limited purposes. During the term of Participant's association with the Company and at all times after the termination of such association for any reason, Participant will hold Third Party Information in strict confidence and will not disclose or use any Third Party Information unless expressly authorized by the Company in advance or as may be strictly necessary to perform Participant's obligations with the Company, subject to any agreements binding on the Company with respect to such Third Party Information.

vi. Participant will not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or of any other person to whom Participant has an obligation of confidentiality, and Participant will not bring onto the Company's premises any unpublished documents or any property belonging to any former employer or of any other person to whom Participant has an obligation of confidentiality.

vii. Participant is hereby notified that, pursuant to 18 USC § 1833(b), an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret made: (i) in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; and/or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

(d) Ownership of Inventions.

i. Participant hereby agrees that any and all inventions (whether or not an application for protection has been filed under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protected under copyright laws), "*Moral Rights*" (defined as any right to claim authorship of a work, any right to object to any distortion or other modification of a work, and any similar right, existing under the law of any country, or under any treaty), mask works, trademarks, trade names, trade dress, trade secrets, publicity rights, know-how, ideas (whether or not protected under trade secret laws), and all other subject matter protected under patent, copyright, Moral Right, mask work, trademark, trade secret, or other laws, that have been or are developed, generated or produced by Participant, solely or jointly with others, at any time during the Employment Term, shall be the exclusive property of the Company, subject to the obligations of this Appendix A with respect to Confidential Information, and Participant hereby forever waives and agrees never to assert against the Company, its successors or licensees any and all ownership, interest, Moral Rights or similar rights with respect thereto. Participant hereby assigns to the Company all right, title and interest to the foregoing inventions, concepts, ideas and materials. This subsection (d) does not apply to any invention of Participant for which no equipment, supplies, facility or Confidential Information of the Company was used and that was developed entirely on Participant's own time, unless the invention (A) relates to (x) the Business or (y) the Company's actual or demonstrably anticipated research or development, or (B) results from any work performed by Participant for or on behalf of the Company. Participant shall keep and maintain adequate and current written records of all inventions, concepts, ideas and materials made by Participant (jointly or with others) during the term of Participant's association or employment with the Company. Such records shall remain the property of the Company at all times. Participant shall promptly and fully disclose to the Company the nature and particulars of any inventions or research projects undertaken on the Company's behalf.

ii. Unless the parties otherwise agree in writing, Participant is under no obligation to incorporate any Prior Inventions in any of Company's products or processes or other Company Invention. If, in the course of Participant's performance Participant chooses to incorporate into any such Company product or process or other Company Invention any Prior Invention owned by Participant or in which Participant otherwise has an interest, Participant grants the Company a non-exclusive, royalty free, irrevocable, perpetual, world-wide license to copy, reproduce, make and have made, modify and create derivative works of, use, sell and license such Prior Inventions and derivative works as part of or in connection with any such Company product or process or other Company Invention.

iii. During or subsequent to the Employment Term, Participant shall execute all papers, and otherwise provide assistance, at the Company's request and expense, to enable the Company or its nominees to obtain and enforce all proprietary rights with respect to the Company Inventions (as defined below) in any and all countries. To that end, Participant will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, defending, evidencing and enforcing any such proprietary rights, and the assignment of any or all of such proprietary rights. In addition, Participant will execute, verify and deliver assignments of such rights to the Company or its designee. Participant's obligation to assist the Company with respect to such rights shall continue beyond the termination of Participant's association with the Company.

iv. If, after reasonable effort, the Company cannot secure Participant's signature on any document needed in connection with the actions specified in the preceding paragraph, Participant irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney-in-fact, to act for and in Participant's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by Participant. The power of attorney set forth in this subsection (d) is coupled with an interest, is irrevocable, and shall survive Participant's death, incompetence or incapacity and the termination of the Employment Term. Participant waives and quitclaims to the Company all claims of any nature whatsoever which Participant now has or may in the future obtain for infringement of any Proprietary Rights assigned under this Agreement or otherwise to the Company.

v. Participant acknowledges that all original works of authorship which are made by Participant (solely or jointly with others) during the course of the association with or performance of services for the Company and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act and any successor statutes. Inventions assigned to the Company or as directed by the Company under this Agreement or otherwise are referred to as "*Company Inventions*".

vi. Upon termination of Participant's employment or engagement by the Company for any reason, or upon receipt of written request from the Company, Participant shall immediately deliver to the Company all tangible and intangible property (including without limitation computers, computing devices, cell phones, memory devices and any other tangible item), drawings, notes, memoranda, specification, devices, notebooks, formulas and documents, together with all copies of any of the foregoing, and any other material containing, summarizing, referencing, or incorporating in any way or otherwise disclosing any Company Inventions, Third Party Information or Confidential Information of the Company or any of its Affiliates.

(e) Non-Solicitation.

i. Non-Solicitation of Employees. During the Non-Solicit Restricted Period, Participant shall not (other than in furtherance of Participant's legitimate duties on behalf of the Company), directly or indirectly, on Participant's own behalf or for any other person or entity:

(i) solicit for employment or hire, or attempt to solicit for employment or hire, any person who is or was employed by the Company at any time within six (6) months prior to the solicitation or hire (the "*Restricted Personnel*"); or

(ii) otherwise interfere with the relationship between any Restricted Personnel and the Company.

ii. Non-Interference with Customers. During the Non-Solicit Restricted Period, Participant shall not (other than in furtherance of Participant's legitimate job duties on behalf of the Company), directly or indirectly, on Participant's own behalf or for any other person or entity:

(i) solicit any customer of the Company with whom Participant interacted during the last two (2) years of Participant's employment with the Company in an effort to further a business relationship with the Company ("*Restricted Customer*"); or

(ii) otherwise interfere with the relationship between any Restricted Customer and the Company.

iii. Notwithstanding the foregoing, Participant shall not be prohibited from soliciting any person or entity for the purpose of selling such person or entity products or services wholly unrelated to the Business so long as such Participant complies in all respects with Sections 6(c) and 6(e)(i) of this Agreement.

(f) Non-Disparagement. Participant agrees to not make any disparaging statements to any current, former or prospective customers, contractors, vendors or employees of the Company, or to any media, or to any other person about the Company, its Affiliates or parent, their officers, directors or employees; provided, however, that nothing herein shall preclude Participant from testifying as required by lawful subpoena or other legal process, making good faith reports to governing regulatory bodies or authorities, or communicating inside the Company consistent with legitimate business needs. A "disparaging statement" is any communication, oral or written, that would cause or tend to cause the recipient of the communication to question the business condition, integrity, competence, fairness or good character of the person or entity to which the communication relates. Participant agrees to adhere to this "Non-Disparagement" section both during Participant's employment and at any time thereafter.

(g) Blue Pencil. If any court of competent jurisdiction shall deem any provision in this Appendix A too restrictive, the other provisions shall stand, and the court shall modify the unduly restrictive provision to the point of greatest restriction permissible by law.

(h) Survival of Restrictive Covenants. If this Agreement is terminated for any reason, Participant acknowledges and agrees that the restrictive covenants set forth in this Appendix A (the "*Restrictive Covenants*") shall survive the termination of this Agreement and Participant shall continue to be bound by the terms of this Appendix A as if this Agreement was still in effect.

(i) Equitable Relief. The Company and Participant agree that damages will accrue to the Company by reason of Participant's failure to observe any of the Restrictive Covenants. Therefore, if the Company shall institute any action or proceeding to enforce such provisions, Participant waives the claim or defense that there is an adequate remedy at law and agrees in any such action or proceeding not to (i) interpose the claim or defense that such remedy exists at law, or (ii) require the Company to show that monetary damages cannot be measured or to post any bond. Without limiting any other remedies that may be available to the Company, Participant hereby specifically affirms the appropriateness of injunctive or other equitable relief in any such action. Participant also acknowledges that the remedies afforded the Company pursuant to this subsection (i) are not exclusive, nor shall they preclude the Company from seeking or receiving any other relief, including without limitation, any form of monetary or other equitable relief. Upon the reasonable request by the Company, Participant shall provide reasonable assurances and evidence of compliance with the Restrictive Covenants.

Appendix B for Canadian Participants

The purpose of this Appendix to the Restricted Stock Unit Award Agreement (the "*Agreement*") between the signatory to the Agreement to which this Appendix is attached ("*Participant*"), who is employed or resident in Canada or who is or may become subject to Canadian taxes (a "*Canadian Participant*"), and the Company, is to clarify and confirm that the Agreement is intended to comply with applicable Canadian laws. Any capitalized terms used, but not otherwise defined herein, shall have their respective meanings as set forth in the Agreement or the Keypath Education International, Inc. 2021 Equity Incentive Plan, as amended (the "*Plan*"), as applicable.

1. Payment. For Canadian Participants, Section 3(b), Section 5(c)(iv) and the definition of "Restricted Stock Unit" in the Plan shall be limited so that RSU Awards shall not be settled in cash or other consideration, except where such cash or other consideration settlement is at the discretion of the Canadian Participant. It is intended that the Plan and all Awards shall not be or become a "salary deferral arrangement", as such term is defined in the *Income Tax Act* (Canada), in respect of any Canadian Participant. The Plan and the Agreement shall be construed, administered, and governed in a manner that effects such intent, and the Company shall not take any action that is inconsistent with such intent in respect of any Canadian Participant.

2. Treasury Shares. For Canadian Participants, Section 4(d) shall be limited so that Common Stock delivered by the Company in settlement of RSU Awards is issued by the Company from (i) authorized and unissued shares, or (ii) shares held in treasury by the Company.

3. Taxation of Awards. Canadian Participants (or the Canadian Participant's estate, as the case may be) shall be solely liable for all federal and provincial income tax, Canada Pension Plan contributions, Employment Insurance premiums and any other applicable taxes that are chargeable on any assessable income deriving from the grant, vesting, issuance, exchange, disposition, forfeiture, sale or other dealing in any securities granted pursuant to the Agreement. Further, the Canadian Participant acknowledges that the Company shall have no obligation to indemnify the Canadian Participant with respect to the same. For Canadian Participants, Section 10(c) of the Plan and Section 8 of the Agreement shall be limited so that the Canadian Participant may, at the Canadian Participant's discretion, satisfy any tax withholding obligations by paying such amounts, in cash, to the Company, in which case the Canadian Participant shall be entitled to receive the full number of shares underlying the Award to which he or she is entitled.

4. Non-Transferability of Securities. For Canadian Participants, Section 10(b) of the Plan and Section 4 of the Agreement shall be limited such that, except as permitted under securities legislation in compliance with exemptions from the prospectus requirements of Canadian securities law, the Canadian Participant must not trade or otherwise dispose of the securities granted to the Canadian Participant pursuant to the Agreement. The Company has no obligation to facilitate any trade or make any filing of a prospectus or of any other document whatsoever in order to allow for the securities granted pursuant to the Agreement to become tradable in Canada. Each Canadian Participant will comply with the conditions imposed by National Instrument 45-106 *Prospectus Exemptions* and National Instrument 45-102 – *Resale of Securities* with respect to any such trade, including, in particular, the requirement to not trade such securities unless, among other things, the Company is and has been a reporting issuer for four months and a day in a jurisdiction of Canada prior to such trade.

5. Prospectus and Registration Exemptions. In addition to Section 10(i) of the Plan and Section 4 of the Agreement, the parties acknowledge that the Canadian Participant is an employee, executive officer, director or consultant of the Company or a related entity of the Company for the purposes of Canadian securities laws, and accordingly acknowledge that, due to the relationship between them, the securities granted or issued are subject to, *inter alia*, the applicable prospectus exemptions as set forth in National Instrument 45-106 – *Prospectus Exemptions*.

6. Foreign Asset Reporting. Foreign property, including securities of a non-Canadian company, held by a Canadian resident employee generally must be reported annually on a Form T1135 (Foreign Income Verification Statement), or any applicable provincial equivalent, if the total cost of all the foreign properties exceeds CAD $ 100,000 at any time in a given year.

7. **Definitions.** For Canadian Participants:

(a) the capitalized term "*Cause*" in the Plan shall be limited so that (i) the meaning set forth in clause 9(d)(ii)(D) of the Plan does not include (A) any offence in respect of which a pardon has been granted under the *Criminal Records Act* (Canada) and has not been revoked, or (B) any offence in respect of any provincial enactment; and, (ii) the meaning set forth in clause 9(d)(ii)(F) of the Plan does not apply; and,

(b) the capitalized term "*Permitted Transferee*" in the Plan shall be limited so that the meaning shall include only those Persons who are permitted assigns for purposes of Canadian securities laws.

8. **General Provisions.**

(a) The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up exclusively in English. *Les parties reconnaissent avoir exigé la rédaction uniquement en anglais de cette convention ("Agreement"), ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention*.

(b) All references to "federal", "state", "local", "foreign", or "non-U.S." taxes, laws, rules or regulations in the Plan and the Agreement shall be interpreted to include the taxes, laws, rules and regulations of the Province of Ontario and the taxes, laws, rules and regulations of Canada applicable therein. References to specific applicable laws of the United States, Australia or any other country (including any political subdivision thereof) in the Plan and Agreement may be interpreted and applied by the Committee in respect of the Canadian Participants to mean substantially similar applicable laws of Canada (or any political subdivision thereof).

(c) For purposes of withholding, reporting and remitting Canadian taxes in respect of any amounts paid to Canadian Participants in U.S. dollars or other foreign currency pursuant to the Plan and the Agreement, such amounts shall be translated to Canadian dollars based on the exchange rate on the date the payments are made.

(d) For Canadian Participants, other than in the case of Disability, all references to the "effective date of termination", "date of the termination of Participant's employment or service" and "termination of employment or service", shall mean the date that immediately follows the date on which the Canadian Participant ceases to actively provide service to the Company or an affiliate thereof. For greater certainty, for employees, "actively provide service" in this Section 8 means actively reporting to work, performing the employee's customary duties for the Company or an affiliate thereof, and earning the employee's regular salary or wages, and shall include only the minimum period of statutory notice, if any, required by applicable employment standards legislation, but shall specifically exclude any additional period of contractual notice or period of reasonable notice at common law. In the case of Disability, if a Participant is unable to return to work due to Disability and such inability to return to work is sufficient to constitute a frustration of the contract for employment or service, as determined in the sole discretion of the Company, all references to the "effective date of termination", "date of the termination of Participant's employment or service" and "termination of employment or service" shall mean the date that immediately follows the day it is determined that the contract for employment or service is frustrated or at the end of the minimum period of statutory notice, if any, required by applicable employment standards legislation, whichever occurs later. For the avoidance of doubt, irrespective of the reason for the termination of employment or service, including in the event of a termination without Cause, no employee shall be entitled to any damages, severance allowance, termination settlement or other amounts as compensation for lost incentives or remuneration attributable to any Award that would have vested or become exercisable during a period of contractual notice or period of reasonable notice at common law, except as otherwise may be required by only the minimum standards of applicable employment standards legislation.

(e) The Participant acknowledges that an Award made pursuant to the Agreement may be subject to vesting or other restrictions, which if not met or lapsed as of the date that the Participant ceases to actively provide service to the Company, or an affiliate thereof, will result in the Participant forfeiting his or her right to the Award, whether or not termination of employment or service is for Cause or without Cause. The Participant further acknowledges that even where the vesting conditions attached to an Award have been met, but rights in respect of the Award remain unexercised as of the effective date of termination, the termination of his or her employment or service will result in the immediate or accelerated forfeiture of his or her rights to exercise such Award.

Exhibit 10.5

KEYPATH EDUCATION INTERNATIONAL, INC.

RSU AWARD AGREEMENT

Keypath Long-Term Incentive (LTI) Plan

This RSU Agreement (this "*Agreement*"), dated as November 14, 2022, is entered into by and between Keypath Education International, Inc. (the "*Company*"), and [Name] ("*Participant*") relating to RSUs granted under the Keypath Education International, Inc. 2021 Equity Incentive Plan (the "*Plan*"). Capitalized terms used in this Agreement without definition shall have the meaning ascribed to such terms in the Plan.

WHEREAS, the Company adopted the Plan on May 10, 2021, which became effective immediately on completion of the issuance of CDIs by the Company under its initial public offering prospectus on May 31, 2021, pursuant to which RSUs may be granted; and

WHEREAS, the Board has determined that it is in the best interests of the Company and its stockholders to grant to Participant RSUs as of November 14, 2022 (the "*Date of Grant*").

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. LTI Grant Allocation.

LTI Grant	[# RSUs allocated]
Grant Date	November 14, 2022
Plan Period	July 1, 2022 – 30 June 30, 2025
Vesting Date	September 1, 2025

2. Grant of RSUs.

The Company hereby grants to Participant [_____] RSUs (the "*RSU Award*") on the terms and conditions set forth in this Agreement. Each RSU is a notional amount that represents one CHESS Depositary Interest ("*CDI*").

3. Vesting and Expiration.

To the extent not previously forfeited and except as set forth in the Plan, the RSUs shall vest on September 1, 2025 ("Vesting Date"), if Participant is continuously employed by, or maintains a service relationship with, the Company or any Affiliate through such date.

Notwithstanding anything else herein to the contrary, (i) upon the occurrence of a Change in Control (as defined in the Plan), one hundred percent (100%) of the RSU Award shall vest as of the date of the Change in Control or (ii) pursuant to Section 3(b) of the Plan, upon Participant's death or termination of service (other than termination for Cause or due to Participant's voluntary termination of service), the Board may elect, in its sole discretion, to accelerate all or a portion of the RSU Award as of the date of the foregoing events.

4. Settlement. Provided that the Participant is not under investigation by the Company for an act or omission that could result in the Participant's termination of service for Cause, within thirty (30) days of the Vesting Date, the Company shall deliver to the Participant either (a) one CDI or (b) the Fair Market Value cash amount of one CDI as of the Vesting Date in settlement of each RSU, (the date of such delivery, the "*Settlement Date*"). No fractional CDIs shall be issued in settlement of RSUs. Fractional RSUs shall be settled through a cash payment equal to the Fair Market Value of a CDI on the settlement date. If the Participant is under investigation by the Company for an act or omission that could result in the Participant's termination of employment for Cause, the Settlement Date shall be no later than March 15th of the calendar year following the calendar year in which the Vesting Date occurs (provided that the Participant's service with the Company or its Affiliates is not terminated for Cause).

5. Restrictions on Transferability. The RSU Award may only be transferred pursuant to Section 10(b) of the Plan.

6. Tax Matters. Participant understands that Participant is responsible for the tax consequences relating to the receipt of the RSU Award. Participant acknowledges that no representative or agent of the Company or any Affiliate has provided Participant with any tax advice of any nature, and Participant has had the opportunity to consult with Participant's own legal, tax and financial advisor(s) as to tax and related matters concerning the compensation to be received under this Agreement.

7. Compliance with Legal Requirements. This Agreement and the obligation of the Company to deliver CDIs (or cash) hereunder shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any government or regulatory agency as may be required.

8. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan (which is incorporated herein by reference). Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. By executing and returning the enclosed copy of this Agreement, Participant acknowledge his or her receipt of this Agreement and the Plan and agrees to be bound by all of the terms of this Agreement and the Plan.

9. Rights of Participant. Nothing in this Agreement shall interfere with or limit in any way the right of the Company or any of its Affiliates to terminate Participant's employment or engagement at any time (with or without Cause), or confer upon Participant any right to continue to be employed or engaged by the Company or any Affiliate for any period of time or to continue Participant's present (or any other) rate of compensation or benefits.

10. Withholding of Taxes. The Company and its Affiliates shall have the right to deduct from all amounts paid to Participant in cash (whether under the Plan or otherwise) any amount of taxes required by law to be withheld in respect of the RSU Award under the Plan as may be necessary in the opinion of the Board to satisfy tax withholding required under the laws of any country, state, city or other jurisdiction, including but not limited to income taxes, capital gains taxes, transfer taxes, and social security contributions that are required by law to be withheld. Notwithstanding the foregoing, the Company shall have the right to require Participant to remit to the Company an amount sufficient to satisfy any federal, state or local withholding tax requirements prior to the delivery of any CDI, or certificate or certificates for shares of Common Stock and to take such other action as may be necessary in the opinion of the Board to satisfy all obligations for the payment of such withholding taxes.

11. Restrictive Covenants. In recognition of the RSU Award granted to Participant pursuant to this Agreement, to the extent Participant is not currently party to any restrictive covenants or similar agreement with the Company or any of its Affiliates, Participant acknowledges and agrees to be bound by the provisions set forth on Appendix A.

12. Clawback. Notwithstanding any other provision of this Agreement to the contrary, any CDIs or cash compensation received by Participant with respect to the RSU Award, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of this provision (the "*Clawback Policy*"). Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Clawback Policy and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate this provision or applicable law without further consent or action being required by the Participant. The "Clawback Policy" shall apply to the occurrence of any of the following events (as determined by the Board in good faith):

(a) Participant has retained the RSU Award or has received an economic benefit from the RSU Award, upon Participant ceasing to be in service with the Company or one of its Affiliates, and the Board subsequently becomes aware of circumstances in existence at the time that Participant's services with the Company or one of its Affiliates ceased which, had the circumstances been known at that time, would, in the good faith opinion of the Board, have resulted in the RSU Award being forfeited; or

(b) There is a material misstatement in, or omission from, the Company or an Affiliate's financial statements, or a misstatement concerning the satisfaction of a condition applicable to the RSU Award (in each case whether intentional inadvertent), which results in Participant obtaining an economic benefit from the RSU Award or the vesting of the RSU Award, where, in the opinion of the Board, such economic benefit from the RSU Award or vesting of the RSU Award would not have occurred but for that misstatement or omission.

13. Amendment. Amendments to this Agreement may be made in accordance with Section 8 of the Plan.

14. 280G. If any payment or right accruing to Participant under this Agreement (without the application of this provision) either alone or together with other payments or rights accruing to Participant from the Company and its Affiliates would constitute an "excess parachute payment" (as defined in Section 280G of the Code and regulations thereunder), such payment or right shall be reduced to the largest amount or greatest right that will result in no portion of the amount payable or right accruing under this Agreement being subject to an excise tax under Section 4999 of the Code or being disallowed as a deduction under Section 280G of the Code; provided, however, that the foregoing shall not apply to the extent expressly provided otherwise in any other written agreement to which Participant and the Company or any of its Affiliates are bound that explicitly provides for an alternate treatment of payments or rights that would constitute "excess parachute payments." The determination of whether any reduction in the rights or payments under this Agreement is to apply shall be made by the Board, and such determination shall be conclusive and binding on Participant. Participant shall cooperate with the Board in making such determination and providing information that the Board determines is necessary or appropriate for these purposes.

15. Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto whether so expressed or not.

16. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or entity or the RSU Award, or would disqualify the RSU Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the RSU Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or entity or the RSU Award and the remainder of this Agreement shall remain in full force and effect.

17. Counterparts and Delivery by Facsimile or Email. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement, and, to the extent signed and delivered by means of a facsimile machine or email (including by an attachment thereto (e.g., PDF)), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email (including by an attachment thereto (e.g., PDF)) to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or by email as a defense to the formation of a contract and each such party forever waives any such defense.

18. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

19. Construction; Determinations. This Agreement is granted pursuant to the Plan and is, in all respects, limited by and subject to the express provisions of the Plan, as amended from time to time. The interpretation and construction by the Board of the Plan, this Agreement and any such rules and regulations adopted by the Board for purposes of administering the Plan, shall be final, conclusive and binding upon Participant and all other Persons. The descriptive headings of the sections of this Agreement are for convenience only and do not constitute a part of this Agreement. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter for Ms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (iv) all references herein to sections shall be construed to refer to sections of this Agreement unless otherwise noted.

20. Governing Law. Any issues, disputes or claims arising out of or in connection with this Agreement and all issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

21. Notices. Any communication or notice required or permitted to be given hereunder shall be in writing, and, if to the Company, to its principal place of business, attention: General Counsel, and, if to Participant, to the address appearing on the records of the Company. Such communication or notice shall be delivered personally or sent by certified, registered, or express mail, postage prepaid, return receipt requested, or by a reputable overnight delivery service. Any such notice shall be deemed given when received by the intended recipient. Notwithstanding the foregoing, any notice required or permitted hereunder from the Company to Participant may be made by electronic means, including by electronic mail to Participant's Company-maintained electronic mailbox, and Participant hereby consent to receive such notice by electronic delivery. To the extent permitted in an electronically delivered notice described in the previous sentence, Participant shall be permitted to respond to such notice or communication by way of a responsive electronic communication, including by electronic mail.

22. WAIVER OF JURY TRIAL. NO PARTY TO THIS AGREEMENT OR ANY ASSIGNEE, SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE OF A PARTY SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE OTHER AGREEMENTS OR THE DEALINGS OR THE RELATIONSHIP BETWEEN THE PARTIES. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NEITHER PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

23. Foreign Participants. The RSU Award shall be subject to additional terms set forth in Appendix B (as applicable) based on the tax domicile of Participant.

24. Termination of Employment/Service. Unless determined otherwise by the Board at any point following such event, service shall not be considered terminated in the case of (i) any approved leave of absence, (ii) transfers among the Company, any Affiliate, or any successor, in any capacity of Participant, or (iii) any change in status as long as Participant remains in the service of the Company or an Affiliate in any capacity of employee, manager or consultant. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave.

25. Relationship to Other Benefits. No payment for RSUs granted under this Agreement shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

26. Section 409A. This Agreement and the RSU Award granted hereunder is intended to comply with, or be exempt from, the requirements of Section 409A of the Code. Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed by Section 409A of the Code or any damages relating to any failure to be exempt from Section 409A of the Code.

27. Data Privacy. Except as prohibited by applicable law (including, as applicable, foreign laws), the receipt by Participant of the RSU Award may be conditioned on Participant acknowledging and consenting to the collection, use and transfer, in electronic or other form, of personal data as described in this subsection by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing Participant's participation in this Agreement. The Board may, from time to time and at any time, require Participant to execute consents or similar agreements providing for such collection, use and transfer, in a manner consistent with applicable law (including, as applicable, foreign laws). Subject to applicable law (including, as applicable, foreign laws), the Company and its Affiliates may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of Common Stock held in the Company or any of its Affiliates, and details of the RSU Award, in each case, for the purpose of implementing, managing and administering this Agreement and the RSU Award (the "*Data*"). Subject to applicable law (including, as applicable, foreign laws), the Company and its Affiliates may transfer the Data among themselves as necessary for the purpose of implementation, administration and management of Participant's participation in this Agreement, and the Company and its Affiliates may each further transfer the Data to any third parties assisting the Company and its Affiliates in the implementation, administration and management of this Agreement. These recipients may be located in Participant's country, or elsewhere, and Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of the RSU Award, subject to applicable law (including, as applicable, foreign laws), Participant authorizes and shall authorize upon request such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in this Agreement, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or its Affiliates, or Participant, may elect to deposit any Common Stock. The Data related to Participant will be held only as long as is necessary to implement, administer, and manage Participant's participation in this Agreement. Subject to applicable law (including, as applicable, foreign laws), Participant may, at any time, view the Data held by the Company or its Affiliates with respect to Participant, request additional information about the storage and processing of the Data with respect to Participant, recommend any necessary corrections to the Data with respect to Participant or refuse or withdraw the consents set forth in this Agreement in writing, in any case without cost, by contacting his or her local human resources representative.

28. Entire Agreement. This Agreement and the Plan (and such other agreements or arrangements referenced therein) constitute the entire understanding between Participant and the Company, and supersedes all other agreements, whether written or oral, with respect to the acquisition by Participant of the RSU Award.

IN WITNESS WHEREOF, the Company has caused this RSU Award Agreement to be duly executed by an officer thereunto duly authorized, and Participant hereunto sets his or her hand, all as of the day and year first above written.

KEYPATH EDUCATION INTERNATIONAL, INC.

By: _____
Name: Steve Fireng
Its: CEO

PARTICIPANT

By: _____
Name: _____
Address: _____
_____

Appendix A

Restrictive Covenants

(a) For purposes of this Appendix A:

i. the term "*Business*" shall mean the business of providing online program management (OPM), course design and development, career preparation, and partner network programs and related products and services, and such other similar businesses as the Company and its Affiliates are engaged in or which the Company and its Affiliates have taken material steps towards engaging as of the date of termination of Participant's employment with the Company;

ii. the term "*Company*" shall be deemed to include Keypath Education International, Inc. and any of its Affiliates;

iii. the term "*Confidential Information"* shall mean any non-public information, in whatever form or medium, concerning the operations or affairs of the Business, including, but not limited to, (A) sales, sales volume, sales methods, sales proposals, business plans, advertising and marketing plans, strategic and long-range plans, and any information related to any of the foregoing, (B) customers, customer lists, prospective customers and customer records, (C) general price lists and prices charged to specific customers, (D) trade secrets, (E) financial statements, budgets and projections, (F) software owned or developed (or being developed) for use in or relating to the conduct of the Business, (G) the names, addresses and other contact information of all vendors and suppliers and prospective vendors and suppliers of the Business, and (H) all other confidential or proprietary information belonging to the Company or relating to the Business; provided, however, that Confidential Information shall not include (1) knowledge, data and information that is generally known or becomes known in the trade or industry of the Company (other than as a result of a breach of this Agreement or other agreement or instrument to which Participant is bound), and (2) knowledge, data and information gained without a breach of this Agreement on a non-confidential basis from a person who is not legally prohibited from transmitting the information to Participant;

iv. the term "*Confidentiality Period*" shall mean, (A) with respect to Confidential Information (other than trade secrets), during the term of Participant's employment with the Company and for a period of one (1) year after termination of Participant's employment with the Company, and (B) with respect to trade secrets, during the term of Participant's employment with the Company and for such period thereafter as the information in question falls within the definition of trade secrets under prevailing law;

v. the term "*Employment Term*" shall mean the period during which Participant is employed by or provides services to the Company;

vi. the term "*Non-Solicit Restricted Period*" shall mean the period commencing on the date hereof and terminating twenty-four (24) months following the termination of Participant's employment or engagement with the Company;

vii. the term "*Prior Inventions*" shall mean all inventions, original works of authorship, developments and improvements which were made by Participant, alone or jointly with others, prior to Participant's employment, association or other engagement with the Company or any Affiliate thereof. To preclude any possibility of uncertainty, Participant has provided (or shall provide) the Company a complete list of all Prior Inventions which Participant considers to be Participant's property or the property of third parties and which Participant wishes to have excluded from the scope of this Agreement. If disclosure of any such Prior Invention would cause Participant to violate any prior confidentiality agreement, Participant understands that Participant is not to have listed (or list) such Prior Invention on such list described in the immediately preceding sentence but is to inform the Company that all Prior Inventions have not been listed for that reason; and

(b) Participant agrees and acknowledges that, to ensure that the Company retains its value and goodwill, Participant must not use any Confidential Information, special knowledge of the Business or the Company, or the Company's relationships with its customers and employees, all of which Participant will gain access to through Participant's employment with the Company, other than in furtherance of Participant's legitimate duties as an employee of the Company. Participant further acknowledges that:

i. the Company is currently engaged in the Business;

ii. the Business is highly competitive and the services to be performed by Participant for the Company are unique and national in nature;

iii. Participant will occupy a position of trust and confidence with the Company and will acquire an intimate knowledge of Confidential Information and the Company's relationships with its customers and employees;

iv. the agreements and covenants contained in this Appendix A are essential to protect the Company, the Confidential Information and the goodwill of the Business and are being entered into in consideration for the various rights being granted to Participant under this Agreement;

v. the Company would be irreparably damaged if Participant were to disclose the Confidential Information or provide services to any person or entity in violation of the provisions of this Agreement;

vi. the scope and duration of the covenants set forth in this Appendix A are reasonably designed to protect a protectable interest of the Company and are not excessive in light of the circumstances; and

vii. Participant has the means to support Participant and Participant's dependents other than by engaging in activities prohibited by this Appendix A.

(c) Confidential Information.

i. Participant acknowledges that Participant will be entrusted with Confidential Information.

ii. During the Confidentiality Period, Participant: (A) shall hold the Confidential Information in strictest confidence, take all reasonable precautions to prevent the inadvertent disclosure of the Confidential Information to any unauthorized person, and follow all the Company's policies protecting the Confidential Information; (B) shall not use, copy, divulge or otherwise disseminate or disclose any Confidential Information, or any portion thereof, to any unauthorized person; (C) shall not make, or permit or cause to be made, copies of the Confidential Information, except as necessary to carry out Participant's authorized duties as an employee of the Company; and (D) shall promptly and fully advise the Company of all facts known to Participant concerning any actual or threatened unauthorized use or disclosure of which Participant becomes aware.

iii. Participant hereby assigns to the Company any rights Participant may have or acquire in the Confidential Information, and recognizes that the Company shall be the sole owner of all copyrights, trade secret rights, and all other rights throughout the world (collectively, "*Proprietary Rights*") in connection with such rights.

iv. If Participant receives any subpoena or becomes subject to any legal obligation that might require Participant to disclose Confidential Information, Participant will provide prompt written notice of that fact to the Company unless otherwise prohibited by applicable law, enclosing a copy of the subpoena and any other documents describing the legal obligation. In the event that the Company objects to the disclosure of Confidential Information, by way of a motion to quash or otherwise, Participant agrees to not disclose any Confidential Information while any such objection is pending.

v. Participant understands that the Company and its Affiliates have and will receive from third parties confidential or proprietary information ("*Third Party Information*") under a duty to maintain the confidentiality of such Third Party Information and to use it only for limited purposes. During the term of Participant's association with the Company and at all times after the termination of such association for any reason, Participant will hold Third Party Information in strict confidence and will not disclose or use any Third Party Information unless expressly authorized by the Company in advance or as may be strictly necessary to perform Participant's obligations with the Company, subject to any agreements binding on the Company with respect to such Third Party Information.

vi. Participant will not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or of any other person to whom Participant has an obligation of confidentiality, and Participant will not bring onto the Company's premises any unpublished documents or any property belonging to any former employer or of any other person to whom Participant has an obligation of confidentiality.

vii. Participant is hereby notified that, pursuant to 18 USC § 1833(b), an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret made: (i) in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; and/or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

(d) Ownership of Inventions.

i. Participant hereby agrees that any and all inventions (whether or not an application for protection has been filed under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protected under copyright laws), "*Moral Rights*" (defined as any right to claim authorship of a work, any right to object to any distortion or other modification of a work, and any similar right, existing under the law of any country, or under any treaty), mask works, trademarks, trade names, trade dress, trade secrets, publicity rights, know-how, ideas (whether or not protected under trade secret laws), and all other subject matter protected under patent, copyright, Moral Right, mask work, trademark, trade secret, or other laws, that have been or are developed, generated or produced by Participant, solely or jointly with others, at any time during the Employment Term, shall be the exclusive property of the Company, subject to the obligations of this Appendix A with respect to Confidential Information, and Participant hereby forever waives and agrees never to assert against the Company, its successors or licensees any and all ownership, interest, Moral Rights or similar rights with respect thereto. Participant hereby assigns to the Company all right, title and interest to the foregoing inventions, concepts, ideas and materials. This subsection (d) does not apply to any invention of Participant for which no equipment, supplies, facility or Confidential Information of the Company was used and that was developed entirely on Participant's own time, unless the invention (A) relates to (x) the Business or (y) the Company's actual or demonstrably anticipated research or development, or (B) results from any work performed by Participant for or on behalf of the Company. Participant shall keep and maintain adequate and current written records of all inventions, concepts, ideas and materials made by Participant (jointly or with others) during the term of Participant's association or employment with the Company. Such records shall remain the property of the Company at all times. Participant shall promptly and fully disclose to the Company the nature and particulars of any inventions or research projects undertaken on the Company's behalf.

ii. Unless the parties otherwise agree in writing, Participant is under no obligation to incorporate any Prior Inventions in any of Company's products or processes or other Company Invention. If, in the course of Participant's performance Participant chooses to incorporate into any such Company product or process or other Company Invention any Prior Invention owned by Participant or in which Participant otherwise has an interest, Participant grants the Company a non-exclusive, royalty free, irrevocable, perpetual, world-wide license to copy, reproduce, make and have made, modify and create derivative works of, use, sell and license such Prior Inventions and derivative works as part of or in connection with any such Company product or process or other Company Invention.

iii. During or subsequent to the Employment Term, Participant shall execute all papers, and otherwise provide assistance, at the Company's request and expense, to enable the Company or its nominees to obtain and enforce all proprietary rights with respect to the Company Inventions (as defined below) in any and all countries. To that end, Participant will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, defending, evidencing and enforcing any such proprietary rights, and the assignment of any or all of such proprietary rights. In addition, Participant will execute, verify and deliver assignments of such rights to the Company or its designee. Participant's obligation to assist the Company with respect to such rights shall continue beyond the termination of Participant's association with the Company.

iv. If, after reasonable effort, the Company cannot secure Participant's signature on any document needed in connection with the actions specified in the preceding paragraph, Participant irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney-in-fact, to act for and in Participant's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by Participant. The power of attorney set forth in this subsection (d) is coupled with an interest, is irrevocable, and shall survive Participant's death, incompetence or incapacity and the termination of the Employment Term. Participant waives and quitclaims to the Company all claims of any nature whatsoever which Participant now has or may in the future obtain for infringement of any Proprietary Rights assigned under this Agreement or otherwise to the Company.

v. Participant acknowledges that all original works of authorship which are made by Participant (solely or jointly with others) during the course of the association with or performance of services for the Company and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act and any successor statutes. Inventions assigned to the Company or as directed by the Company under this Agreement or otherwise are referred to as "*Company Inventions*".

vi. Upon termination of Participant's employment or engagement by the Company for any reason, or upon receipt of written request from the Company, Participant shall immediately deliver to the Company all tangible and intangible property (including without limitation computers, computing devices, cell phones, memory devices and any other tangible item), drawings, notes, memoranda, specification, devices, notebooks, formulas and documents, together with all copies of any of the foregoing, and any other material containing, summarizing, referencing, or incorporating in any way or otherwise disclosing any Company Inventions, Third Party Information or Confidential Information of the Company or any of its Affiliates.

(e) Non-Solicitation.

i. Non-Solicitation of Employees. During the Non-Solicit Restricted Period, Participant shall not (other than in furtherance of Participant's legitimate duties on behalf of the Company), directly or indirectly, on Participant's own behalf or for any other person or entity:

(i) solicit for employment or hire, or attempt to solicit for employment or hire, any person who is or was employed by the Company at any time within six (6) months prior to the solicitation or hire (the "*Restricted Personnel*"); or

(ii) otherwise interfere with the relationship between any Restricted Personnel and the Company.

ii. Non-Interference with Customers. During the Non-Solicit Restricted Period, Participant shall not (other than in furtherance of Participant's legitimate job duties on behalf of the Company), directly or indirectly, on Participant's own behalf or for any other person or entity:

(i) solicit any customer of the Company with whom Participant interacted during the last two (2) years of Participant's employment with the Company in an effort to further a business relationship with the Company ("*Restricted Customer*"); or

(ii) otherwise interfere with the relationship between any Restricted Customer and the Company.

iii. Notwithstanding the foregoing, Participant shall not be prohibited from soliciting any person or entity for the purpose of selling such person or entity products or services wholly unrelated to the Business so long as such Participant complies in all respects with Sections 6(c) and 6(e)(i) of this Agreement.

(f) Non-Disparagement. Participant agrees to not make any disparaging statements to any current, former or prospective customers, contractors, vendors or employees of the Company, or to any media, or to any other person about the Company, its Affiliates or parent, their officers, directors or employees; provided, however, that nothing herein shall preclude Participant from testifying as required by lawful subpoena or other legal process, making good faith reports to governing regulatory bodies or authorities, or communicating inside the Company consistent with legitimate business needs. A "disparaging statement" is any communication, oral or written, that would cause or tend to cause the recipient of the communication to question the business condition, integrity, competence, fairness or good character of the person or entity to which the communication relates. Participant agrees to adhere to this "Non-Disparagement" section both during Participant's employment and at any time thereafter.

(g) Blue Pencil. If any court of competent jurisdiction shall deem any provision in this Appendix A too restrictive, the other provisions shall stand, and the court shall modify the unduly restrictive provision to the point of greatest restriction permissible by law.

(h) Survival of Restrictive Covenants. If this Agreement is terminated for any reason, Participant acknowledges and agrees that the restrictive covenants set forth in this Appendix A (the "*Restrictive Covenants*") shall survive the termination of this Agreement and Participant shall continue to be bound by the terms of this Appendix A as if this Agreement was still in effect.

(i) Equitable Relief. The Company and Participant agree that damages will accrue to the Company by reason of Participant's failure to observe any of the Restrictive Covenants. Therefore, if the Company shall institute any action or proceeding to enforce such provisions, Participant waives the claim or defense that there is an adequate remedy at law and agrees in any such action or proceeding not to (i) interpose the claim or defense that such remedy exists at law, or (ii) require the Company to show that monetary damages cannot be measured or to post any bond. Without limiting any other remedies that may be available to the Company, Participant hereby specifically affirms the appropriateness of injunctive or other equitable relief in any such action. Participant also acknowledges that the remedies afforded the Company pursuant to this subsection (i) are not exclusive, nor shall they preclude the Company from seeking or receiving any other relief, including without limitation, any form of monetary or other equitable relief. Upon the reasonable request by the Company, Participant shall provide reasonable assurances and evidence of compliance with the Restrictive Covenants.

Appendix B for Canadian Participants

The purpose of this Appendix to the Restricted Stock Unit Award Agreement (the "*Agreement*") between the signatory to the Agreement to which this Appendix is attached ("*Participant*"), who is employed or resident in Canada or who is or may become subject to Canadian taxes (a "*Canadian Participant*"), and the Company, is to clarify and confirm that the Agreement is intended to comply with applicable Canadian laws. Any capitalized terms used, but not otherwise defined herein, shall have their respective meanings as set forth in the Agreement or the Keypath Education International, Inc. 2021 Equity Incentive Plan, as amended (the "*Plan*"), as applicable.

1. Payment. For Canadian Participants, Section 3(b), Section 5(c)(iv) and the definition of "Restricted Stock Unit" in the Plan shall be limited so that RSU Awards shall not be settled in cash or other consideration, except where such cash or other consideration settlement is at the discretion of the Canadian Participant. It is intended that the Plan and all Awards shall not be or become a "salary deferral arrangement", as such term is defined in the *Income Tax Act* (Canada), in respect of any Canadian Participant. The Plan and the Agreement shall be construed, administered, and governed in a manner that effects such intent, and the Company shall not take any action that is inconsistent with such intent in respect of any Canadian Participant.

2. Treasury Shares. For Canadian Participants, Section 4(d) shall be limited so that Common Stock delivered by the Company in settlement of RSU Awards is issued by the Company from (i) authorized and unissued shares, or (ii) shares held in treasury by the Company.

3. Taxation of Awards. Canadian Participants (or the Canadian Participant's estate, as the case may be) shall be solely liable for all federal and provincial income tax, Canada Pension Plan contributions, Employment Insurance premiums and any other applicable taxes that are chargeable on any assessable income deriving from the grant, vesting, issuance, exchange, disposition, forfeiture, sale or other dealing in any securities granted pursuant to the Agreement. Further, the Canadian Participant acknowledges that the Company shall have no obligation to indemnify the Canadian Participant with respect to the same. For Canadian Participants, Section 10(c) of the Plan and Section 8 of the Agreement shall be limited so that the Canadian Participant may, at the Canadian Participant's discretion, satisfy any tax withholding obligations by paying such amounts, in cash, to the Company, in which case the Canadian Participant shall be entitled to receive the full number of shares underlying the Award to which he or she is entitled.

4. Non-Transferability of Securities. For Canadian Participants, Section 10(b) of the Plan and Section 4 of the Agreement shall be limited such that, except as permitted under securities legislation in compliance with exemptions from the prospectus requirements of Canadian securities law, the Canadian Participant must not trade or otherwise dispose of the securities granted to the Canadian Participant pursuant to the Agreement. The Company has no obligation to facilitate any trade or make any filing of a prospectus or of any other document whatsoever in order to allow for the securities granted pursuant to the Agreement to become tradable in Canada. Each Canadian Participant will comply with the conditions imposed by National Instrument 45-106 *Prospectus Exemptions* and National Instrument 45-102 – *Resale of Securities* with respect to any such trade, including, in particular, the requirement to not trade such securities unless, among other things, the Company is and has been a reporting issuer for four months and a day in a jurisdiction of Canada prior to such trade.

5. Prospectus and Registration Exemptions. In addition to Section 10(i) of the Plan and Section 4 of the Agreement, the parties acknowledge that the Canadian Participant is an employee, executive officer, director or consultant of the Company or a related entity of the Company for the purposes of Canadian securities laws, and accordingly acknowledge that, due to the relationship between them, the securities granted or issued are subject to, *inter alia*, the applicable prospectus exemptions as set forth in National Instrument 45-106 – *Prospectus Exemptions*.

6. Foreign Asset Reporting. Foreign property, including securities of a non-Canadian company, held by a Canadian resident employee generally must be reported annually on a Form T1135 (Foreign Income Verification Statement), or any applicable provincial equivalent, if the total cost of all the foreign properties exceeds CAD $ 100,000 at any time in a given year.

7. **Definitions.** For Canadian Participants:

(a) the capitalized term "*Cause*" in the Plan shall be limited so that (i) the meaning set forth in clause 9(d)(ii)(D) of the Plan does not include (A) any offence in respect of which a pardon has been granted under the *Criminal Records Act* (Canada) and has not been revoked, or (B) any offence in respect of any provincial enactment; and, (ii) the meaning set forth in clause 9(d)(ii)(F) of the Plan does not apply; and,

(b) the capitalized term "*Permitted Transferee*" in the Plan shall be limited so that the meaning shall include only those Persons who are permitted assigns for purposes of Canadian securities laws.

8. **General Provisions.**

(a) The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up exclusively in English. *Les parties reconnaissent avoir exigé la rédaction uniquement en anglais de cette convention ("Agreement"), ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.*

(b) All references to "federal", "state", "local", "foreign", or "non-U.S." taxes, laws, rules or regulations in the Plan and the Agreement shall be interpreted to include the taxes, laws, rules and regulations of the Province of Ontario and the taxes, laws, rules and regulations of Canada applicable therein. References to specific applicable laws of the United States, Australia or any other country (including any political subdivision thereof) in the Plan and Agreement may be interpreted and applied by the Committee in respect of the Canadian Participants to mean substantially similar applicable laws of Canada (or any political subdivision thereof).

(c) For purposes of withholding, reporting and remitting Canadian taxes in respect of any amounts paid to Canadian Participants in U.S. dollars or other foreign currency pursuant to the Plan and the Agreement, such amounts shall be translated to Canadian dollars based on the exchange rate on the date the payments are made.

(d) For Canadian Participants, other than in the case of Disability, all references to the "effective date of termination", "date of the termination of Participant's employment or service" and "termination of employment or service", shall mean the date that immediately follows the date on which the Canadian Participant ceases to actively provide service to the Company or an affiliate thereof. For greater certainty, for employees, "actively provide service" in this Section 8 means actively reporting to work, performing the employee's customary duties for the Company or an affiliate thereof, and earning the employee's regular salary or wages, and shall include only the minimum period of statutory notice, if any, required by applicable employment standards legislation, but shall specifically exclude any additional period of contractual notice or period of reasonable notice at common law. In the case of Disability, if a Participant is unable to return to work due to Disability and such inability to return to work is sufficient to constitute a frustration of the contract for employment or service, as determined in the sole discretion of the Company, all references to the "effective date of termination", "date of the termination of Participant's employment or service" and "termination of employment or service" shall mean the date that immediately follows the day it is determined that the contract for employment or service is frustrated or at the end of the minimum period of statutory notice, if any, required by applicable employment standards legislation, whichever occurs later. For the avoidance of doubt, irrespective of the reason for the termination of employment or service, including in the event of a termination without Cause, no employee shall be entitled to any damages, severance allowance, termination settlement or other amounts as compensation for lost incentives or remuneration attributable to any Award that would have vested or become exercisable during a period of contractual notice or period of reasonable notice at common law, except as otherwise may be required by only the minimum standards of applicable employment standards legislation.

(e) The Participant acknowledges that an Award made pursuant to the Agreement may be subject to vesting or other restrictions, which if not met or lapsed as of the date that the Participant ceases to actively provide service to the Company, or an affiliate thereof, will result in the Participant forfeiting his or her right to the Award, whether or not termination of employment or service is for Cause or without Cause. The Participant further acknowledges that even where the vesting conditions attached to an Award have been met, but rights in respect of the Award remain unexercised as of the effective date of termination, the termination of his or her employment or service will result in the immediate or accelerated forfeiture of his or her rights to exercise such Award.

Exhibit 10.6

Form

KEYPATH EDUCATION INTERNATIONAL, INC.

STOCK OPTION AWARD AGREEMENT

This Stock Option Award Agreement (this "*Agreement*"), dated as [Date], is entered into by and between Keypath Education International, Inc. (the "*Company*"), and [Name] ("*Participant*") relating to Options granted under the Keypath Education International, Inc. 2021 Equity Incentive Plan, as amended (the "*Plan*"). Capitalized terms used in this Agreement without definition shall have the meaning ascribed to such terms in the Plan.

WHEREAS, the Company adopted the Plan on May 10, 2021, which became effective immediately on completion of the issuance of CDIs by the Company under its IPO prospectus on May 31, 2021, pursuant to which Options may be granted to purchase shares of the Company's Common Stock; and

WHEREAS, the Board has determined that it is in the best interests of the Company and its stockholders to grant to Participant Options under the Plan to purchase the number of CDIs provided for herein as of [Date] (the "*Date of Grant*").

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Grant of Options. The Company hereby grants to Participant Options to purchase [_] CDIs (the "*Option Award*") on the terms and conditions set forth in this Agreement. If for any reason the Option Award or any portion of the Option Award shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, the Option Award (or portion thereof) shall be regarded as a Nonqualified Stock Option granted under the Plan; provided that the Option Award (or portion thereof) otherwise complies with the Plan's requirements relating to Nonqualified Stock Options. In no event shall any member of the Board, the Committee or the Company or its Affiliates (or their respective employees, officers or directors) have any liability to Participant (or any other person) due to the failure of the Option Award (or any portion thereof) to qualify for any reason as an Incentive Stock Option.

2. Terms and Conditions.

(a) Exercise Price. The exercise price (the "*Exercise Price*") per each CDI to be issued pursuant to the Option Award is $[_] (Australian Dollars), which price is equal to the Fair Market Value of the CDIs on the Date of Grant; provided, however, that, in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Company or any Affiliate, the Exercise Price per share shall not be less than one-hundred and ten percent (110%) of the Fair Market Value of a CDI as of the Date of Grant.

(b) Vesting and Expiration.

i. Subject to Participant's Continuous Service on the Vesting Date, one-hundred percent (100%) of the Option Award shall become vested on the third (3rd) anniversary of the Date of Grant (the "*Vesting Date*"). Notwithstanding anything else herein to the contrary, upon the occurrence of a Change in Control, one-hundred percent (100%) of the Option Award shall vest as of the date of the Change in Control. A vested Option Award may be exercised pursuant to Section 3 below.

ii. The unvested portion of the Option Award shall expire upon the termination of Participant's employment or service with the Company or any Affiliate; provided that, if Participant's employment or service is terminated by (A) reason of death or Disability or (B) the Company without Cause, as applicable, then a pro-rated portion of the Option Award shall become vested as of the Vesting Date, which portion shall be determined by multiplying (i) the number of shares of Common Stock subject to the Option Award times (ii) the quotient obtained by dividing (x) the number of days in which Participant was employed by or provided services to the Company or an Affiliate since the Date of Grant by (y) the number of days beginning on the Date of Grant and ending on the Vesting Date (rounded upwards to the nearest whole number of CDIs).

iii. Subject to the earlier expiration of the Option Award described in Section 2(b)(ii) above, the Option Award granted pursuant to this Agreement shall expire on the sixth (6^{th}) anniversary of the Date of Grant (the "*Option Award Expiration Date*").

3. Method of Exercise and Form of Payment. The Option Award may be exercised, to the extent exercisable by the terms of this Agreement and the Plan, as applicable, from time to time in whole or in part at any time prior to the expiration thereof by delivery of written notice of exercise to the Company accompanied by payment of the Exercise Price. The Exercise Price shall be payable in cash, or, to the extent permitted by the Board and applicable law, (A) promissory notes and/or CDIs having a value on the date of exercise equal to the Exercise Price (including, pursuant to procedures approved by the Board, by means of attestation of ownership of a sufficient number of CDIs in lieu of actual delivery of such CDIs to the Company), provided that such CDIs are not subject to any pledge or other security interest, (B) by a "net exercise" method whereby the Company withholds from the delivery of the CDIs for which the Option Award was exercised (or in the case of a public market, uses a broker-assisted cashless exercise of) that number of CDIs having a value equal to the aggregate Exercise Price for the CDIs for which the Option Award was exercised, or (C) by such other method as the Board may permit in accordance with applicable law. Any fractional CDIs shall be settled in cash.

4. Restrictions on Transferability. The Option Award may only be transferred pursuant to Section 10(b) of the Plan.

5. Tax Matters. Participant understands that Participant is responsible for the tax consequences relating to the receipt of the Option Award. Participant acknowledges that no representative or agent of the Company or any Affiliate has provided Participant with any tax advice of any nature, and Participant has had the opportunity to consult with Participant's own legal, tax and financial advisor(s) as to tax and related matters concerning the compensation to be received under this Agreement.

6. Compliance with Legal Requirements. This Agreement and the obligation of the Company to sell and deliver CDIs (or underlying shares of Common Stock) hereunder shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any government or regulatory agency as may be required. If at any time the Board shall determine that (i) the listing, registration or qualification of the CDIs or shares of Common Stock subject or related thereto upon any securities exchange or under any state or federal law, or (ii) the consent or approval of any government regulatory body, is necessary or desirable as a condition of or in connection with the issuance or purchase of CDIs or shares of Common Stock hereunder, the Option Award may not be exercised in whole or in part unless such listing, registration, qualification, consent, approval or agreement shall have been effected or obtained free of any conditions not acceptable to the Board.

7. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan (which is incorporated herein by reference). Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. By executing and returning the enclosed copy of this Agreement, Participant acknowledge his or her receipt of this Agreement and the Plan and agrees to be bound by all of the terms of this Agreement and the Plan and to execute and be bound by the stockholders agreement or similar other agreement(s) or arrangement(s) and other terms and conditions then applicable to the holders of CDIs or shares of Common Stock.

8. Rights of Participant. Nothing in this Agreement shall interfere with or limit in any way the right of the Company or any of its Affiliates to terminate Participant's employment or engagement at any time (with or without Cause), or confer upon Participant any right to continue to be employed or engaged by the Company or any Affiliate for any period of time or to continue Participant's present (or any other) rate of compensation or benefits.

9. Withholding of Taxes. The Company and its Affiliates shall have the right to deduct from all amounts paid to Participant in cash (whether under the Plan or otherwise) any amount of taxes required by law to be withheld in respect of the Option Award under the Plan as may be necessary in the opinion of the Board to satisfy tax withholding required under the laws of any country, state, city or other jurisdiction, including but not limited to income taxes, capital gains taxes, transfer taxes, and social security contributions that are required by law to be withheld. Notwithstanding the foregoing, the Company shall have the right to require Participant to remit to the Company an amount sufficient to satisfy any federal, state or local withholding tax requirements prior to the delivery of any CDI, or certificate or certificates for shares of Common Stock and to take such other action as may be necessary in the opinion of the Board to satisfy all obligations for the payment of such withholding taxes.

10. Restrictive Covenants. In recognition of the Option Award granted to Participant pursuant to this Agreement, to the extent Participant is not currently party to any restrictive covenants or similar agreement with the Company or any of its Affiliates, Participant acknowledges and agrees to be bound by the provisions set forth on Appendix A.

11. Amendment. Amendments to this Agreement may be made in accordance with Section 8 of the Plan.

12. 280G. If any payment or right accruing to Participant under this Agreement (without the application of this provision) either alone or together with other payments or rights accruing to Participant from the Company and its Affiliates would constitute an "excess parachute payment" (as defined in Section 280G of the Code and regulations thereunder), such payment or right shall be reduced to the largest amount or greatest right that will result in no portion of the amount payable or right accruing under this Agreement being subject to an excise tax under Section 4999 of the Code or being disallowed as a deduction under Section 280G of the Code; provided, however, that the foregoing shall not apply to the extent expressly provided otherwise in any other written agreement to which Participant and the Company or any of its Affiliates are bound that explicitly provides for an alternate treatment of payments or rights that would constitute "excess parachute payments." The determination of whether any reduction in the rights or payments under this Agreement is to apply shall be made by the Board, and such determination shall be conclusive and binding on Participant. Participant shall cooperate with the Board in making such determination and providing information that the Board determines is necessary or appropriate for these purposes.

13. Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto whether so expressed or not.

14. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or entity or the Option Award, or would disqualify the Option Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Option Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or entity or the Option Award and the remainder of this Agreement shall remain in full force and effect.

15. Counterparts and Delivery by Facsimile or Email. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement, and, to the extent signed and delivered by means of a facsimile machine or email (including by an attachment thereto (e.g., PDF)), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email (including by an attachment thereto (e.g., PDF)) to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or by email as a defense to the formation of a contract and each such party forever waives any such defense.

16. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

17. Construction; Determinations. This Agreement is granted pursuant to the Plan and is, in all respects, limited by and subject to the express provisions of the Plan, as amended from time to time. The interpretation and construction by the Board of the Plan, this Agreement and any such rules and regulations adopted by the Board for purposes of administering the Plan, shall be final, conclusive and binding upon Participant and all other Persons. The descriptive headings of the sections of this Agreement are for convenience only and do not constitute a part of this Agreement. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter for Ms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (iv) all references herein to sections shall be construed to refer to sections of this Agreement unless otherwise noted.

18. Governing Law. Any issues, disputes or claims arising out of or in connection with this Agreement and all issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

19. Notices. Any communication or notice required or permitted to be given hereunder shall be in writing, and, if to the Company, to its principal place of business, attention: General Counsel, and, if to Participant, to the address appearing on the records of the Company. Such communication or notice shall be delivered personally or sent by certified, registered, or express mail, postage prepaid, return receipt requested, or by a reputable overnight delivery service. Any such notice shall be deemed given when received by the intended recipient. Notwithstanding the foregoing, any notice required or permitted hereunder from the Company to Participant may be made by electronic means, including by electronic mail to Participant's Company-maintained electronic mailbox, and Participant hereby consent to receive such notice by electronic delivery. To the extent permitted in an electronically delivered notice described in the previous sentence, Participant shall be permitted to respond to such notice or communication by way of a responsive electronic communication, including by electronic mail.

20. WAIVER OF JURY TRIAL. NO PARTY TO THIS AGREEMENT OR ANY ASSIGNEE, SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE OF A PARTY SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE OTHER AGREEMENTS OR THE DEALINGS OR THE RELATIONSHIP BETWEEN THE PARTIES. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NEITHER PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

21. Foreign Participants. The Option Award shall be subject to additional terms set forth in Appendix B (as applicable) based on the tax domicile of Participant.

22. Termination of Employment/Service. Unless determined otherwise by the Board at any point following such event, service shall not be considered terminated in the case of (i) any approved leave of absence, (ii) transfers among the Company, any Affiliate, or any successor, in any capacity of Participant, or (iii) any change in status as long as Participant remains in the service of the Company or an Affiliate in any capacity of employee, manager or consultant. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave.

23. Relationship to Other Benefits. No payment for Options granted under this Agreement shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

24. Section 409A. This Agreement and the Option Award granted hereunder is intended to comply with, or be exempt from, the requirements of Section 409A of the Code. Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed by Section 409A of the Code or any damages relating to any failure to be exempt from Section 409A of the Code.

25. Data Privacy. Except as prohibited by applicable law (including, as applicable, foreign laws), the receipt by Participant of the Option Award may be conditioned on Participant acknowledging and consenting to the collection, use and transfer, in electronic or other form, of personal data as described in this subsection by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing Participant's participation in this Agreement. The Board may, from time to time and at any time, require Participant to execute consents or similar agreements providing for such collection, use and transfer, in a manner consistent with applicable law (including, as applicable, foreign laws). Subject to applicable law (including, as applicable, foreign laws), the Company and its Affiliates may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of Common Stock held in the Company or any of its Affiliates, and details of the Option Award, in each case, for the purpose of implementing, managing and administering this Agreement and the Option Award (the "*Data*"). Subject to applicable law (including, as applicable, foreign laws), the Company and its Affiliates may transfer the Data among themselves as necessary for the purpose of implementation, administration and management of Participant's participation in this Agreement, and the Company and its Affiliates may each further transfer the Data to any third parties assisting the Company and its Affiliates in the implementation, administration and management of this Agreement. These recipients may be located in Participant's country, or elsewhere, and Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of the Option Award, subject to applicable law (including, as applicable, foreign laws), Participant authorizes and shall authorize upon request such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in this Agreement, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or its Affiliates, or Participant, may elect to deposit any Common Stock. The Data related to Participant will be held only as long as is necessary to implement, administer, and manage Participant's participation in this Agreement. Subject to applicable law (including, as applicable, foreign laws), Participant may, at any time, view the Data held by the Company or its Affiliates with respect to Participant, request additional information about the storage and processing of the Data with respect to Participant, recommend any necessary corrections to the Data with respect to Participant or refuse or withdraw the consents set forth in this Agreement in writing, in any case without cost, by contacting his or her local human resources representative.

26. Entire Agreement. This Agreement, the stockholders agreement or similar other agreement(s) or arrangement(s) and the Plan (and such other agreements or arrangements referenced therein) constitute the entire understanding between Participant and the Company, and supersedes all other agreements, whether written or oral, with respect to the acquisition by Participant of the Option Award.

IN WITNESS WHEREOF, the Company has caused this Stock Option Award Agreement to be duly executed by an officer thereunto duly authorized, and Participant hereunto sets his or her hand, all as of the day and year first above written.

KEYPATH EDUCATION INTERNATIONAL, INC.

By: _____
Name: Steve Fireng
Its: CEO

PARTICIPANT

By: _____
Name: _____
Address: _____
_____
_____

Appendix A

Restrictive Covenants

For purposes of this Appendix A:

i. the term "*Business*" shall mean the business of providing online program management (OPM), course design and development, career preparation, and partner network programs and related products and services, and such other similar businesses as the Company and its Affiliates are engaged in or which the Company and its Affiliates have taken material steps towards engaging as of the date of termination of Participant's employment with the Company;

ii. the term "*Company*" shall be deemed to include Keypath Education International, Inc. and any of its Affiliates;

iii. the term "*Confidential Information"* shall mean any non-public information, in whatever form or medium, concerning the operations or affairs of the Business, including, but not limited to, (A) sales, sales volume, sales methods, sales proposals, business plans, advertising and marketing plans, strategic and long-range plans, and any information related to any of the foregoing, (B) customers, customer lists, prospective customers and customer records, (C) general price lists and prices charged to specific customers, (D) trade secrets, (E) financial statements, budgets and projections, (F) software owned or developed (or being developed) for use in or relating to the conduct of the Business, (G) the names, addresses and other contact information of all vendors and suppliers and prospective vendors and suppliers of the Business, and (H) all other confidential or proprietary information belonging to the Company or relating to the Business; provided, however, that Confidential Information shall not include (1) knowledge, data and information that is generally known or becomes known in the trade or industry of the Company (other than as a result of a breach of this Agreement or other agreement or instrument to which Participant is bound), and (2) knowledge, data and information gained without a breach of this Agreement on a non-confidential basis from a person who is not legally prohibited from transmitting the information to Participant;

iv. the term "*Confidentiality Period*" shall mean, (A) with respect to Confidential Information (other than trade secrets), during the term of Participant's employment with the Company and for a period of one (1) year after termination of Participant's employment with the Company, and (B) with respect to trade secrets, during the term of Participant's employment with the Company and for such period thereafter as the information in question falls within the definition of trade secrets under prevailing law;

v. the term "*Employment Term*" shall mean the period during which Participant is employed by or provides services to the Company;

vi. the term "*Non-Solicit Restricted Period*" shall mean the period commencing on the date hereof and terminating twenty-four (24) months following the termination of Participant's employment or engagement with the Company;

vii. the term "*Prior Inventions*" shall mean all inventions, original works of authorship, developments and improvements which were made by Participant, alone or jointly with others, prior to Participant's employment, association or other engagement with the Company or any Affiliate thereof. To preclude any possibility of uncertainty, Participant has provided (or shall provide) the Company a complete list of all Prior Inventions which Participant considers to be Participant's property or the property of third parties and which Participant wishes to have excluded from the scope of this Agreement. If disclosure of any such Prior Invention would cause Participant to violate any prior confidentiality agreement, Participant understands that Participant is not to have listed (or list) such Prior Invention on such list described in the immediately preceding sentence but is to inform the Company that all Prior Inventions have not been listed for that reason; and

(b) Acknowledgement. Participant agrees and acknowledges that, to ensure that the Company retains its value and goodwill, Participant must not use any Confidential Information, special knowledge of the Business or the Company, or the Company's relationships with its customers and employees, all of which Participant will gain access to through Participant's employment with the Company, other than in furtherance of Participant's legitimate duties as an employee of the Company. Participant further acknowledges that:

i. the Company is currently engaged in the Business;

ii. the Business is highly competitive and the services to be performed by Participant for the Company are unique and national in nature;

iii. Participant will occupy a position of trust and confidence with the Company and will acquire an intimate knowledge of Confidential Information and the Company's relationships with its customers and employees;

iv. the agreements and covenants contained in this Appendix A are essential to protect the Company, the Confidential Information and the goodwill of the Business and are being entered into in consideration for the various rights being granted to Participant under this Agreement;

v. the Company would be irreparably damaged if Participant were to disclose the Confidential Information or provide services to any person or entity in violation of the provisions of this Agreement;

vi. the scope and duration of the covenants set forth in this Appendix A are reasonably designed to protect a protectable interest of the Company and are not excessive in light of the circumstances;

vii. Participant has the means to support Participant and Participant's dependents other than by engaging in activities prohibited by this Appendix A; and

viii. the Restrictive Covenants set forth in this Appendix A are supplemental to, and not in lieu of, the restrictive covenants contained in any other agreements between Participant and the Company.

(c) Confidential Information.

i. Participant acknowledges that Participant will be entrusted with Confidential Information.

ii. During the Confidentiality Period, Participant: (A) shall hold the Confidential Information in strictest confidence, take all reasonable precautions to prevent the inadvertent disclosure of the Confidential Information to any unauthorized person, and follow all the Company's policies protecting the Confidential Information; (B) shall not use, copy, divulge or otherwise disseminate or disclose any Confidential Information, or any portion thereof, to any unauthorized person; (C) shall not make, or permit or cause to be made, copies of the Confidential Information, except as necessary to carry out Participant's authorized duties as an employee of the Company; and (D) shall promptly and fully advise the Company of all facts known to Participant concerning any actual or threatened unauthorized use or disclosure of which Participant becomes aware.

iii. Participant hereby assigns to the Company any rights Participant may have or acquire in the Confidential Information, and recognizes that the Company shall be the sole owner of all copyrights, trade secret rights, and all other rights throughout the world (collectively, "*Proprietary Rights*") in connection with such rights.

iv. If Participant receives any subpoena or becomes subject to any legal obligation that might require Participant to disclose Confidential Information, Participant will provide prompt written notice of that fact to the Company unless otherwise prohibited by applicable law, enclosing a copy of the subpoena and any other documents describing the legal obligation. In the event that the Company objects to the disclosure of Confidential Information, by way of a motion to quash or otherwise, Participant agrees to not disclose any Confidential Information while any such objection is pending.

v. Participant understands that the Company and its Affiliates have and will receive from third parties confidential or proprietary information ("*Third Party Information*") under a duty to maintain the confidentiality of such Third Party Information and to use it only for limited purposes. During the term of Participant's association with the Company and at all times after the termination of such association for any reason, Participant will hold Third Party Information in strict confidence and will not disclose or use any Third Party Information unless expressly authorized by the Company in advance or as may be strictly necessary to perform Participant's obligations with the Company, subject to any agreements binding on the Company with respect to such Third Party Information.

vi. Participant will not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or of any other person to whom Participant has an obligation of confidentiality, and Participant will not bring onto the Company's premises any unpublished documents or any property belonging to any former employer or of any other person to whom Participant has an obligation of confidentiality.

vii. Participant is hereby notified that, pursuant to 18 USC § 1833(b), an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret made: (i) in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; and/or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

(d) Ownership of Inventions.

i. Participant hereby agrees that any and all inventions (whether or not an application for protection has been filed under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protected under copyright laws), "*Moral Rights*" (defined as any right to claim authorship of a work, any right to object to any distortion or other modification of a work, and any similar right, existing under the law of any country, or under any treaty), mask works, trademarks, trade names, trade dress, trade secrets, publicity rights, know-how, ideas (whether or not protected under trade secret laws), and all other subject matter protected under patent, copyright, Moral Right, mask work, trademark, trade secret, or other laws, that have been or are developed, generated or produced by Participant, solely or jointly with others, at any time during the Employment Term, shall be the exclusive property of the Company, subject to the obligations of this Appendix A with respect to Confidential Information, and Participant hereby forever waives and agrees never to assert against the Company, its successors or licensees any and all ownership, interest, Moral Rights or similar rights with respect thereto. Participant hereby assigns to the Company all right, title and interest to the foregoing inventions, concepts, ideas and materials. This subsection (d) does not apply to any invention of Participant for which no equipment, supplies, facility or Confidential Information of the Company was used and that was developed entirely on Participant's own time, unless the invention (A) relates to (x) the Business or (y) the Company's actual or demonstrably anticipated research or development, or (B) results from any work performed by Participant for or on behalf of the Company. Participant shall keep and maintain adequate and current written records of all inventions, concepts, ideas and materials made by Participant (jointly or with others) during the term of Participant's association or employment with the Company. Such records shall remain the property of the Company at all times. Participant shall promptly and fully disclose to the Company the nature and particulars of any inventions or research projects undertaken on the Company's behalf.

ii. Unless the parties otherwise agree in writing, Participant is under no obligation to incorporate any Prior Inventions in any of Company's products or processes or other Company Invention. If, in the course of Participant's performance Participant chooses to incorporate into any such Company product or process or other Company Invention any Prior Invention owned by Participant or in which Participant otherwise has an interest, Participant grants the Company a non-exclusive, royalty free, irrevocable, perpetual, world-wide license to copy, reproduce, make and have made, modify and create derivative works of, use, sell and license such Prior Inventions and derivative works as part of or in connection with any such Company product or process or other Company Invention.

iii. During or subsequent to the Employment Term, Participant shall execute all papers, and otherwise provide assistance, at the Company's request and expense, to enable the Company or its nominees to obtain and enforce all proprietary rights with respect to the Company Inventions (as defined below) in any and all countries. To that end, Participant will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, defending, evidencing and enforcing any such proprietary rights, and the assignment of any or all of such proprietary rights. In addition, Participant will execute, verify and deliver assignments of such rights to the Company or its designee. Participant's obligation to assist the Company with respect to such rights shall continue beyond the termination of Participant's association with the Company.

iv. If, after reasonable effort, the Company cannot secure Participant's signature on any document needed in connection with the actions specified in the preceding paragraph, Participant irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney-in-fact, to act for and in Participant's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by Participant. The power of attorney set forth in this subsection (d) is coupled with an interest, is irrevocable, and shall survive Participant's death, incompetence or incapacity and the termination of the Employment Term. Participant waives and quitclaims to the Company all claims of any nature whatsoever which Participant now has or may in the future obtain for infringement of any Proprietary Rights assigned under this Agreement or otherwise to the Company.

v. Participant acknowledges that all original works of authorship which are made by Participant (solely or jointly with others) during the course of the association with or performance of services for the Company and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act and any successor statutes. Inventions assigned to the Company or as directed by the Company under this Agreement or otherwise are referred to as "*Company Inventions*".

vi. Upon termination of Participant's employment or engagement by the Company for any reason, or upon receipt of written request from the Company, Participant shall immediately deliver to the Company all tangible and intangible property (including without limitation computers, computing devices, cell phones, memory devices and any other tangible item), drawings, notes, memoranda, specification, devices, notebooks, formulas and documents, together with all copies of any of the foregoing, and any other material containing, summarizing, referencing, or incorporating in any way or otherwise disclosing any Company Inventions, Third Party Information or Confidential Information of the Company or any of its Affiliates.

(e) Non-Solicitation.

i. Non-Solicitation of Employees. During the Non-Solicit Restricted Period, Participant shall not (other than in furtherance of Participant's legitimate duties on behalf of the Company), directly or indirectly, on Participant's own behalf or for any other person or entity:

(i) solicit for employment or hire, or attempt to solicit for employment or hire, any person who is or was employed by the Company at any time within six (6) months prior to the solicitation or hire (the "*Restricted Personnel*"); or

(ii) otherwise interfere with the relationship between any Restricted Personnel and the Company.

ii. Non-Interference with Customers. During the Non-Solicit Restricted Period, Participant shall not (other than in furtherance of Participant's legitimate job duties on behalf of the Company), directly or indirectly, on Participant's own behalf or for any other person or entity:

(i) solicit any customer of the Company with whom Participant interacted during the last two (2) years of Participant's employment with the Company in an effort to further a business relationship with the Company ("*Restricted Customer*"); or

(ii) otherwise interfere with the relationship between any Restricted Customer and the Company.

iii. Notwithstanding the foregoing, Participant shall not be prohibited from soliciting any person or entity for the purpose of selling such person or entity products or services wholly unrelated to the Business so long as such Participant complies in all respects with Sections 6(c) and 6(e)(i) of this Agreement.

(f) Non-Disparagement. Participant agrees to not make any disparaging statements to any current, former or prospective customers, contractors, vendors or employees of the Company, or to any media, or to any other person about the Company, its Affiliates or parent, their officers, directors or employees; provided, however, that nothing herein shall preclude Participant from testifying as required by lawful subpoena or other legal process, making good faith reports to governing regulatory bodies or authorities, or communicating inside the Company consistent with legitimate business needs. A "disparaging statement" is any communication, oral or written, that would cause or tend to cause the recipient of the communication to question the business condition, integrity, competence, fairness or good character of the person or entity to which the communication relates. Participant agrees to adhere to this "Non-Disparagement" section both during Participant's employment and at any time thereafter.

(g) Blue Pencil. If any court of competent jurisdiction shall deem any provision in this Appendix A too restrictive, the other provisions shall stand, and the court shall modify the unduly restrictive provision to the point of greatest restriction permissible by law.

(h) Survival of Restrictive Covenants. If this Agreement is terminated for any reason, Participant acknowledges and agrees that the restrictive covenants set forth in this Appendix A (the "*Restrictive Covenants*") shall survive the termination of this Agreement and Participant shall continue to be bound by the terms of this Appendix A as if this Agreement was still in effect.

(i) Equitable Relief. The Company and Participant agree that damages will accrue to the Company by reason of Participant's failure to observe any of the Restrictive Covenants. Therefore, if the Company shall institute any action or proceeding to enforce such provisions, Participant waives the claim or defense that there is an adequate remedy at law and agrees in any such action or proceeding not to (i) interpose the claim or defense that such remedy exists at law, or (ii) require the Company to show that monetary damages cannot be measured or to post any bond. Without limiting any other remedies that may be available to the Company, Participant hereby specifically affirms the appropriateness of injunctive or other equitable relief in any such action. Participant also acknowledges that the remedies afforded the Company pursuant to this subsection (i) are not exclusive, nor shall they preclude the Company from seeking or receiving any other relief, including without limitation, any form of monetary or other equitable relief. Upon the reasonable request by the Company, Participant shall provide reasonable assurances and evidence of compliance with the Restrictive Covenants.

Appendix B for Canada and United Kingdom Participants

(see next page)

KEYPATH EDUCATION INTERNATIONAL, INC.

STOCK OPTION AGREEMENT

APPENDIX B FOR CANADIAN PARTICIPANTS

The purpose of this Appendix to the Stock Option Award Agreement (the "*Agreement*") between the signatory to the Agreement to which this Appendix is attached ("*Participant*"), who is employed or resident in Canada or who is or may become subject to Canadian taxes (a "*Canadian Participant*"), and the Company, is to clarify and confirm that the Agreement is intended to comply with applicable Canadian laws. Any capitalized terms used, but not otherwise defined herein, shall have their respective meanings as set forth in the Plan or the Agreement, as applicable.

1. Payment. For Canadian Participants, Section 3(b) and Section 5(a)(iv) in the Plan shall be limited so that Options shall not be settled in cash or other consideration, except where such cash or other consideration settlement is at the discretion of the Canadian Participant. It is intended that the Plan and all Awards shall not be or become a "salary deferral arrangement", as such term is defined in the *Income Tax Act* (Canada), in respect of any Canadian Participant. The Plan and the Agreement shall be construed, administered, and governed in a manner that effects such intent, and the Company shall not take any action that is inconsistent with such intent in respect of any Canadian Participant.

2. Treasury Shares. For Canadian Participants, Section 4(c) of the Plan shall be limited so that CDIs delivered by the Company in settlement of Options are issued by the Company from (i) authorized and unissued shares, or (ii) shares held in treasury by the Company.

3. Taxation of Awards. Canadian Participants (or the Canadian Participant's estate, as the case may be) shall be solely liable for all federal and provincial income tax, Canada Pension Plan contributions, Employment Insurance premiums and any other applicable taxes that are chargeable on any assessable income deriving from the grant, vesting, issuance, exchange, disposition, forfeiture, sale or other dealing in any securities granted pursuant to the Agreement. Further, the Canadian Participant acknowledges that the Company shall have no obligation to indemnify the Canadian Participant with respect to the same. For Canadian Participants, Section 10(c) of the Plan and Section 9 of the Agreement shall be limited so that the Canadian Participant may, at the Canadian Participant's discretion, satisfy any tax withholding obligations by paying such amounts, in cash, to the Company, in which case the Canadian Participant shall be entitled to receive the full number of shares underlying the Award to which he or she is entitled.

4. Non-Transferability of Securities. For Canadian Participants, Section 10(b) of the Plan and Section 4 of the Agreement shall be limited such that, except as permitted under securities legislation in compliance with exemptions from the prospectus requirements of Canadian securities law, the Canadian Participant must not trade or otherwise dispose of the securities granted to the Canadian Participant pursuant to the Agreement. The Company has no obligation to facilitate any trade or make any filing of a prospectus or of any other document whatsoever in order to allow for the securities granted pursuant to the Agreement to become tradable in Canada. Each Canadian Participant will comply with the conditions imposed by National Instrument 45-106 *Prospectus Exemption* and National Instrument 45-102 – *Resale of Securities* with respect to any such trade, including, in particular, the requirement to not trade such securities unless, among other things, the Company is and has been a reporting issuer for four months and a day in a jurisdiction of Canada prior to such trade.

5. Prospectus and Registration Exemptions. In addition to Section 10(i) of the Plan and Section 6 of the Agreement, the parties acknowledge that the Canadian Participant is an employee, executive officer, director or consultant of the Company or a related entity of the Company for the purposes of Canadian securities laws, and accordingly acknowledge that, due to the relationship between them, the securities granted or issued are subject to, *inter alia*, the applicable prospectus exemptions as set forth in National Instrument 45-106 – *Prospectus Exemptions*.

6. Foreign Asset Reporting. Foreign property, including securities of a non-Canadian company, held by a Canadian resident employee generally must be reported annually on a Form T1135 (Foreign Income Verification Statement), or any applicable provincial equivalent, if the total cost of all the foreign properties exceeds CAD $ 100,000 at any time in a given year.

7. Definitions. For Canadian Participants:

(a) the capitalized term "*Cause*" in the Plan shall be limited so that (i) the meaning set forth in clause 9(d)(ii)(D) of the Plan does not include (A) any offence in respect of which a pardon has been granted under the *Criminal Records Act* (Canada) and has not been revoked, or (B) any offence in respect of any provincial enactment; and, (ii) the meaning set forth in clause 9(d)(ii)(F) of the Plan does not apply; and,

(b) the capitalized term "*Permitted Transferee*" in the Plan shall be limited so that the meaning shall include only those Persons who are permitted assigns for purposes of Canadian securities laws.

8. General Provisions.

i. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up exclusively in English. *Les parties reconnaissent avoir exigé la rédaction uniquement en anglais de cette convention ("Agreement"), ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.*

ii. All references to "federal", "state", "local", "foreign", or "non-U.S." taxes, laws, rules or regulations in the Plan and the Agreement shall be interpreted to include the taxes, laws, rules and regulations of the Province of Ontario and the taxes, laws, rules and regulations of Canada applicable therein. References to specific applicable laws of the United States, Australia or any other country (including any political subdivision thereof) in the Plan and Agreement may be interpreted and applied by the Committee in respect of the Canadian Participants to mean substantially similar applicable laws of Canada (or any political subdivision thereof).

iii. For purposes of withholding, reporting and remitting Canadian taxes in respect of any amounts paid to Canadian Participants in U.S. dollars or other foreign currency pursuant to the Plan and the Agreement, such amounts shall be translated to Canadian dollars based on the exchange rate on the date the payments are made.

iv. For Canadian Participants, all references to the "effective date of termination", "date of the termination of Participant's employment or service" and "termination of employment or service" (other than in the case of Disability), shall mean the date that immediately follows the date on which the Canadian Participant ceases to actively provide service to the Company or an affiliate thereof. For greater certainty, for employees, "actively provide service" in this Section 8 means actively reporting to work, performing the employee's customary duties for the Company or an affiliate thereof, and earning the employee's regular salary or wages, and shall include only the minimum period of statutory notice, if any, required by applicable employment standards legislation, but shall specifically exclude any additional period of contractual notice or period of reasonable notice at common law. In the case of Disability, if a Participant is unable to return to work due to Disability and such inability to return to work is sufficient to constitute a frustration of the contract for employment or service, as determined in the sole discretion of the Company, all references to the "effective date of termination", "date of the termination of Participant's employment or service" and "termination of employment or service" shall mean the date that immediately follows the day it is determined that the contract for employment or service is frustrated or at the end of the minimum period of statutory notice, if any, required by applicable employment standards legislation, whichever occurs later. For the avoidance of doubt, irrespective of the reason for the termination of employment or service, including in the event of a termination without Cause, no employee shall be entitled to any damages, severance allowance, termination settlement or other amounts as compensation for lost incentives or remuneration attributable to any Award that would have vested or become exercisable during a period of contractual notice or period of reasonable notice at common law, except as otherwise may be required by only the minimum standards of applicable employment standards legislation.

v. **The Participant acknowledges that an Award made pursuant to the Agreement may be subject to vesting or other restrictions, which if not met or lapsed as of the date that the Participant ceases to actively provide service to the Company, or an affiliate thereof, will result in the Participant forfeiting his or her right to the Award, whether or not termination of employment or service is for Cause or without Cause. The Participant further acknowledges that even where the vesting conditions attached to an Award have been met, but rights in respect of the Award remain unexercised as of the effective date of termination, the termination of his or her employment or service will result in the immediate or accelerated forfeiture of his or her rights to exercise such Award.**

KEYPATH EDUCATION INTERNATIONAL, INC.

STOCK OPTION AGREEMENT

APPENDIX B FOR UNITED KINGDOM PARTICIPANTS

The purpose of this Appendix to this Stock Option Award Agreement (the "*Agreement*") between the signatory to the Agreement to which this Appendix is attached ("*Participant*"), who is employed or resident in the United Kingdom or who is or may become subject to taxes in the United Kingdom (a "*United Kingdom Participant*"), and the Company, is to clarify and confirm that the Agreement is intended to comply with applicable laws of the United Kingdom. Any capitalized terms used, but not otherwise defined herein, shall have their respective meanings as set forth in the Agreement.

1. Tax Withholding. References in Section 9 of the Agreement to any amounts of taxes required by law to be withheld in respect of the Option Award under the Agreement and to tax withholdings shall include any amounts in respect of income tax and national insurance contributions (both primary and secondary contributions) required to be accounted for under the PAYE (Pay As You Earn) system by Participant's employer (PAYE Amounts) (whether by withholding or otherwise and whether on grant, vesting, exercise, transfer or otherwise of the Option Award). Any payments made by Participant or the recipient of an Option Award to the Company whether by way of deduction from amounts paid to Participant in cash or by remittance from the recipient of the Option Award to the Company pursuant to Section 9 of the Agreement shall constitute the making good of such PAYE Amounts by Participant to Participant's employer.

Exhibit 10.7

KEYPATH EDUCATION INTERNATIONAL, INC.

RESTRICTED SHARES AWARD AGREEMENT

This Restricted Shares Award Agreement (this "*Agreement*"), dated as of April 30, 2021, is entered into by and between Keypath Education International, Inc. (the "*Company*"), and Steve Fireng ("*Participant*"), relating to Restricted Shares. Capitalized terms used that are not otherwise defined as first used herein shall have the meaning ascribed to such terms in Section 26 of this Agreement.

WHEREAS, on or around June 2, 2021, although this date is subject to change, the Company is expected to be admitted to the official list of the ASX through an initial public offering ("*IPO*");

WHEREAS, trading of interests in the Company on the ASX will take place through CDIs (each, a *"Keypath CDI"*) with each Keypath CDI representing one (1) share of Common Stock;

WHEREAS, shortly prior to admission of the Company to the official list of the ASX, on "*Completion*" in respect of the IPO, a restructuring will take place involving (i) the Company becoming the holding company of the Keypath Education group, (ii) cancellation of various third party interests in the Keypath Education group and (iii) restructuring of incentive awards in Keypath Education Holdings, LLC;

WHEREAS, the Company and Participant desire to enter into this Agreement in order to grant shares of Common Stock of the Company to be held by Participant in the form of Keypath CDIs on and subject to the restrictions set out in this Agreement ("*Restricted Shares*") to Participant on the date of Completion ("*Date of Grant*");

WHEREAS, the IPO and the details in this Agreement are confidential and there is no guarantee that the IPO will take place; and

WHEREAS, if Completion does not take place, the Restricted Shares described in this Agreement will not be granted.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Grant of Restricted Shares to be held as Keypath CDIs. On and subject to Completion, the Company will grant to Participant an amount of Restricted Shares to be held by Participant in the form of Keypath CDIs, subject to the terms of Section 2 hereof (the "*Restricted Shares Award*"). The amount of Restricted Shares subject to the Restricted Shares Award will be calculated in the manner set forth in that certain letter agreement to which you and Keypath Education Holdings, LLC are parties, dated as of April 25, 2021 (the "*Letter Agreement*"), and the amount of such Restricted Shares will be communicated to you within ten (10) days of Completion by means of that certain Keypath CDIs Supplemental Letter, substantially in the form attached to the Letter Agreement as Exhibit B thereto. Participant will take such steps as required by the Company, and authorizes the Company to take such steps on behalf of Participant, to effect the delivery of Keypath CDIs to Participant. Participant agrees not to transmute Keypath CDIs to shares of Common Stock while those shares would be Restricted Shares. The Company shall have and hold all rights in CDIs in respect of Restricted Shares and Unrestricted Shares (as defined below) that the Company holds in respect of those shares (including rights to effect the forfeiture of Restricted Shares, and therefore will have a similar right to forfeit CDIs in respect of those Restricted Shares).

2. Vesting of Restricted Shares; Restricted Period.

(a) The Restricted Shares Award shall have a restricted period, which shall lapse in accordance with this Agreement (each date, a "*Vesting Date*") as follows: (i) twenty-five percent (25%) of the Restricted Shares Award shall lapse and become vested on October 12, 2021 (the "*First Vesting Date*"), and (ii) the remaining seventy-five percent (75%) shall lapse and become vested ratably on a monthly basis during the three year period beginning on the First Vesting Date, such that 100% of the Restricted Shares Award shall lapse and become vested on the third anniversary of the First Vesting Date. On each applicable Vesting Date, the applicable number of Restricted Shares shall become free of the restrictions set forth in this Agreement ("*Unrestricted Shares*"), but only to the extent Participant remains continuously employed by or in the continuous service of the Company or any Affiliate between the Date of Grant and each such Vesting Date.

(b) Any portion of the Restricted Shares Award which has not yet become Unrestricted Shares as of the date of the termination of Participant's employment or service with the Company shall be automatically forfeited to the Company in accordance with this Agreement, and shall be of no further force or effect.

(c) If Participant is employed by the Company or an Affiliate at the time of a Change in Control, one hundred percent (100%) of the Restricted Shares Award shall become Unrestricted Shares immediately upon such Change in Control.

3. Restrictions on Transferability.

(a) No portion of the Restricted Shares Award or any interest therein may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate. Notwithstanding the foregoing, but only if permitted by an escrow agreement binding the Participant as referred to in Section 4, the Board may, in its sole discretion, permit the Restricted Shares Award (in whole or in part) to be transferred by Participant, without consideration, to a Permitted Transferee, subject to such rules as the Board may adopt consistent to preserve the purposes of this Section 3(a); provided that Participant gives the Board advance written notice describing the terms and conditions of the proposed transfer, and the Board notifies Participant in writing that such a transfer would comply with the requirements of this Section 3(a). In the event the Restricted Shares Award is transferred in accordance with this Section 3(a), each provision in this Section 3(a) shall apply to the Permitted Transferee, and any reference in this Agreement, to Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer the Restricted Shares Award, other than by will or the laws of descent and distribution; (B) the Board or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to Participant under this Agreement or otherwise; and (C) the consequences of the termination of Participant's employment by, or services to, the Company or an Affiliate under the terms of this Agreement shall continue to be applied with respect to Participant.

(b) All Unrestricted Shares shall be transferable, provided, however, that Participant agrees that any such transfer of Unrestricted Shares shall be subject to the provisions of the stockholders agreement or similar other agreement(s) or arrangement(s) as the Board reasonably determines, and executed in accordance with all applicable federal, state, local or non-U.S. securities laws, and it shall be a condition of any transfer of Unrestricted Shares that Participant provide to the Company, upon request, an opinion of counsel reasonably satisfactory to the Company that such transfer is exempt from all applicable federal, state, local or non-U.S. securities registration requirements, or in lieu thereof, evidence satisfactory to the Company that the Unrestricted Shares being transferred have been so registered (to the extent required).

(c) As determined by the Board, in its sole discretion, each certificate representing Restricted Shares awarded under this Agreement shall bear a legend in the form and containing such information as the Board determines appropriate until the lapse of all restrictions with respect to such Restricted Shares.

4. Stock Issuance, Restrictions and Escrow. Participant and the Company acknowledge that they have entered into, concurrently with or prior to this Agreement, an escrow agreement which restricts Participant's ability to deal in Keypath CDIs (or the shares underlying those Keypath CDIs) on and subject to the terms of that escrow agreement and that nothing in that escrow agreement affects or limits the terms of this Agreement except that to the extent any Restricted Shares fail to become Unrestricted Shares pursuant hereto, the Company shall cancel any portion of the Restricted Shares forfeited by Participant pursuant to the terms of this Agreement.

5. Tax Matters. Within thirty (30) days after the Date of Grant, Participant shall make an effective election (the "*Election*"), with the Internal Revenue Service under Section 83(b) of the Code, and the regulations promulgated thereunder in the form of Appendix A attached hereto. Participant shall promptly provide the Company with a copy of the Election. Participant understands that he is responsible for the tax consequences relating to the receipt of the Restricted Shares Award. Participant acknowledges that no representative or agent of the Company or any Affiliate has provided him with any tax advice of any nature, and Participant has had the opportunity to consult with his own legal, tax and financial advisor(s) as to tax and related matters concerning the compensation to be received under this Agreement.

6. Restrictive Covenants. The Company and Participant acknowledge and agree that any restrictive covenants, including without limitation those set forth in Participant's employment or similar agreement with the Company or one of its Affiliates (to the extent Participant has entered any such agreement w ith the Company or one of its Affiliates), are a material inducement to the Company entering into this Agreement with Participant, are incorporated herein by reference, and shall survive termination of this Agreement for so long as necessary to give full effect thereto.

7. Rights of Participant. Nothing in this Agreement shall interfere with or limit in any way the right of the Company or any of its Affiliates to terminate Participant's employment or engagement at any time (with or without Cause), or confer upon Participant any right to continue to be employed or engaged by the Company or any Affiliate for any period of time or to continue Participant's present (or any other) rate of compensation or benefits.

8. Withholding of Taxes. The Company and its Affiliates shall have the right to deduct from all amounts paid to Participant in cash any amount of taxes required by law to be withheld in respect of the Restricted Shares as may be necessary in the opinion of the Board to satisfy tax withholding required under the laws of any country, state, city or other jurisdiction, including but not limited to income taxes, capital gains taxes, transfer taxes, and social security contributions that are required by law to be withheld. The Company may require the recipient of the Restricted Shares to remit to the Company an amount in cash sufficient to satisfy the amount of taxes required to be withheld as a condition to the release of the restrictions upon vesting of the Restricted Shares. The Board may, in its discretion, require Participant, or permit Participant to elect, subject to such conditions as the Board shall impose, to meet such obligations by having the Company sell the least number of whole Restricted Shares having a Fair Market Value sufficient to satisfy all or part of the amount required to be withheld. The Company may defer delivery of, or the release of the restrictions applicable to, the Restricted Shares until such requirements are satisfied.

9. Changes in Capital Structure and Similar Events.

(a) Effect of Certain Events. In the event of (i) any extraordinary dividend or other extraordinary distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, split-up, split-off, combination, repurchase or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event (including a Change in Control) that affects the shares of Common Stock, or (ii) unusual or nonrecurring events (including a Change in Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law , such that in either case an adjustment is determined by the Board, in its sole discretion, to be necessary or appropriate, then the Board shall make any such adjustments in such manner as it may deem equitable, including any or all of the following, but at all times subject to the Listing Rules:

i. adjusting the terms of the Restricted Shares Award;

ii. providing for a substitution or assumption of the Restricted Shares Award, accelerating the exercisability of, lapse of restrictions on, or termination of, the Restricted Shares Award or providing for a period of time for exercise prior to the occurrence of such event;

iii. canceling the Restricted Shares Award or portion thereof and causing to be paid to Participant, in cash, shares of Common Stock, other securities or other property, or any combination thereof, the value of the Restricted Shares Award, if any, as determined by the Board (which if applicable may be based upon the price per share of Common Stock received or to be received by other stockholders of the Company in such event); provided, however, that in the case of any "equity restructuring" (within the meaning of FASB Accounting Standards Codification Topic 718) or any successor rule, the Board shall make an equitable or proportionate adjustment to the Restricted Shares Award to reflect such equity restructuring. The Company shall give Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes; and

iv. making any other adjustments to the Restricted Shares Award in accordance with, or required by, the Listing Rules and notwithstanding any other provision of this Agreement, the Restricted Shares Award, Restricted Shares and Keypath CDIs must not be dealt if to do so would contravene the Listing Rules and the rights of the parties in respect thereof will be amended by the Board, without the consent of the Participant, and the Board will take any steps it deems prudent or necessary, to comply with the Listing Rules.

(b) No Effect on Authority of the Board or Stockholders. The existence of this Agreement and the Restricted Shares Award granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities ahead of or affecting Common Stock or the rights thereof, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding.

10. Amendment. Without limiting Section 9 hereof, no modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless in writing specifically referring hereto, and signed by both parties.

11. 280G. If any payment or right accruing to Participant under this Agreement (without the application of this provision) either alone or together with other payments or rights accruing to Participant from the Company and its Affiliates would constitute an "excess parachute payment" (as defined in Section 280G of the Code and regulations thereunder), such payment or right shall be reduced to the largest amount or greatest right that will result in no portion of the amount payable or right accruing under this Agreement being subject to an excise tax under Section 4999 of the Code or being disallowed as a deduction under Section 280G of the Code; provided, however, that the foregoing shall not apply to the extent expressly provided otherwise in any other written agreement to which Participant and the Company or any of its Affiliates are bound that explicitly provides for an alternate treatment of payments or rights that would constitute "excess parachute payments." The determination of whether any reduction in the rights or payments under this Agreement is to apply shall be made by the Board, and such determination shall be conclusive and binding on Participant. Participant shall cooperate with the Board in making such determination and providing information that the Board determines is necessary or appropriate for these purposes.

12. Successors and Assigns. Except as otherwise expressly provided herein, the obligations of the Company under this Agreement shall be binding upon any successor corporation or organization resulting from the merger, amalgamation, consolidation or other reorganization of the Company, or upon any successor corporation or organization of the Company.

13. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or entity or the Restricted Shares Award, or would disqualify the Restricted Shares Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Restricted Shares Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or entity or the Restricted Shares Award and the remainder of this Agreement shall remain in full force and effect.

14. Counterparts and Delivery by Facsimile or Email. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement, and, to the extent signed and delivered by means of a facsimile machine or email (including by an attachment thereto (e.g., PDF)), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email (including by an attachment thereto (e.g., PDF)) to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or by email as a defense to the formation of a contract and each such party forever waives any such defense.

15. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

16. Construction; Determinations. This Agreement is, in all respects, limited by and subject to the express provisions of this Agreement, as amended from time to time. The interpretation and construction by the Board of this Agreement and any such rules and regulations adopted by the Board for purposes of administering this Agreement, shall be final, conclusive and binding upon Participant and all other Persons. The descriptive headings of the sections of this Agreement are for convenience only and do not constitute a part of this Agreement. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (iv) all references herein to sections shall be construed to refer to sections of this Agreement unless otherwise noted.

17. Governing Law. Any issues, disputes or claims arising out of or in connection with this Agreement and all issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law s of any jurisdiction other than the State of Delaware.

18. Notices. Any communication or notice required or permitted to be given hereunder shall be in writing, and, if to the Company, to its principal place of business, attention: General Counsel, and, if to Participant, to the address appearing on the records of the Company. Such communication or notice shall be delivered personally or sent by certified, registered, or express mail, postage prepaid, return receipt requested, or by a reputable overnight delivery service. Any such notice shall be deemed given when received by the intended recipient. Notwithstanding the foregoing, any notice required or permitted hereunder from the Company to Participant may be made by electronic means, including by electronic mail to Participant's Company-maintained electronic mailbox, and Participant hereby consent to receive such notice by electronic delivery. To the extent permitted in an electronically delivered notice described in the previous sentence, Participant shall be permitted to respond to such notice or communication by way of a responsive electronic communication, including by electronic mail.

19. WAIVER OF JURY TRIAL. NO PARTY TO THIS AGREEMENT OR ANY ASSIGNEE, SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE OF A PARTY SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE OTHER AGREEMENTS OR THE DEALINGS OR THE RELATIONSHIP BETWEEN THE PARTIES. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NEITHER PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

20. Termination of Employment/Service. Unless determined otherwise by the Board at any point following such event, service shall not be considered terminated in the case of (i) any approved leave of absence, (ii) transfers among the Company, any Affiliate, or any successor, in any capacity of Participant, or (iii) any change in status as long as Participant remains in the service of the Company or an Affiliate in any capacity of employee, manager or consultant. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave.

21. Government and Other Regulations/Limitations.

(a) This Agreement is intended to be a "compensatory benefit plan" within the meaning of such term under Rule 701 of the Securities Act. The grant of the Restricted Shares Award pursuant to this Agreement is intended to qualify for an exemption from the registration requirements under the Securities Act pursuant to Rule 701 and under analogous provisions of applicable state securities laws (collectively, the "*Registration Exemptions*"). In the event that any provision of this Agreement would cause the Restricted Shares Award granted pursuant to this Agreement to not qualify for the Registration Exemptions, this Agreement will be deemed to be amended automatically to the extent necessary to cause the Restricted Shares Award to qualify for the Registration Exemptions.

(b) The obligation of the Company to settle the Restricted Shares Award in shares of Common Stock or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of this Agreement to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to the Restricted Shares Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under this Agreement. The Board shall have the authority to provide that all certificates for shares of Common Stock or other securities of the Company or any Affiliate delivered under this Agreement shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Agreement, the federal securities law s, or the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system upon which such shares or other securities are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any provision in this Agreement to the contrary, the Board reserves the right to add any additional terms or provisions to the Restricted Shares Award that it in its sole discretion deems necessary or advisable in order that the Restricted Shares Award complies with the legal requirements of any governmental entity to whose jurisdiction the Restricted Shares Award is subject.

(c) The Board may toll the exercise or settlement of the Restricted Shares Award or any portion thereof if it reasonably determines that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of shares of Common Stock to Participant, Participant's acquisition of shares of Common Stock from the Company and/or Participant's sale of shares of Common Stock to the public markets, illegal, impracticable or inadvisable.

22. Nonexclusivity of this Agreement. The adoption of this Agreement by the Board shall not be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options or other equity or equity-based awards, and such arrangements may be either applicable generally or only in specific cases.

23. Relationship to Other Benefits. No payment under this Agreement shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

24. Section 409A. This Agreement and the Restricted Shares Award granted hereunder is intended to comply with, or be exempt from, the requirements of Section 409A of the Code. Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed by Section 409A of the Code or any damages relating to any failure to be exempt from Section 409A of the Code.

25. Data Privacy. Except as prohibited by applicable law (including, as applicable, foreign laws), the receipt by Participant of the Restricted Shares Award and the benefits thereunder may be conditioned on Participant acknowledging and consenting to the collection, use and transfer, in electronic or other form, of personal data as described in this subsection by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing Participant's participation in this Agreement. The Board may, from time to time and at any time, require Participant to execute consents or similar agreements providing for such collection, use and transfer, in a manner consistent with applicable law (including, as applicable, foreign laws). Subject to applicable law (including, as applicable, foreign laws), the Company and its Affiliates may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of Common Stock held in the Company or any of its Affiliates and Affiliates, and details of the Restricted Shares Award, in each case, for the purpose of implementing, managing and administering this Agreement and the Restricted Shares Award (the "*Data*"). Subject to applicable law (including, as applicable, foreign laws), the Company and its Affiliates may transfer the Data among themselves as necessary for the purpose of implementation, administration and management of Participant's participation in this Agreement, and the Company and its Affiliates may each further transfer the Data to any third parties assisting the Company and its Affiliates in the implementation, administration and management of this Agreement. These recipients may be located in Participant's country, or elsewhere, and Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of the Restricted Shares Award, subject to applicable law (including, as applicable, foreign laws), Participant authorizes and shall authorize upon request such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in this Agreement, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or its Affiliates, or Participant, may elect to deposit any Common Stock. The Data related to Participant will be held only as long as is necessary to implement, administer, and manage Participant's participation in this Agreement. Subject to applicable law (including, as applicable, foreign laws), Participant may, at any time, view the Data held by the Company or its Affiliates with respect to Participant, request additional information about the storage and processing of the Data with respect to Participant, recommend any necessary corrections to the Data with respect to Participant or refuse or withdraw the consents set forth in this Agreement in writing, in any case without cost, by contacting his or her local human resources representative.

26. Definitions. In addition to the capitalized terms defined throughout this Agreement, the following capitalized terms shall have the corresponding meanings set forth in this Section 26:

(a) "*Affiliate*" means any parent or direct or indirect subsidiary of the Company.

(b) "*ASX*" means ASX Limited ACN 008 624 691, or the market it operates, as the context requires.

(c) "*Beneficial Owner*" has the meaning given to such term in Rule 13d-3 of the Exchange Act.

(d) "*Board*" means the Board of Directors of the Company.

(e) "*Cause*" means (i) the Company or an Affiliate having "cause" to terminate Participant's employment or service, as defined in any employment or consulting agreement or similar services agreement between Participant and the Company or an Affiliate in effect at the time of such termination or (ii) in the absence of any such employment, consulting, or similar services agreement (or the absence of any definition of "Cause" contained therein), Participant's (A) material breach of his or her obligations under any agreement or arrangement entered into with the Company or its Affiliates (which remains uncured (to the extent the Board reasonably determines curable) for at least ten (10) days following notice of such breach); (B) gross negligence or willful misconduct in the performance of or non-performance of his or her duties to the Company or its Affiliates; (C) breach of any of the Company's or its Affiliates' written policies or procedures in each case in any respect which causes or is reasonably expected to cause harm to the Company or any Affiliate; (D) commission, indictment, formal charge, or conviction of (or plea of guilty or nolo contendere to) a felony or a crime of moral turpitude (or the procedural equivalent of the foregoing); (E) commission of an act involving deceit, fraud, perjury or embezzlement involving the Company or its Affiliates or any client, customer, supplier or business relationship of the Company or any Affiliate; (F) repeatedly being under the influence of drugs or alcohol (other than over-the-counter or prescription medicine or other medically related drugs to the extent they are taken in accordance with their directions or under the supervision of a physician) which inhibits the performance of Participant's duties to the Company or its Affiliates, or, while under the influence of such drugs or alcohol, engaging in inappropriate conduct during the performance of his or her duties to the Company or its Affiliates; or (G) failure to follow lawful directives of Participant's supervisor, which failure remains uncured (to the extent the Board reasonably determines curable) for at least ten (10) days following initial notice of such failure. Any rights to cure that are expressly described in this definition will only be afforded for the initial occurrence of any purported grounds of Cause and Participant will not have any right (unless the Board otherwise determines) to cure such purported grounds. Except with respect to any member of the Board (in which case such member shall recuse himself/herself), any determination of whether Cause exists shall be made by the Board in its sole discretion.

(f) "*CDI*" means CHESS depositary interests (or any successor securities) over Common Stock, as defined by the operating rules of the settlement facility provided by ASX Settlement Pty Limited ACN 008 504 532.

(g) "*Change in Control*" means (i) the sale, lease, transfer, conveyance or other disposition, in one transaction or a series of related transactions, of all or substantially all of the assets of the Company, (ii) the sale, transfer, conveyance or other disposition, in one transaction or a series of related transactions, of the outstanding equity securities of the Company, (iii) the merger or consolidation of the Company with another Person, in each case in clauses (ii) and (iii) above under circumstances in w hich the holders of the voting power of outstanding equity securities of the Company, immediately prior to such transaction, are no longer, in the aggregate, the Beneficial Owners, directly or indirectly through one or more intermediaries, of more than fifty percent (50%) of the voting power of the outstanding equity securities of the surviving or resulting corporation or acquirer, as the case may be, immediately follow ing such transaction. A sale (or multiple related sales) of one or more Subsidiaries (whether by way of merger, consolidation, reorganization or sale of all or substantially all of the assets or securities) which constitutes all or substantially all of the consolidated assets of the Company shall be deemed a Change in Control.

(h) "*Code*" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in this Agreement to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(i) "*Common Stock*" means the Company's common stock, as in effect from time to time.

(j) "*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.

(k) "*Fair Market Value*" means, as of any date, the fair market value of a share of Common Stock, as determined by the Board.

(l) "*Listing Rules*" means the listing rules of the financial market operated by ASX.

(m) "*Permitted Transferee*" means, with respect to Participant, (i) any person who is a "family member" of Participant, as such term is used in the instructions to Form S-8 under the Securities Act (collectively, the "*Immediate Family Members*"); (ii) a trust solely for the benefit of Participant and his or her Immediate Family Members; (iii) a partnership or limited liability company whose only partners or stockholders are Participant and his or her Immediate Family Members; or (iv) any other transferee as may be approved either (A) by the Board or the Board in its sole discretion or (B) as provided in this Agreement.

(n) "*Person*" means any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority.

(o) "*Securities Act*" means the Securities Act of 1933, as amended, and any successor thereto. Reference in this Agreement to any section of the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, rules, regulations or guidance.

27. Entire Agreement. This Agreement, the stockholders agreement or similar other agreement(s) or arrangement(s) (and such other agreements or arrangements referenced therein) constitute the entire understanding between Participant and the Company, and supersedes all other agreements, whether written or oral, with respect to the acquisition by Participant of Restricted Shares.

[*Remainder of page intentionally left blank; Signature page follows*.]

IN WITNESS WHEREOF, the Company has caused this Restricted Shares Award Agreement to be duly executed by an officer thereunto duly authorized, and Participant hereunto sets his hand, all as of the day and year first above written.

KEYPATH EDUCATION INTERNATIONAL, INC.

By: /s/ Peter Vlerick
Name: Peter Vlerick
Its: CFO

PARTICIPANT

By: /s/ Steve Fireng
Name: Steve Fireng
Address: [redacted]

June 4, 2021

Steve Fireng
steve.fireng@keypathedu.com

Re: Keypath CDIs

Dear Steve:

As more fully described in that certain letter agreement to which you and Keypath Education Holdings, LLC are parties, dated as of April 25, 2021 (the "***Letter Agreement***"), upon Completion, all of your vested Incentive Units were exchanged for Keypath CDIs, and all unvested Incentive Units were cancelled in exchange for the right to receive a new award of Keypath CDIs subject to certain restrictions, on the terms and conditions of that certain Restricted Shares Award Agreement, dated as of April 30, 2021, to which you and Keypath Education International are parties (the "***Award Agreement***"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter Agreement.

Accordingly, you acknowledge and agree that as of the effective termination date of the Keypath Education Holdings, LLC 2017 Equity Incentive Plan (the "***Prior Plan***"), you held 6,000 vested Incentive Units (as such term is defined in the Prior Plan) and 1,000 unvested Incentive Units.

The 6,000 vested Incentive Units were deemed to have a Converted CDI Amount of $30,542,846 (Australian Dollars), which amount was calculated in accordance with the Conversion Formula set forth in the Letter Agreement. The IPO Price was $3.71 (Australian Dollars) per Keypath CDI. Therefore, the amount of Keypath CDIs you received in respect of your vested Incentive Units was 8,232,573.

The 1,000 unvested Incentive Units were deemed to have a Converted CDI Amount of $4,191,728 (Australian Dollars), which amount was calculated in accordance with the Conversion Formula set forth in the Letter Agreement. Therefore, subject to the Continuous Service Requirement and the vesting schedule described in the Award Agreement, you are entitled to receive 1,129,846 Keypath CDIs subject to certain restrictions in respect of your unvested Incentive Units.

Please acknowledge your acceptance of this supplemental letter by signing and dating this supplemental letter in the space provided below and returning it to the Company.

Sincerely,

/s/ Peter Vlerick
Peter Vlerick
CFO

ACKNOWLEDGED AND AGREED

THIS 7 DAY of JUNE, 2021

/s/ Steve Fireng
Steve Fireng

Exhibit 10.8

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the "***Agreement***") is made as of May 11, 2021 (but effective as of the Commencement Date, as defined below), by and between Keypath Education International, Inc., a Delaware corporation (the "***Company***"), and Steve Fireng ("***Executive***").

RECITALS

A. The Company and its affiliates are contemplating an initial public offering and potential listing on the official list of the Australian Securities Exchange of CHESS depositary interests (as defined by the operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532) over shares of common stock of the Company (the "***IPO***").

B. Upon completion of the IPO ("***IPO Completion***"), the Company will become an indirect parent entity of Keypath Education, LLC, a Delaware limited liability company ("***KE***").

C. Executive has been employed by KE pursuant to that certain Employment Agreement, dated as of January 6, 2014, which was assigned to KE by PlattForm Advertising, Inc. on March 1, 2017 (the "***Prior Agreement***").

B. The Company desires to retain Executive, and Executive desires to be so employed by the Company, subject to the terms, conditions and covenants set forth below, which shall replace the terms, conditions and covenants of the Prior Agreement with the Prior Agreement becoming null and void.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

ARTICLE I
EMPLOYMENT SERVICES

1.1 Term of Employment. Executive's employment under this Agreement shall commence on IPO Completion (the "***Commencement Date***") and continue until terminated pursuant to **Article III** below (the "***Employment Term***").

1.2 Title and Position. During the Employment Term, Executive shall hold the position of Chief Executive Officer of the Company and any of its subsidiaries, and shall report directly to the board of directors of the Company (the "***Board***"). Executive's responsibilities shall include such duties as are commensurate with Executive's position and as may be assigned to Executive in good faith by the Board. Executive represents and warrants that Executive is free to accept employment with the Company, and that Executive has no existing commitments or obligations of any kind (including any restrictive covenant (s) for the benefit of any prior employer) that would hinder or interfere with Executive's obligations hereunder.

1.3 Activities and Duties During Employment.

(a) Executive shall conduct himself in a manner that will not have a material adverse effect on the reputation of the Company or Executive. Executive shall devote Executive's full business time, attention, skill and energy to the business and affairs of the Company and its subsidiaries, and shall use Executive's reasonable best efforts to faithfully perform Executive's responsibilities in a diligent, trustworthy, efficient and businesslike manner so as to advance the best interests of the Company. Notwithstanding the foregoing, Executive shall be permitted to devote a reasonable amount of time and effort to (i) serving on governing boards of or otherwise assisting civic and charitable organizations, and (ii) investing and managing personal and family investments, but only to the extent that activities described in clauses (i) or (ii), individually or as a whole, do not (A) involve Executive's active participation in the management of any corporation, partnership or other business entity, (B) involve an ownership interest in any customer or vendor of the Company unless approved in advance by written resolution of the Board, (C) interfere with the Executive's duties to the Company, or (D) otherwise violate any provision of this Agreement. Executive may not have any ownership interest in any customer or vendor of the Company, KE or any of their subsidiaries (collectively, the "***Keypath Group***") unless approved in advance by written resolution of the Board.

(b) Executive shall comply in all material respects with all applicable laws, and all written policies, rules and regulations of the Company, including without limitation codes of conduct and any charter of the Board or any committees of the Board, as applicable. Additionally, and without limiting the foregoing, Executive shall be responsible for ensuring that: (i) no equity or rights to equity in the Company shall be issued, offered or granted without the express written approval of the Board; (ii) no bonus or bonus plan is awarded, promised or adopted by the Company or any subsidiary without the express written approval of the Board; (iii) no bonus based upon financial results is paid until the Company's audit for the subject fiscal year has been completed to the satisfaction of the Board; (iv) members of the Board have full and unfettered access to the Company's chief financial officer and financial records; and (v) the Company Group does not conduct business with any family member or close personal friend of Executive, or any affiliate or entity of such individual, without the express written approval of the Board.

1.4 Compliance with Laws.

(a) Without limiting **Article II**, the Company is not required to pay or provide (or procure the payment or provision of) any money or benefits to the Executive which cannot be paid or provided without stockholder approval under Delaware General Corporate Law ("***DGCL***") or which would cause the Company to infringe the Listing Rules of the Australian Stock Exchange (the "***Listing Rules***") or any other applicable laws.

(b) If this Agreement provides for or contemplates any payment(s) or benefit(s) that is or are (whether alone or in conjunction with any other payments or benefits):

(i) greater than permitted under DGCL or the Listing Rules without stockholder approval; or

(ii) not permitted under DGCL or the Listing Rules without stockholder approval, then the payment or benefit will be reduced to the greatest amount permitted by DGCL or Listing Rules without the need for such stockholder approval.

(c) Notwithstanding any other provision in this document, if the Company is subject to the Listing Rules, the Executive is required to immediately provide the Company with information in relation to any changes to the Executive's interests in the shares of the Company (including changes in relation to any incentives or awards over shares) in order for the Company to comply with its obligations under the Listing Rules.

ARTICLE II
COMPENSATION

2.1 Base Salary. The Company shall, or cause a member of the Keypath Group to, pay Executive an annual base salary of $550,000 ("***Base Salary***"), which amount shall be effective as of May 1, 2021, less applicable withholdings, payable in accordance with the general payroll practices of the Company. The Board may review Executive's Base Salary annually. Any increase shall thereafter be Executive's "Base Salary" for all purposes under this Agreement.

2.2 Incentive Bonus.

(a) During the Employment Term, Executive shall be eligible to receive an annual incentive bonus (the "***Annual Bonus***") targeted at sixty percent (60%) of Executive's Base Salary, subject to the achievement of financial performance objectives and "management by objective" as established by the Board. The Board shall have the sole discretion to determine if the goals have been attained and what percentage of Base Salary, if any, will be paid in bonus. To the extent the goals are financial in nature, the Board shall base its determination on the audit, review or compilation of the Company's financial results submitted by the Company's independent accountants, which determination shall be made within thirty (30) days of receipt by the Company of such audit, review or compilation (the date on which the Board makes such determination, the "***Bonus Determination Date***") and Executive acknowledges that no bonus shall be earned or accrued until the Bonus Payment Date (as defined below) and provided that Executive remains continuously employed by the Company through and including the Bonus Payment Date. The Annual Bonus shall be paid as soon as practicable after the Bonus Determination Date, but in no event later than December 31 of the fiscal year following the fiscal year for which the Annual Bonus relates (such date of payment, the "***Bonus Payment Date***").

(b) Should the Board determine that an Annual Bonus to Executive was based on an audit, review or compilation that is later found to be incorrect or invalid, the Board shall have the right to require Executive to remit to the Company any excess bonus amount paid as a result of such incorrect or invalid audit, review or compilation to the extent it exceeds $25,000. Executive shall remit the gross excess amount to the Company within thirty (30) days after receiving written notice from the Board describing the reason for overpayment and the gross excess amount due from Executive. The Company shall use its reasonable best efforts to assist Executive in obtaining refunds for any taxes paid on such excess amount, including promptly preparing any necessary revised tax disclosure forms.

2.3 Equity-Based Compensation. Executive shall be eligible during the Employment Term to participate in, without discrimination or duplication, and in the sole discretion of the Board to receive grants under, all executive compensation plans and programs intended for general participation by senior executives of the Company, as presently in effect or as they may be modified or added to by the Company from time to time, subject to the eligibility and other requirements of such plans and programs.

2.4 Reimbursement of Expenses. The Company shall reimburse Executive for all reasonable expenses incurred by Executive while performing Executive's duties under this Agreement, subject to the Company's policies in effect from time to time and corroborating documentation reasonably satisfactory to the Company.

2.5 Health Care and Benefit Plans. During the Employment Term, Executive shall be provided with all fringe benefits and perquisites provided to other similar senior-level employees and to participate in all health care and benefit programs normally available to other senior-level employees of the Company (subject to all applicable eligibility and contribution policies and rules), as may be in effect from time to time, including such insurance programs as may be implemented by the Company.

2.6 Key Man Insurance. Executive shall make application for, and submit to such examinations as may reasonably be requested by the Board in order to obtain key man or other insurance on the life of Executive for the benefit of the Company as the Board shall direct, the cost of which insurance shall be borne by the Company.

2.7 Vacation. Executive shall be permitted to take as much time off as needed, so long as Executive adequately and completely performs his obligations under this Agreement. Such vacation may be taken in Executive's discretion, subject to applicable Company policy and the reasonable business needs of the Company.

ARTICLE III
TERMINATION OF EMPLOYMENT

3.1 Employment At Will. Executive's employment by the Company is at-will, and either Executive or the Company may terminate Executive's employment with the Company (the effective date of separation being the "***Termination Date***"), subject to the following:

(a) The Company may terminate Executive's employment at any time and for any reason, with or without Cause, by giving written notice of such termination to Executive designating an immediate or future termination date.

(b) Executive may terminate Executive's employment for any reason by giving the Company sixty (60) days prior written notice of termination. Upon such notice, the Company may, at its option, (i) make Executive's termination effective immediately, (ii) require Executive to continue to perform Executive's duties hereunder during such 60-day period, with or without restrictions on Executive's activities, and/or (iii) accept Executive's notice of termination as Executive's resignation from the Company at any time during such 60-day period on behalf of the Company. If the Company elects (i) above, the Company shall have no obligation to provide Executive any compensation or benefits beyond the Termination Date except as otherwise required by law. If the Company elects **(ii)** or **(iii)** above, the Company shall pay Executive's Base Salary under **Section 2.1** and benefits under **Section 2.5** through the earlier of the sixtieth (60^{th}) day following Executive's notice of termination or the date on which Executive voluntarily ceases to perform services for the Company**.**

(c) Executive's employment will terminate immediately without any notice upon Executive's death or following Executive's receipt of written notice from the Company stating that the Company has made a good faith determination that Executive has become Disabled or Incapacitated. "***Disabled or Incapacitated***" means Executive's inability or failure, due to a physical or mental impairment, to substantially perform the essential functions of Executive's job, with or without a reasonable accommodation, for thirty (30) consecutive calendar days or for ninety (90) calendar days during any twelve (12)-month period irrespective of whether such days are consecutive, as determined by the Board. Upon request, Executive shall provide the Board with documentation from Executive's health care provider sufficient for the Board to determine the nature and extent of any physical or mental impairment that may interfere with Executive's performance of Executive's job duties, as well as any accommodations that could be made. If Executive's employment is terminated pursuant to this **Section 3.1(c)**, the Company shall have no further obligation hereunder or otherwise with respect to Executive except payment of Executive's Base Salary under **Section 2.1** and benefits under **Section 2.5** that have accrued through the Termination Date.

3.2 Severance Pay.

(a) If the Company terminates Executive's employment without Cause or Executive quits for Good Reason at any time, then Executive shall be eligible to receive a severance payment (the "***Severance Payment***") equal to (i) eighteen (18) months of Executive's Base Salary, (ii) any Annual Bonus not yet paid for the preceding fiscal year, and (iii) the premiums (other than any portion that would be paid by Executive if still employed by the Company) for twelve (12) months' continued coverage under the Company's group health plan for Executive and Executive's eligible dependents, provided that Executive elects and remains eligible for continued coverage under COBRA. The Severance Payment, less applicable withholdings, will be made in equivalent installments at the Company's regular payroll intervals, provided that Executive complies with the conditions set forth in **Section 3.2(b)**. Except as otherwise set forth in this **Section 3.2(a)**, the Company shall not be obligated to provide Executive with any compensation or benefits beyond Executive's Termination Date, other than as required by law.

(b) To receive the Severance Payment**,** Executive must execute and return to the Company, within the time frame designated by Company, a separation agreement containing a general release and waiver of claims against the Company, its Affiliates and each of their respective officers, directors, members, managers, partners and shareholders with respect to Executive's employment, and other customary terms (*e.g.*, non-disparagement against the Company, confidentiality of the agreement, confirmation of the covenants contained in **Article IV** hereof, etc.), in form and substance reasonably acceptable to the Company. Any obligation of the Company to make the Severance Payment shall cease upon (i) Executive's death; (ii) any reasonable determination by the Company that Executive has breached Executive's obligations in **Article IV**; or (iii) any reasonable determination by the Company that Executive committed acts constituting Cause during the Employment Term.

(c) For purposes of this Agreement:

(i) The term *"**Affiliate**"* means, with respect to the Company: (1) any other entity or person owning 10% or more of the voting or beneficial interests of the Company; (2) the Company and any other entity or person directly or indirectly controlling, controlled by or under common control with Company; or (3) any other entity in which more than 10% of the voting or beneficial interests are owned by one or more persons or entities who have a relationship with the Company described in clause (1) or (2); provided that, for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any person or entity, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting securities, by contract or otherwise.

(ii) The term "***Cause***" means that Executive has: (1) engaged in any act of material dishonesty, willful malfeasance, gross negligence, or breach of fiduciary duty related to employment with the Company; (2) committed an act of fraud, moral turpitude or constituting a felony, or otherwise engaged in conduct that materially diminishes Executive's credibility or reputation that is materially adverse to the Company; (3) refused to perform specific reasonable directives from the Board that are reasonably consistent with the scope and nature of Executive's responsibilities; (4) used or been under the influence of illegal drugs at the workplace or while performing Company business or refused to submit for a drug test upon the Company's request; (5) breached any provision of **Article IV** (other than an inadvertent, immaterial breach of the terms of **Section 4.3(b)**, provided that Executive shall take such reasonable steps as the Board requires to ensure that such breach does not occur again); (6) failed to obtain the Board's consent prior to causing the Keypath Group to engage in any material business with any family members, their affiliates or any entities they work with; (7) caused, directed or permitted the Company to grant incentive equity to any person on terms and conditions not specifically approved by the Board, caused, directed or permitted the Company to pay bonuses or grant raises to employees or other service provides of the Company not in line with the Company's budget, as approved by the Board, or in contravention of a committee charter, or (8) failed to meet Executive's other duties and obligations in **Section 1.3** or any other agreement between Executive and the Company, or took or failed to take any action in contravention of the Board charters, provided that, in the case of any termination for Cause pursuant to clause (3), (6) or (8) only, if such basis for Cause is reasonably capable of being cured, the Company shall give Executive written notice describing the issue and why it constitutes Cause and allow Executive a reasonable period of time (not to exceed thirty (30) days) to remedy the situation to the Board's satisfaction. The decision to terminate Executive's employment for Cause, to take other action or to take no action in response to any occurrence shall be in the sole and exclusive discretion of the Board. Executive's employment by the Company also shall be deemed terminated for Cause if Executive resigns from the Company and it is later determined that one or more of the events described above existed as of the time of such resignation.

(iii) "***Good Reason***" means a resignation by Executive occasioned by any of the following events or conditions without Executive's prior written consent: (1) a relocation of the principal place of performance of Executive's duties to a location more than fifty (50) miles from the Chicago metropolitan area, unless such new office is within fifty (50) miles of Executive's then permanent residence; (2) a material failure by the Company to pay Executive the salary and/or benefits to which Executive is entitled hereunder; (3) a material reduction in Executive's authority, duties or responsibilities (including reporting responsibilities), (4) a reduction in Executive's Base Salary (provided that Good Reason shall not include a decrease of Executive's Base Salary if (x) such decrease is based on a Company action affecting all executive employees of the Company and (y) such decrease in Executive's Base Salary is not greater than 20%), (5) a failure to pay any Bonus earned in accordance with **Section 2.2**, (6) a material reduction in the benefits provided pursuant to **Section 2.5**, or (7) any other material breach of this Agreement by the Company; provided, however, that in order for any event or condition described above to constitute Good Reason hereunder, Executive must:

(A) give the Company written notice within thirty (30) days after Executive first has actual knowledge of the event or condition (provided that if the event or condition is a material breach pursuant to **clause (3)** or **clause (7)** above, Executive may give notice thereof at any time so long as such event or condition continues), which written notice identifies the event or condition and explains why Executive believes that it constitutes Good Reason; and

(B) (1) provide the Company thirty (30) days from the date of service of the notice described in **sub-clause (A)** above to cure such event or condition, and (2) terminate Executive's employment only if such event or condition remains, to the reasonable satisfaction of Executive, uncured by the Company in any material respect as of the end of such 30-day period.

ARTICLE IV
RESTRICTIVE COVENANTS

4.1 Definitions. For purposes of this **Article IV:**

(a) the term "***Business***" means (i) the business of providing online program management (OPM), course design and development and career preparation related products and services, and (ii) any other business that the Keypath Group has engaged in, or has taken material steps towards engaging in, prior to the Termination Date;

(b) the term "***Confidential Information***" shall mean any non-public information, in whatever form or medium, concerning the operations or affairs of the Company, including, but not limited to, (A) sales, sales volume, sales methods, sales proposals, business plans, advertising and marketing plans, strategic and long-range plans, and any information related to any of the foregoing, (B) customers, customer lists, prospective customers and customer records, (C) general price lists and prices charged to specific customers, (D) trade secrets, (E) financial statements, budgets and projections, (F) software owned or developed (or being developed) for use in or relating to the conduct of the Company, (G) the names, addresses and other contact information of all vendors and suppliers and prospective vendors and suppliers of the Company, and (H) all other confidential or proprietary information belonging to the Company or relating to the Company; provided, however, that Confidential Information shall not include (1) knowledge, data and information that is generally known or becomes known in the trade or industry of the Company (other than as a result of a breach of this Agreement or other agreement or instrument to which Executive is bound); (2) knowledge, data and information gained without a breach of this Agreement on a non-confidential basis from a person who is not legally prohibited from transmitting the information to Executive; and (3) general industry and other knowledge previously known by Executive;

(c) the term "***Company***" shall be deemed to include all entities in the Keypath Group;

(d) the term "***Employment Period***" shall mean the period during which Executive is employed by or provides services to the Company;

(e) the term "***Non-Compete Restricted Period***" shall mean the period commencing on date hereof and terminating twenty-four (24) months following the termination of Executive's employment or engagement with the Company;

(f) the term "***Non-Solicit Restricted Period***" shall mean the period commencing on date hereof and terminating twenty-four (24) months following the termination of Executive's employment or engagement with the Company; and

(g) the term "***Prior Inventions***" shall mean all inventions, original works of authorship, developments and improvements which were made by Executive, alone or jointly with others, prior to Executive's employment, association or other engagement with the Company. To preclude any possibility of uncertainty, Executive has set forth on Exhibit A attached hereto a complete list of all Prior Inventions which Executive considers to be Executive's property or the property of third parties and which Executive wishes to have excluded from the scope of this Agreement. If disclosure of any such Prior Invention on Exhibit A would cause Executive to violate any prior confidentiality agreement, Executive understands that Executive is not to list such Prior Invention in Exhibit A but is to inform the Company that all Prior Inventions have not been listed for that reason.

4.2 Executive Acknowledgement. Executive agrees and acknowledges that, to ensure that the Company retains its value and goodwill, Executive must not use any Confidential Information, special knowledge of the Business, or the Company's relationships with its customers and employees, all of which Executive will gain access to through Executive's employment with the Company, other than in furtherance of Executive's legitimate job duties. Executive further acknowledges that:

(a) the Company is currently engaged in the Business;

(b) the Business is highly competitive and the services to be performed by Executive for the Company are unique and national in nature;

(c) Executive will occupy a position of trust and confidence with the Company and will acquire an intimate knowledge of Confidential Information and the Company's relationships with its customers and employees;

(d) the agreements and covenants contained in this **Article IV** are essential to protect the Company, the Confidential Information and the goodwill of the Company and are being entered into in consideration for the various rights being granted to Executive under this Agreement;

(e) the Company would be irreparably damaged if Executive were to disclose the Confidential Information or provide services to any person or entity in violation of the provisions of this Agreement;

(f) the scope and duration of the covenants set forth in this **Article IV** are reasonably designed to protect a protectible interest of the Company and are not excessive in light of the circumstances; and

(g) Executive has the means to support himself and Executive's dependents other than by engaging in activities prohibited by this **Article IV**.

4.3 Confidential Information.

(a) Executive acknowledges that Executive will be entrusted with Confidential Information.

(b) At all times both during Executive's employment and following the termination of Executive's employment for any reason, Executive: (A) shall hold the Confidential Information in strictest confidence, take all reasonable precautions to prevent the inadvertent disclosure of the Confidential Information to any unauthorized person, and follow all the Company's policies protecting the Confidential Information; (B) shall not use, copy, divulge or otherwise disseminate or disclose any Confidential Information, or any portion thereof, to any unauthorized person; (C) shall not make, or permit or cause to be made, copies of the Confidential Information, except as necessary to carry out Executive's authorized duties as an employee of the Company; and (D) shall promptly and fully advise the Company of all facts known to Executive concerning any actual or threatened unauthorized use or disclosure of which Executive becomes aware.

(c) Executive hereby assigns to the Company any rights Executive may have or acquire in the Confidential Information, and recognizes that the Company shall be the sole owner of all copyrights, trade secret rights, and all other rights throughout the world (collectively, "***Proprietary Rights***") in connection with such rights.

(d) If Executive receives any subpoena or becomes subject to any legal obligation that might require Executive to disclose Confidential Information, Executive will provide prompt written notice of that fact to the Company unless otherwise prohibited by applicable law, enclosing a copy of the subpoena and any other documents describing the legal obligation. In the event that the Company objects to the disclosure of Confidential Information, by way of a motion to quash or otherwise, Executive agrees to not disclose any Confidential Information while any such objection is pending.

(e) Executive understands that the Company has and will receive from third parties confidential or proprietary information ("***Third Party Information***") under a duty to maintain the confidentiality of such Third Party Information and to use it only for limited purposes. During the term of Executive's association with the Company and at all times after the termination of such association for any reason during which the Company and its affiliates continue to be required to maintain such confidences, Executive will hold Third Party Information in strict confidence and will not disclose or use any Third Party Information unless expressly authorized by the Company in advance or as may be strictly necessary to perform Executive's obligations with the Company, subject to any agreements binding on the Company with respect to such Third Party Information.

(f) Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or of any other person to whom Executive has an obligation of confidentiality, and Executive will not bring onto the Company's premises any unpublished documents or any property belonging to any former employer or of any other person to whom Executive has an obligation of confidentiality.

(g) Nothing in this Agreement is intended to or shall prohibit or limit Executive from:

(i) reporting to or cooperating with any government agency or regulatory authority with regard to any matter involving the Company within such agency's or authority's jurisdiction, with or without first seeking permission from the Company, or (ii) complying with any subpoena or other legal obligation. Executive is hereby notified that, pursuant to 18 USC § 1833(b), an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret made: (i) in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; and/or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

4.4 Ownership of Inventions.

(a) Executive hereby agrees that any and all inventions (whether or not an application for protection has been filed under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protected under copyright laws), Moral Rights, mask works, trademarks, trade names, trade dress, trade secrets, publicity rights, know-how, ideas (whether or not protected under trade secret laws), and all other subject matter protected under patent, copyright, Moral Right (defined as any right to claim authorship of a work, any right to object to any distortion or other modification of a work, and any similar right, existing under the law of any country, or under any treaty), mask work, trademark, trade secret, or other laws, that have been or are developed, generated or produced by Executive, solely or jointly with others, at any time during the Employment Term, shall be the exclusive property of the Company, subject to the obligations of this **Article IV** with respect to Confidential Information, and Executive hereby forever waives and agrees never to assert against the Company, its successors or licensees any and all ownership, interest, Moral Rights or similar rights with respect thereto. Executive hereby assigns to the Company all right, title and interest to the foregoing inventions, concepts, ideas and materials. This **Section 4.4** does not apply to any invention of Executive for which no equipment, supplies, facility or Confidential Information of the Company was used and that was developed entirely on Executive's own time, unless the invention (A) relates to (x) the Business or (y) the Company's actual or demonstrably anticipated research or development, or (B) results from any work performed by Executive for or on behalf of the Company. Executive shall keep and maintain adequate and current written records of all inventions, concepts, ideas and materials made by Executive (jointly or with others) during the term of Executive's association or employment with the Company. Such records shall remain the property of the Company at all times. Executive shall promptly and fully disclose to the Company the nature and particulars of any Inventions or research project undertaken on the Company's behalf.

(b) Unless the parties otherwise agree in writing, Executive is under no obligation to incorporate any Prior Inventions in any of Company's products or processes or other Company Invention. If, in the course of Executive's performance, Executive chooses to incorporate into any such Company product or process or other Company Invention any Prior Invention owned by Executive or in which Executive otherwise has an interest, Executive grants the Company a non-exclusive, royalty free, irrevocable, perpetual, world-wide license to copy, reproduce, make and have made, modify and create derivative works of, use, sell and license such Prior Inventions and derivative works as part of or in connection with any such Company product or process or other Company Invention.

(c) During or subsequent to the Employment Term, Executive shall execute all reasonable papers, and otherwise provide reasonable assistance, at the Company's request and expense, to enable the Company or its nominees to obtain and enforce all proprietary rights with respect to the Company Inventions (as defined below) in any and all countries. To that end, Executive will execute, verify and deliver such documents and perform such other reasonable acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, defending, evidencing and enforcing any such proprietary rights, and the assignment of any or all of such proprietary rights. In addition, Executive will execute, verify and deliver assignments of such rights to the Company or its designee. Executive's obligation to assist the Company with respect to such rights shall continue beyond the termination of Executive's association with the Company.

(d) If, after reasonable effort, the Company cannot secure Executive's signature on any document reasonably necessary in connection with the actions specified in the preceding paragraph, Executive irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact, to act for and in Executive's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by Executive. The power of attorney set forth in this **Section 4.4** is coupled with an interest, is irrevocable, and shall survive Executive's death, incompetence or incapacity and the termination of the Employment Term. Executive waives and quitclaims to the Company all claims of any nature whatsoever which Executive now has or may in the future obtain for infringement of any Proprietary Rights assigned under this Agreement or otherwise to the Company.

(e) Executive acknowledges that all original works of authorship which are made by Executive (solely or jointly with others) during the course of the association with or performance of services for the Company and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act and any successor statutes. Inventions assigned to the Company or as directed by the Company under this Agreement or otherwise are referred to as "***Company Inventions***."

(f) Upon termination of Executive's employment or engagement by the Company for any reason, or upon receipt of written request from the Company, Executive shall promptly deliver to the Company all tangible and intangible property (including without limitation computers, computing devices, cell phones, memory devices and any other tangible item), drawings, notes, memoranda, specification, devices, notebooks, formulas and documents, together with all copies of any of the foregoing, and any other material containing, summarizing, referencing, or incorporating in any way or otherwise disclosing any Company Inventions, Third Party Information or Confidential Information of the Company or any of its Affiliates.

4.5 Non-Solicitation.

(a) During the Non-Solicit Restricted Period, Executive shall not (other than in furtherance of Executive's legitimate job duties on behalf of Company), directly or indirectly, on Executive's own behalf or for any other person or entity:

(i) solicit for employment, attempt to solicit for employment, any person who, to Participant's knowledge, after due inquiry, is or was employed by the Company at any time within six (6) months prior to the solicitation (the "***Restricted Personnel***"); or

(ii) hire or attempt to hire any Restricted Personnel who is or was employed as a senior executive of the Company or seek to influence any such senior executive to leave the company's employment, engagement, or service; or

(ii) otherwise interfere with the relationship between the Company and any Restricted Personnel who is a senior executive of the Company.

The unsolicited response by Restricted Personnel to a public job posting, and hire following such response, by an entity to whom the Executive provides services will not constitute a violation of this **Section 4.5**.

(b) During the Non-Solicit Restricted Period, Executive shall not (other than in furtherance of Executive's legitimate job duties on behalf of Company), directly or indirectly, on Executive's own behalf or for any other person or entity:

(i) solicit any customer or prospective customer that did business with the Company in the last two (2) years of Executive's employment (the "***Restricted Customers***") to become a customer of any person or entity other than the Company with respect to products or services sold or under development by the Company as of Executive's termination;

(ii) otherwise interfere with the relationship between the Company and any such customer.

Notwithstanding the foregoing, this **Section 4.5(b)** shall not be deemed to prohibit Executive from soliciting any person or entity for the purpose of selling products or services wholly unrelated to the Business, so long as Executive complies in all respects with the other provisions of this Article IV (including, without limitation, **Sections 4.3** and **4.6** of this Agreement).

4.6 **Non-Competition; Investment Opportunities**.

(a) During the Non-Compete Restrictive Period, Executive shall not, directly or indirectly, alone or in combination with any other individual or entity, (i) own (other than through the passive ownership of less than one percent (1%) of the publicly traded shares of any entity), operate, manage, control, or participate in an executive, managerial, strategic, or sales role, in any individual or entity (other than the Company) that engages in or proposes to engage in the Business (a "***Competitive Business***"); or (ii) otherwise render services to (as an employee, consultant, independent contractor or otherwise) a Competitive Business that are similar to the services Executive rendered to the Company; and

(b) During the period beginning on the date hereof and ending on the date of end of the Non-Compete Restricted Period, if Executive learns of any investment opportunity in a business or any entity engaged the Business, Executive shall present such investment opportunity to the Company.

4.7 If any court of competent jurisdiction shall deem any provision in this **Article IV** too restrictive, the other provisions shall stand, and the court shall modify the unduly restrictive provision to the point of greatest restriction permissible by law.

4.8 If employment under this Agreement is terminated for any reason, Executive acknowledges and agrees that the restrictive covenants set forth in this Article IV or in any other agreement between the Company or any subsidiary thereof and Executive containing restrictive covenants against Executive in favor of the Company or any subsidiary thereof (the "***Restrictive Covenants***") shall survive the termination of employment under this Agreement and Executive shall continue to be bound by the terms of this **Article IV** as if this Agreement was still in effect.

4.9 The Company and Executive agree that damages will accrue to the Company by reason of Executive's failure to observe any of the Restrictive Covenants. Therefore, if the Company shall institute any action or proceeding to enforce such provisions, Executive waives the claim or defense that there is an adequate remedy at law and agrees in any such action or proceeding not to (i) interpose the claim or defense that such remedy exists at law, or (ii) require the Company to show that monetary damages cannot be measured or to post any bond. Without limiting any other remedies that may be available to the Company, Executive hereby specifically affirms the appropriateness of injunctive or other equitable relief in any such action. Executive also acknowledges that the remedies afforded the Company pursuant to this **Section 4.9** are not exclusive, nor shall they preclude the Company from seeking or receiving any other relief, including without limitation, any form of monetary or other equitable relief. Upon the reasonable request by the Company, Executive shall provide reasonable assurances and evidence of compliance with the Restrictive Covenants.

ARTICLE V
POST-TERMINATION OBLIGATIONS

5.1 **Return of Company Materials**. No later than three (3) business days following the termination of Executive's employment for any reason, Executive shall return to the Company, and shall not retain in any form or media of expression, all Company and Affiliate property that is then in Executive's possession, custody or control, including, without limitation, all keys, access cards, credit cards, computer hardware and software, documents, records, policies, marketing information, design information, specifications and plans, data base information and lists, and any other property or information that Executive has or had relating to the Company or any Affiliate (whether those materials are in paper or computer-stored form), and including but not limited to any documents containing, summarizing, or describing any Confidential Information. Upon the Company's request, Executive will sign a certification, in a form acceptable to the Company, verifying that Executive has returned all Company property, including any Confidential Information and copies thereof.

5.2 Executive Assistance. During the Employment Term and thereafter, Executive shall, upon reasonable notice, furnish the Company with such information as may be in Executive's possession or control, and cooperate with the Company in connection with any litigation, claim, or other dispute in which the Company or any of its Affiliates is or may become a party. The Company shall reimburse Executive for all reasonable out-of-pocket expenses incurred by Executive (including reasonable attorney fees and expenses) in fulfilling Executive's obligations under this **Section 5.2**. In addition, if the Company requests such assistance after termination of Executive's employment and such assistance requires that Executive provide assistance other than limited, periodic telephone assistance, the Company will compensate Executive on an hourly basis at the hourly rate Executive received at the date of termination of his employment.

ARTICLE VI
MISCELLANEOUS

6.1 Notices. Any notices, consents or other communications required or permitted to be sent or given hereunder shall be in writing and shall be deemed properly served if (i) delivered personally, in which case the date of such notice shall be the date of delivery; (ii) delivered to a nationally recognized overnight courier service, in which case the date of delivery shall be the next business day; or (iii) sent by facsimile transmission or electronic mail. (with a copy sent by first-class mail), in which case the date of delivery shall be the date of transmission, or if after 5:00 P.M., the next business day. If not personally delivered, notice shall be sent addressed as follows: (x) if to Executive, to the address listed on the signature page hereof, and (y) if to the Company, at 1933 N. Meacham Rd., Suite 400, Schaumburg, IL 60173, United States, Email: Eric.Israel@keypathedu.com, or in either case at such other address as may hereafter be specified by notice given by either party to the other party. Executive shall promptly notify the Company of any change in his address set forth on the signature page.

6.2 Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, and be enforceable by, the parties hereto and the Company's successors and permitted assigns. In the case of the Company, the successors and permitted assigns hereunder shall include without limitation any Affiliate as well as the successors in interest to the Company or any such Affiliate (whether by merger, liquidation (including successive mergers or liquidations) or otherwise). This Agreement or any right or interest hereunder is one of personal service and may not be assigned by Executive under any circumstance. Nothing in this Agreement, whether expressed or implied, is intended or shall be construed to confer upon any person other than the parties and successors and assigns permitted by this **Section 6.2** any right, remedy or claim under or by reason of this Agreement.

6.3 Entire Agreement; Amendments. This Agreement and the Recitals contain the entire understanding of the parties hereto with regard to the terms of Executive's employment, and supersede all prior agreements (including the Prior Agreement), understandings or letters of intent with regard to the terms of the employment relationship addressed herein. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by each of the parties hereto.

6.4 Interpretation. Article titles and section headings contained herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

6.5 Expenses. Each party hereto will pay all costs and expenses incident to its negotiation and preparation of this Agreement, including the fees, expenses and disbursements of its counsel and accountants.

6.6 Waivers. No provision of this Agreement may be waived except in a writing executed and delivered by the party against whom waiver is sought. Any such written waiver shall be effective only with respect to the event or circumstance described therein and not with respect to any other event or circumstance, unless such waiver expressly provides to the contrary.

6.7 Partial Invalidity. Wherever possible, each term and provision of this Agreement shall be interpreted so as to be effective and valid under applicable law. If any term or provision shall be held invalid or unenforceable, the remaining terms and provisions hereof not be affected thereby, unless such a construction would be unreasonable. Executive's obligations in **Articles IV** and **V** shall survive and continue in full force notwithstanding the termination of this Agreement or Executive's employment for any reason.

6.8 Tax Matters. Executive acknowledges that no representative or agent of the Company has provided Executive with any tax advice of any nature, and Executive has had the opportunity to consult with his own legal, tax and financial advisor(s) as to tax and related matters concerning the compensation to be received under this Agreement.

6.9 Offset. To the extent permitted by law, and to the extent that such action will not result in the imposition of additional taxes, interest or penalties pursuant to Section 409A (as defined below), the Company may offset any amounts Executive owes it pursuant to this Agreement or any other written agreement, note or other instrument relating to indebtedness for borrowed money to which Executive is a party or pursuant to any other liability or obligation by which Executive is bound against any amounts it owes Executive hereunder.

6.10 Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement.

6.11 Required Delay for Deferred Compensation Under 409A. Notwithstanding any other provision of this Agreement, if at the time of separation from service Executive is determined by the Company to be a "specified employee" (as defined in Section 409A of the Code (together, with any state law of similar effect, "***Section 409A***") and Section 1.409A-1(i) of the Treasury Regulations), and the Company determines that delayed commencement of any portion of the termination payments and benefits payable to Executive pursuant to this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion of Executive's termination payments and benefits shall not be provided to Executive prior to the earliest of (1) the date that is six months and one day after Executive's separation from service, (2) the date of Executive's death or (3) such earlier date as is permitted under Section 409A (any such delayed commencement, a "***Payment Delay***"). Upon the expiration of such Payment Delay, all payments deferred pursuant to a Payment Delay shall be paid in a lump sum to Executive on the first day following the expiration of the Payment Delay, and any remaining payments due under the Agreement shall be paid on the original schedule provided herein.

This Agreement is intended to meet the requirements of Section 409A, and shall be interpreted and construed consistent with that intent. References to termination of employment, retirement, separation from service and similar or correlative terms in this Agreement shall mean a "separation from service" (as defined at Section 1.409A-1(h) of the Treasury Regulations) from the Company and from all other corporations and trades or businesses, if any, that would be treated as a single "service recipient" with the Company under Section 1.409A-1(h)(3) of the Treasury Regulations. Each installment of the payments and benefits provided for in this Agreement shall be treated as a separate "payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i).

6.12 Governing Law; Consent to Jurisdiction; Waiver of Jury. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflict of law principles. For the purposes of any suit, action, or other proceeding arising out of this Agreement or with respect to Executive's employment hereunder, the Parties hereto: (i) agree to submit to the exclusive jurisdiction of the federal or state courts located in Cook County, State of Illinois, (ii) agree to unconditionally waive any objection to venue in such jurisdiction, and agree not to plead or claim forum non conveniens, and (iii) to waive their respective rights to a jury trial of any and such claims and causes of action.

6.13 Construction. The language used in this Agreement will be deemed to be the language chosen by Executive and the Company to express their mutual intent, and no rule of strict construction will be applied against Executive or the Company.

* * *

IN WITNESS WHEREOF, the Company has caused this Employment Agreement to be duly executed by an officer thereunto duly authorized, and Executive has hereunto set his hand, all as of the day and year first above written.

Keypath Education International, Inc.

By: /s/ Peter Vlerick
Name: Peter Vlerick
Title: Chief Financial Officer

Steve Fireng

/s/ Steve Fireng

Address: [redacted]

Exhibit A
Prior Inventions

- None

Exhibit 10.9

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the "***Agreement***") is made as of May 11, 2021 (but effective as of the Commencement Date, as defined below), by and between Keypath Education International, Inc., a Delaware corporation (the "***Company***"), and Peter Vlerick ("***Executive***").

RECITALS

A. The Company and its affiliates are contemplating an initial public offering and potential listing on the official list of the Australian Securities Exchange of CHESS depositary interests (as defined by the operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532) over shares of common stock of the Company (the "***IPO***").

B. Upon completion of the IPO ("***IPO Completion***"), the Company will become an indirect parent entity of Keypath Education, LLC, a Delaware limited liability company ("***KE***").

C. Executive has been employed by KE pursuant to that certain Employment Agreement, dated as of December 22, 2017 (the "***Prior Agreement***").

D. The Company desires to retain Executive, and Executive desires to be so employed by the Company, subject to the terms, conditions and covenants set forth below, which shall replace the terms, conditions and covenants of the Prior Agreement with the Prior Agreement becoming null and void.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

ARTICLE I
EMPLOYMENT SERVICES

1.1 Term of Employment. Executive's employment under this Agreement shall commence on IPO Completion (the "***Commencement Date***") and continue until terminated pursuant to **Article III** below (the "***Employment Term***").

1.2 Title and Position. During the Employment Term, Executive shall hold the position of Chief Financial Officer of the Company and any of its subsidiaries, and shall report directly to the Chief Executive Officer of the Company (the "***CEO***"). Executive's responsibilities shall include such duties as are commensurate with Executive's position and as may be assigned to Executive in good faith by the CEO and the Board of Managers of the Company (the "***Board***"). Executive represents and warrants that Executive is free to accept employment with the Company, and that Executive has no existing commitments or obligations of any kind (including any restrictive covenant(s) for the benefit of any prior employer) that would hinder or interfere with Executive's obligations hereunder.

1.3 Activities and Duties During Employment.

(a) Executive shall conduct himself, both professionally and personally, with due regard to public conventions and morals, and in a manner that will not have an adverse effect on the reputation of the Company or Executive. Executive shall devote Executive's full business time, attention, skill and energy to the business and affairs of the Company and its subsidiaries, and shall use Executive's reasonable best efforts to faithfully perform Executive's responsibilities in a diligent, trustworthy, efficient and businesslike manner so as to advance the best interests of the Company. Notwithstanding the foregoing, Executive shall be permitted to devote a reasonable amount of time and effort to (i) serving on governing boards of or otherwise assisting civic and charitable organizations, and (ii) investing and managing personal and family investments, but only to the extent that activities described in clauses (i) or (ii), individually or as a whole, do not (A) involve Executive's active participation in the management of any corporation, partnership or other business entity, (B) involve an ownership interest in any customer or vendor of the Company, KE or any of their subsidiaries (collectively, the "***Keypath Group***") (other than through the ownership of less than one percent (1%) of the publicly traded shares of any entity) unless approved in advance by written resolution of the Board, (C) interfere with the Executive's duties to the Company, or (D) otherwise violate any provision of this Agreement.

(b) Executive shall comply in all material respects with all applicable laws, and all written policies, rules and regulations of the Company, including without limitation codes of conduct and any charter of the Board or any committees of the Board, as applicable. Additionally, and without limiting the foregoing, Executive shall be responsible for ensuring that: (i) no equity or rights to equity in the Company shall be issued, offered or granted without the express written approval of the Board; (ii) no bonus or bonus plan is awarded, promised or adopted by the Company or any subsidiary without the express written approval of the Board (including as contemplated by any "approval matrix" previously approved by the Board in writing); (iii) no bonus based upon financial results is paid until the Company's audit for the subject fiscal year has been completed to the satisfaction of the Board; (iv) members of the Board have full and unfettered access to the Company's chief financial officer and financial records; and (v) the Company Group does not conduct business with any family member or close personal friend of Executive, or any affiliate or entity of such individual, without the express written approval of the Board.

1.4 <u>Compliance with Laws</u>.

(a) Without limiting **Article II**, the Company is not required to pay or provide (or procure the payment or provision of) any money or benefits to the Executive which cannot be paid or provided without stockholder approval under Delaware General Corporate Law ("***DGCL***") or which would cause the Company to infringe the Listing Rules of the Australian Stock Exchange (the "***Listing Rules***") or any other applicable laws.

(b) If this Agreement provides for or contemplates any payment(s) or benefit(s) that is or are (whether alone or in conjunction with any other payments or benefits):

(i) greater than permitted under DGCL or the Listing Rules without stockholder approval; or

(ii) not permitted under DGCL or the Listing Rules without stockholder approval, then the payment or benefit will be reduced to the greatest amount permitted by DGCL or Listing Rules without the need for such stockholder approval.

(c) Notwithstanding any other provision in this document, if the Company is subject to the Listing Rules, the Executive is required to immediately provide the Company with information in relation to any changes to the Executive's interests in the shares of the Company (including changes in relation to any incentives or awards over shares) in order for the Company to comply with its obligations under the Listing Rules.

ARTICLE II
COMPENSATION

2.1 Base Salary. The Company shall, or shall cause a member of the Keypath Group to, pay Executive an annual base salary of $370,000 ("***Base Salary***"), which amount shall be effective as of May 1, 2021, less applicable withholdings, payable in accordance with the general payroll practices of the Company. The Board may review Executive's Base Salary annually. Any increase shall thereafter be Executive's "Base Salary" for all purposes under this Agreement.

2.2 Incentive Bonus.

(a) During the Employment Term, Executive shall be eligible to receive an annual incentive bonus (the "***Annual Bonus***") targeted at fifty percent (50%) of Executive's Base Salary; subject to the achievement of financial performance objectives and "management by objective" as established by the Board. The Board shall have the sole discretion to determine if the goals have been attained and what percentage of Base Salary, if any, will be paid in bonus. To the extent the goals are financial in nature, the Board shall base its determination on the audit, review or compilation of the Company's financial results submitted by the Company's independent accountants, which determination shall be made within thirty (30) days of receipt by the Company of such audit, review or compilation (the date on which the Board makes such determination, the "***Bonus Determination Date***") and Executive acknowledges that no bonus shall be earned or accrued until the Bonus Payment Date (as defined below) and provided that Executive remains continuously employed by the Company through and including the Bonus Payment Date. The Annual Bonus shall be paid as soon as practicable after the Bonus Determination Date, but in no event later than December 31 of the fiscal year following the fiscal year for which the Annual Bonus relates (such date of payment, the "***Bonus Payment Date***").

(b) Should the Board determine that an Annual Bonus to Executive was based on an audit, review or compilation that is later found to be incorrect or invalid, the Board shall have the right to require Executive to remit to the Company any excess bonus amount paid (net of taxes paid) as a result of such incorrect or invalid audit, review or compilation. Executive shall remit the gross excess amount (net of taxes paid) to the Company within 30 days after receiving written notice from the Board describing the reason for overpayment and the excess amount (net of taxes paid) due from Executive. Notwithstanding the foregoing, if the determination by the Board (that an excess bonus amount was paid) occurs more than three (3) years from the date that such excess bonus amount was paid to Executive, and the determination of such excess bonus payment does not, in any respect, relate to, or arise from, any acts or omissions in financial reporting or accounting practices that occurred at the direction, or with the knowledge, of Executive, then the Company's right to recover such excess bonus amount thereafter shall only be accomplished through the exercise of its right of offset in Section 6.9 (and subject to the limitations therein).

2.3 Equity-Based Compensation. Executive shall be eligible during the Employment Term to participate in, without discrimination or duplication, and in the sole discretion of the Board to receive grants under, all executive compensation plans and programs intended for general participation by senior executives of the Company, as presently in effect or as they may be modified or added to by the Company from time to time, subject to the eligibility and other requirements of such plans and programs.

2.4 Reimbursement of Expenses. The Company shall reimburse Executive for all reasonable expenses incurred by Executive while performing Executive's duties under this Agreement, subject to the Company's policies in effect from time to time and corroborating documentation reasonably satisfactory to the Company.

2.5 Health Care and Benefit Plans. During the Employment Term, Executive shall be eligible to receive all fringe benefits and perquisites and to participate in all health care and benefit programs normally available to other senior-level employees of the Company (subject to all applicable eligibility and contribution policies and rules), as may be in effect from time to time, including such insurance programs as may be implemented by the Company.

2.6 Key Man Insurance. Executive shall make application for, and submit to such examinations as may reasonably be requested by the Board in order to obtain key man or other insurance on the life of Executive for the benefit of the Company as the Board shall direct, the cost of which insurance shall be borne by the Company.

2.7 Vacation. Executive shall be permitted to take as much time off as needed, so long as Executive adequately and completely performs his obligations under this Agreement. Such vacation may be taken in Executive's discretion, subject to applicable Company policy and the reasonable business needs of the Company.

ARTICLE III
TERMINATION OF EMPLOYMENT

3.1 Employment At Will. Executive's employment by the Company is at-will, and either Executive or the Company may terminate Executive's employment with the Company (the effective date of separation being the "***Termination Date***"), subject to the following:

(a) The Company may terminate Executive's employment at any time and for any reason, with or without Cause, by giving written notice of such termination to Executive designating an immediate or future termination date.

(b) Executive may terminate Executive's employment for Good Reason by giving the Company prior written notice of termination for Good Reason within the forty-five (45) days after the event or condition first giving rise to such Good Reason, and such notice shall become effective forty-five (45) days after the date of the notice, unless the Company corrects the circumstances that constitute Good Reason within thirty (30) days following the date of the notice, in which case the notice will be of no further effect. For purposes of this Agreement, "***Good Reason***" means a resignation by Executive occasioned by any of the following events or conditions without Executive's prior written consent (i) a material reduction in Executive's Base Salary (provided that Good Reason shall not include a decrease of Executive's Base Salary if (x) such decrease is based on a Company action affecting all executive employees of the Company and (y) such decrease in Executive's Base Salary is not greater than 20%), (ii) a material diminution in Executive's authority, position, duties, or responsibilities, (iii) the relocation of Executive more than fifty (50) miles from the Company's Schaumburg office, unless such new office is within fifty (50) miles from Executive's then permanent residence or (iv) a material breach of this Agreement by the Company that has a material adverse effect on Executive, that is not cured in a timely manner.

(c) Executive may terminate Executive's employment without Good Reason by giving the Company sixty (60) days prior written notice of termination. Upon such notice, the Company may, at its option, (i) make Executive's termination effective immediately, (ii) require Executive to continue to perform Executive's duties hereunder during such 60-day period, with or without restrictions on Executive's activities, and/or (iii) accept Executive's notice of termination as Executive's resignation from the Company at any time during such 60-day period. If the Company elects (i) above, the Company shall have no obligation to provide Executive any compensation or benefits beyond the Termination Date except as otherwise required by law. If the Company elects (ii) or (iii) above, the Company shall pay Executive's Base Salary under **Section 2.1** and benefits under **Section 2.5** through the earlier of the sixtieth (60^{th}) day following Executive's notice of termination or the date on which Executive voluntarily ceases to perform services for the Company**.**

(d) Executive's employment will terminate immediately without any notice upon Executive's death or following Executive's receipt of written notice from the Company stating that the Company has made a good faith determination that Executive has become Disabled or Incapacitated. "***Disabled or Incapacitated***" means Executive's inability or failure, due to a physical or mental impairment, to substantially perform the essential functions of Executive's job, with or without a reasonable accommodation, for thirty (30) consecutive calendar days or for ninety (90) calendar days during any twelve (12)-month period irrespective of whether such days are consecutive, as determined by the Board. Upon request, Executive shall provide the Board with documentation from Executive's health care provider sufficient for the Board to determine the nature and extent of any physical or mental impairment that may interfere with Executive's performance of Executive's job duties, as well as any accommodations that could be made. If Executive's employment is terminated pursuant to this **Section 3.1(c)**, the Company shall have no further obligation hereunder or otherwise with respect to Executive except payment of Executive's Base Salary under **Section 2.1** and benefits under **Section 2.5** that have accrued through the Termination Date.

3.2 Severance Pay.

(a) If the Company terminates Executive's employment without Cause or Executive terminates Executive's employment for Good Reason, Executive shall be eligible to receive a severance payment (the "***Severance Payment***") equal to (i) twelve (12) months of Executive's Base Salary, (ii) any Annual Bonus not yet paid for the preceding fiscal year, and (iii) the premiums (other than any portion that would be paid by Executive if still employed by the Company) for twelve (12) months' continued coverage under the Company's group health plan for Executive and Executive's eligible dependents, provided that Executive elects and remains eligible for continued coverage under COBRA. In the event the Company terminates Executive's employment without Cause or Executive terminates Executive's employment for Good Reason, in connection with a Change of Control (as defined in the Keypath Education International, Inc. 2021 Equity Incentive Plan) of the Company, the Severance Payment shall also include a pro-rated portion of the Annual Bonus for the then current fiscal year, if the Board determines, in its sole judgment, that the Company is on target, as of Executive's termination to meet the Company's full fiscal year budget. The Severance Payment, less applicable withholdings, will be made in equivalent installments at the Company's regular payroll intervals, provided that Executive complies with the conditions set forth in **Section 3.2(b)**. Except as otherwise set forth in this **Section 3.2(a)**, the Company shall not be obligated to provide Executive with any compensation or benefits beyond Executive's Termination Date, other than as required by law.

(b) To receive the Severance Payment**,** Executive must execute and return to the Company, within the time frame designated by Company, a separation agreement containing a general release and waiver of claims against the Company, its Affiliates and each of their respective officers, directors, members, managers, partners and shareholders with respect to Executive's employment, and other customary terms (*e.g.*, non-disparagement against the Company, confidentiality of the agreement, confirmation of the covenants contained in **Article IV** hereof, etc.), in form substantially similar to Exhibit B hereto. Any obligation of the Company to make the Severance Payment shall cease upon (i) Executive's death; (ii) any reasonable determination by the Company that Executive has breached Executive's obligations in **Article IV**; or (iii) any reasonable determination by the Company that Executive committed acts constituting Cause during the Employment Term.

(c) For purposes of this Agreement:

(i) The term "***Cause***" means that Executive has: (1) engaged in any act of material dishonesty, willful malfeasance, gross negligence, or breach of fiduciary duty related to employment; (2) committed an act of fraud, moral turpitude or constituting a felony, or otherwise engaged in conduct that materially diminishes Executive's credibility or reputation; (3) refused to perform specific reasonable directives from the Board or any other officer to whom Executive reports that are reasonably consistent with the scope and nature of Executive's responsibilities; (4) used or been under the influence of illegal drugs at the workplace or while performing Company business, or refused to submit for a drug test upon the Company's request; (5) breached any provision of **Article IV**; (6) failed to obtain the Board's consent prior to causing the Keypath Group to engage in any material business with any family members, their affiliates or any entities they work with; (7) caused, directed or permitted the Company to grant incentive equity to any person on terms and conditions not specifically approved by the Board, caused, directed or permitted the Company to pay bonuses or grant raises to employees or other service provides of the Company not in line with the Company's budget, as approved by the Board, or (8) failed to meet Executive's other duties and obligations in **Section 1.3** or any other agreement between Executive and the Company, or took or failed to take any action in contravention of the Board or committee charters, provided that if such failure is capable of cure, the Company shall give Executive written notice describing the issue and why it constitutes Cause and allow Executive a reasonable opportunity to remedy the situation (not to exceed thirty (30) days) to the Company's satisfaction. The decision to terminate Executive's employment for Cause, to take other action or to take no action in response to any occurrence shall be in the sole and exclusive discretion of the Board. Executive's employment by the Company also shall be deemed terminated for Cause if Executive resigns from the Company and the Board determines in good faith that one or more of the events described above existed as of the time of such resignation.

(ii) The term "***Affiliate***" means, with respect to the Company: (1) any other entity or person owning 10% or more of the voting or beneficial interests of the Company; (2) any other entity or person directly or indirectly controlling, controlled by or under common control with the Company; or (3) any other entity in which more than 10% of the voting or beneficial interests are owned by one or more persons or entities who have a relationship with the Company described in clause (1) or (2); provided that, for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any person or entity, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting securities, by contract or otherwise.

ARTICLE IV
RESTRICTIVE COVENANTS

4.1 For purposes of this **Article IV:**

(a) the term "***Business***" means (i) the business of providing online program management (OPM), course design and development, career preparation, and partner network programs and related products and services, and (ii) any other business that the Keypath Group has engaged in, or has taken material steps towards engaging in, prior to the Termination Date;

(b) the term "***Confidential Information***" shall mean any non-public information, in whatever form or medium, concerning the operations or affairs of the Company, including, but not limited to, (A) sales, sales volume, sales methods, sales proposals, business plans, advertising and marketing plans, strategic and long-range plans, and any information related to any of the foregoing, (B) customers, customer lists, prospective customers and customer records, (C) general price lists and prices charged to specific customers, (D) trade secrets, (E) financial statements, budgets and projections, (F) software owned or developed (or being developed) for use in or relating to the conduct of the Company, (G) the names, addresses and other contact information of all vendors and suppliers and prospective vendors and suppliers of the Company, and (H) all other confidential or proprietary information belonging to the Company or relating to the Company; provided, however, that Confidential Information shall not include (1) knowledge, data and information that is generally known or becomes known in the trade or industry of the Company (other than as a result of a breach of this Agreement or other agreement or instrument to which Executive is bound), and (2) knowledge, data and information gained without a breach of this Agreement on a non-confidential basis from a person who is not legally prohibited from transmitting the information to Executive;

(c) the term "***Confidentiality Period***" means, (A) with respect to Confidential Information (other than trade secrets), during the term of Executive's employment with the Company and for a period of two (2) years after the termination of Executive's employment for any reason, and (B) with respect to trade secrets, during the term of Executive's employment with the Company and for such period after the termination of Executive's employment as the information in question falls within the definition of trade secrets under prevailing law;

(d) the term "***Company***" shall be deemed to include all entities in the Keypath Group;

(e) the term "***Employment Period***" shall mean the period during which Executive is employed by or provides services to the Company;

(f) the term "***Non-Compete Restricted Period***" shall mean the period commencing on date hereof and terminating twenty-four (24) months following the termination of Executive's employment or engagement with the Company;

(g) the term "***Non-Solicit Restricted Period***" shall mean the period commencing on date hereof and terminating twenty-four (24) months following the termination of Executive's employment or engagement with the Company; and

(h) the term "***Prior Inventions***" shall mean all inventions, original works of authorship, developments and improvements which were made by Executive, alone or jointly with others, prior to Executive's employment, association or other engagement with the Company or any affiliate thereof. To preclude any possibility of uncertainty, Executive has set forth on Exhibit A attached hereto a complete list of all Prior Inventions which Executive considers to be Executive's property or the property of third parties and which Executive wishes to have excluded from the scope of this Agreement. If disclosure of any such Prior Invention on Exhibit A would cause Executive to violate any prior confidentiality agreement, Executive understands that Executive is not to list such Prior Invention in Exhibit A but is to inform the Company that all Prior Inventions have not been listed for that reason.

4.2 Executive agrees and acknowledges that, to ensure that the Company retains its value and goodwill, Executive must not use any Confidential Information, special knowledge of the Company, or the Company's relationships with its customers and employees, all of which Executive will gain access to through Executive's employment with the Company, other than in furtherance of Executive's legitimate job duties. Executive further acknowledges that:

(a) the Company is currently engaged in the Business;

(b) the Business is highly competitive and the services to be performed by Executive for the Company are unique and national in nature;

(c) Executive will occupy a position of trust and confidence with the Company and will acquire an intimate knowledge of Confidential Information and the Company's relationships with its customers and employees;

(d) the agreements and covenants contained in this **Article IV** are essential to protect the Company, the Confidential Information and the goodwill of the Company and are being entered into in consideration for the various rights being granted to Executive under this Agreement;

(e) the Company would be irreparably damaged if Executive were to disclose the Confidential Information or provide services to any person or entity in violation of the provisions of this Agreement;

(f) the scope and duration of the covenants set forth in this **Article IV** are reasonably designed to protect a protectable interest of the Company and are not excessive in light of the circumstances; and

(g) Executive has the means to support himself and Executive's dependents other than by engaging in activities prohibited by this **Article IV**.

4.3 Confidential Information.

(a) Executive acknowledges that Executive will be entrusted with Confidential Information.

(b) During the Confidentiality Period, Executive: (A) shall hold the Confidential Information in strictest confidence, take all reasonable precautions to prevent the inadvertent disclosure of the Confidential Information to any unauthorized person, and follow all the Company's policies protecting the Confidential Information; (B) shall not use, copy, divulge or otherwise disseminate or disclose any Confidential Information, or any portion thereof, to any unauthorized person; (C) shall not make, or permit or cause to be made, copies of the Confidential Information, except as necessary to carry out Executive's authorized duties as an employee of the Company; and (D) shall promptly and fully advise the Company of all facts known to Executive concerning any actual or threatened unauthorized use or disclosure of which Executive becomes aware.

(c) Executive hereby assigns to the Company any rights Executive may have or acquire in the Confidential Information, and recognizes that the Company shall be the sole owner of all copyrights, trade secret rights, and all other rights throughout the world (collectively, "***Proprietary Rights***") in connection with such rights.

(d) If Executive receives any subpoena or becomes subject to any legal obligation that might require Executive to disclose Confidential Information, Executive will provide prompt written notice of that fact to the Company unless otherwise prohibited by applicable law, enclosing a copy of the subpoena and any other documents describing the legal obligation. In the event that the Company objects to the disclosure of Confidential Information, by way of a motion to quash or otherwise, Executive agrees to not disclose any Confidential Information while any such objection is pending.

(e) Executive understands that the Company and its affiliates have and will receive from third parties confidential or proprietary information ("***Third Party Information***") under a duty to maintain the confidentiality of such Third Party Information and to use it only for limited purposes. During the term of Executive's association with the Company and at all times after the termination of such association for any reason during which the Company and its affiliates continue to be required to maintain such confidence, Executive will hold Third Party Information in strict confidence and will not disclose or use any Third Party Information unless expressly authorized by the Company in advance or as may be strictly necessary to perform Executive's obligations with the Company, subject to any agreements binding on the Company with respect to such Third Party Information.

(f) Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or of any other person to whom Executive has an obligation of confidentiality, and Executive will not bring onto the Company's premises any unpublished documents or any property belonging to any former employer or of any other person to whom Executive has an obligation of confidentiality.

(g) Nothing in this Agreement is intended to or shall prohibit or limit Executive from: (i) reporting to or cooperating with any government agency or regulatory authority with regard to any matter involving the Company within such agency's or authority's jurisdiction, with or without first seeking permission from the Company, or (ii) complying with any subpoena or other legal obligation. Executive is hereby notified that, pursuant to 18 USC § 1833(b), an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret made: (i) in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; and/or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

4.4 Ownership of Inventions.

(a) Executive hereby agrees that any and all inventions (whether or not an application for protection has been filed under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protected under copyright laws), Moral Rights, mask works, trademarks, trade names, trade dress, trade secrets, publicity rights, know-how, ideas (whether or not protected under trade secret laws), and all other subject matter protected under patent, copyright, Moral Right (defined as any right to claim authorship of a work, any right to object to any distortion or other modification of a work, and any similar right, existing under the law of any country, or under any treaty), mask work, trademark, trade secret, or other laws, that have been or are developed, generated or produced by Executive, solely or jointly with others, at any time during the Employment Term, shall be the exclusive property of the Company, subject to the obligations of this **Article IV** with respect to Confidential Information, and Executive hereby forever waives and agrees never to assert against the Company, its successors or licensees any and all ownership, interest, Moral Rights or similar rights with respect thereto. Executive hereby assigns to the Company all right, title and interest to the foregoing inventions, concepts, ideas and materials. This **Section 4.4** does not apply to any invention of Executive for which no equipment, supplies, facility or Confidential Information of the Company was used and that was developed entirely on Executive's own time, unless the invention (A) relates to (x) the Business or (y) the Company's actual or demonstrably anticipated research or development, or (B) results from any work performed by Executive for or on behalf of the Company. Executive shall keep and maintain adequate and current written records of all inventions, concepts, ideas and materials made by Executive (jointly or with others) during the term of Executive's association or employment with the Company. Such records shall remain the property of the Company at all times. Executive shall promptly and fully disclose to the Company the nature and particulars of any Inventions or research project undertaken on the Company's behalf.

(b) Unless the parties otherwise agree in writing, Executive is under no obligation to incorporate any Prior Inventions in any of Company's products or processes or other Company Invention. If, in the course of Executive's performance, Executive chooses to incorporate into any such Company product or process or other Company Invention any Prior Invention owned by Executive or in which Executive otherwise has an interest, Executive grants the Company a non-exclusive, royalty free, irrevocable, perpetual, world-wide license to copy, reproduce, make and have made, modify and create derivative works of, use, sell and license such Prior Inventions and derivative works as part of or in connection with any such Company product or process or other Company Invention.

(c) During or subsequent to the Employment Term, Executive shall execute all papers, and otherwise provide assistance, at the Company's request and expense, to enable the Company or its nominees to obtain and enforce all proprietary rights with respect to the Company Inventions (as defined below) in any and all countries. To that end, Executive will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, defending, evidencing and enforcing any such proprietary rights, and the assignment of any or all of such proprietary rights. In addition, Executive will execute, verify and deliver assignments of such rights to the Company or its designee. Executive's obligation to assist the Company with respect to such rights shall continue beyond the termination of Executive's association with the Company.

(d) If, after reasonable effort, the Company cannot secure Executive's signature on any document needed in connection with the actions specified in the preceding paragraph, Executive irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact, to act for and in Executive's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by Executive. The power of attorney set forth in this **Section 4.4** is coupled with an interest, is irrevocable, and shall survive Executive's death, incompetence or incapacity and the termination of the Employment Term. Executive waives and quitclaims to the Company all claims of any nature whatsoever which Executive now has or may in the future obtain for infringement of any Proprietary Rights assigned under this Agreement or otherwise to the Company.

(e) Executive acknowledges that all original works of authorship which are made by Executive (solely or jointly with others) during the course of the association with or performance of services for the Company and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act and any successor statutes. Inventions assigned to the Company or as directed by the Company under this Agreement or otherwise are referred to as "***Company Inventions***."

(f) Upon termination of Executive's employment or engagement by the Company for any reason, or upon receipt of written request from the Company, Executive shall immediately deliver to the Company all tangible and intangible property (including without limitation computers, computing devices, cell phones, memory devices and any other tangible item), drawings, notes, memoranda, specification, devices, notebooks, formulas and documents, together with all copies of any of the foregoing, and any other material containing, summarizing, referencing, or incorporating in any way or otherwise disclosing any Company Inventions, Third Party Information or Confidential Information of the Company or any of its Affiliates.

4.5 Non-Solicitation.

(a) During the Non-Solicit Restricted Period, Executive shall not (other than in furtherance of Executive's legitimate job duties on behalf of Company), directly or indirectly, on Executive's own behalf or for any other person or entity:

(i) solicit for employment or hire, or attempt to solicit for employment or hire, any person who is or was employed by the Company or any of its Affiliates at any time within six (6) months prior to the solicitation or hire (the "***Restricted Personnel***"); or

(ii) otherwise interfere with the relationship between any Restricted Personnel and the Company.

(b) During the Non-Solicit Restricted Period, Executive shall not (other than in furtherance of Executive's legitimate job duties on behalf of Company), directly or indirectly, on Executive's own behalf or for any other person or entity:

(i) solicit any customer of the Company with whom Executive interacted during the last two (2) years of Executive's employment in an effort to further a business relationship with the Company; or

(ii) otherwise interfere with the relationship between the Company and any such customer.

Notwithstanding the foregoing, Executive shall not be prohibited from soliciting any person or entity for the purpose of selling such person or entity products or services wholly unrelated to the Business so long as such Executive complies in all respects with **Sections 3.3** and **3.5(a)(i)** of this Agreement.

4.6 Non-Competition; Investment Opportunities.

(a) During the Non-Compete Restrictive Period, Executive shall not, directly or indirectly, alone or in combination with any other individual or entity, (i) own (other than through the passive ownership of less than one percent (1%) of the publicly traded shares of any entity), operate, manage, control, or participate in an executive, managerial, strategic, or sales role, in any individual or entity (other than the Company) that engages in or proposes to engage in the Business (a "***Competitive Business***"); or (ii) otherwise render services to (as an employee, consultant, independent contractor or otherwise) a Competitive Business that are similar to the services Executive rendered to the Company.

(b) During the period beginning on the date hereof and ending on the later of (x) the date of termination of Executive's employment by the Company for any reason, and (y) the date on which Executive (or any of his transferees) no longer owns, directly or indirectly, any equity interest in the Company, if Executive learns of any investment opportunity in a business or any entity engaged the Business, Executive shall present such investment opportunity to the Company.

4.7 If any court of competent jurisdiction shall deem any provision in this **Article IV** too restrictive, the other provisions shall stand, and the court shall modify the unduly restrictive provision to the point of greatest restriction permissible by law.

4.8 If this Agreement is terminated for any reason, Executive acknowledges and agrees that the restrictive covenants set forth in this Article IV or in any other agreement between the Company or any subsidiary thereof and Executive containing restrictive covenants against Executive in favor of the Company or any subsidiary thereof (the "***Restrictive Covenants***") shall survive the termination of this Agreement and Executive shall continue to be bound by the terms of this **Article IV** as if this Agreement was still in effect.

4.9 The Company and Executive agree that the damages will accrue to the Company by reason of Executive's failure to observe any of the Restrictive Covenants. Therefore, if the Company shall institute any action or proceeding to enforce such provisions, Executive waives the claim or defense that there is an adequate remedy at law and agrees in any such action or proceeding not to (i) interpose the claim or defense that such remedy exists at law, or (ii) require the Company to show that monetary damages cannot be measured or to post any bond. Without limiting any other remedies that may be available to the Company, Executive hereby specifically affirms the appropriateness of injunctive or other equitable relief in any such action. Executive also acknowledges that the remedies afforded the Company pursuant to this **Section 4.9** are not exclusive, nor shall they preclude the Company from seeking or receiving any other relief, including without limitation, any form of monetary or other equitable relief. Upon the reasonable request by the Company, Executive shall provide reasonable assurances and evidence of compliance with the Restrictive Covenants.

ARTICLE V
POST-TERMINATION OBLIGATIONS

5.1 **Return of Company Materials**. No later than three (3) business days following the termination of Executive's employment for any reason, Executive shall return to the Company, and shall not retain in any form or media of expression, all Company and Affiliate property that is then in Executive's possession, custody or control, including, without limitation, all keys, access cards, credit cards, computer hardware and software, documents, records, policies, marketing information, design information, specifications and plans, data base information and lists, and any other property or information that Executive has or had relating to the Company or any Affiliate (whether those materials are in paper or computer-stored form), and including but not limited to any documents containing, summarizing, or describing any Confidential Information. Upon the Company's request, Executive will sign a sworn certification, in a form acceptable to the Company, verifying that Executive has returned all Company property, including any Confidential Information and copies thereof.

5.2 **Executive Assistance**. During the Employment Term and thereafter, Executive shall, upon reasonable notice, furnish the Company with such information as may be in Executive's possession or control, and cooperate with the Company in connection with any litigation, claim, or other dispute in which the Company or any of its Affiliates is or may become a party. The Company shall reimburse Executive for all reasonable out-of-pocket expenses incurred by Executive in fulfilling Executive's obligations under this **Section 5.2**. In addition, if the Company requests such assistance after termination of Executive's employment and such assistance requires that Executive provide assistance other than limited, periodic telephone assistance, the Company will compensate Executive on an hourly basis at the hourly rate Executive received at the date of termination of his employment.

ARTICLE VI
MISCELLANEOUS

6.1 Notices. Any notices, consents or other communications required or permitted to be sent or given hereunder shall be in writing and shall be deemed properly served if (i) delivered personally, in which case the date of such notice shall be the date of delivery; (ii) delivered to a nationally recognized overnight courier service, in which case the date of delivery shall be the next business day; or (iii) sent by facsimile transmission or electronic mail (with a copy sent by first-class mail), in which case the date of delivery shall be the date of transmission, or if after 5:00 P.M., the next business day. If not personally delivered, notice shall be sent addressed as follows: (x) if to Executive, to the address listed on the signature page hereof, and (y) if to the Company, at 1933 N. Meacham Rd., Suite 400, Schaumburg, IL 60173, United States, Email: Eric.Israel@keypathedu.com, or in either case at such other address as may hereafter be specified by notice given by either party to the other party. Executive shall promptly notify the Company of any change in his address set forth on the signature page.

6.2 Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, and be enforceable by, the parties hereto and the Company's successors and permitted assigns. In the case of the Company, the successors and permitted assigns hereunder shall include without limitation any Affiliate as well as the successors in interest to the Company or any such Affiliate (whether by merger, liquidation (including successive mergers or liquidations) or otherwise). This Agreement or any right or interest hereunder is one of personal service and may not be assigned by Executive under any circumstance. Nothing in this Agreement, whether expressed or implied, is intended or shall be construed to confer upon any person other than the parties and successors and assigns permitted by this **Section 6.2** any right, remedy or claim under or by reason of this Agreement.

6.3 Entire Agreement; Amendments. This Agreement and the Recitals contain the entire understanding of the parties hereto with regard to the terms of Executive's employment, and supersede all prior agreements (including the Prior Agreement), understandings or letters of intent with regard to the terms of the employment relationship addressed herein. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by each of the parties hereto.

6.4 Interpretation. Article titles and section headings contained herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

6.5 Expenses. Each party hereto will pay all costs and expenses incident to its negotiation and preparation of this Agreement, including the fees, expenses and disbursements of its counsel and accountants.

6.6 Waivers. No provision of this Agreement may be waived except in a writing executed and delivered by the party against whom waiver is sought. Any such written waiver shall be effective only with respect to the event or circumstance described therein and not with respect to any other event or circumstance, unless such waiver expressly provides to the contrary.

6.7 Partial Invalidity. Wherever possible, each term and provision of this Agreement shall be interpreted so as to be effective and valid under applicable law. If any term or provision shall be held invalid or unenforceable, the remaining terms and provisions hereof not be affected thereby, unless such a construction would be unreasonable. Executive's obligations in **Articles IV** and **V** shall survive and continue in full force notwithstanding the termination of this Agreement or Executive's employment for any reason.

6.8 Tax Matters. Executive acknowledges that no representative or agent of the Company has provided Executive with any tax advice of any nature, and Executive has had the opportunity to consult with his own legal, tax and financial advisor(s) as to tax and related matters concerning the compensation to be received under this Agreement.

6.9 Offset. To the extent permitted by law, and to the extent that such action will not result in the imposition of additional taxes, interest or penalties pursuant to Section 409A (as defined below), the Company may offset any amounts Executive owes it pursuant to this Agreement or any other written agreement, note or other instrument relating to indebtedness for borrowed money to which Executive is a party or pursuant to any other liability or obligation by which Executive is bound against any amounts it owes Executive hereunder.

6.10 Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement.

6.11 Required Delay for Deferred Compensation Under 409A. Notwithstanding any other provision of this Agreement, if at the time of separation from service Executive is determined by the Company to be a "specified employee" (as defined in Section 409A of the Code (together, with any state law of similar effect, "***Section 409A***") and Section 1.409A-1(i) of the Treasury Regulations), and the Company determines that delayed commencement of any portion of the termination payments and benefits payable to Executive pursuant to this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion of Executive's termination payments and benefits shall not be provided to Executive prior to the earliest of (1) the date that is six months and one day after Executive's separation from service, (2) the date of Executive's death or (3) such earlier date as is permitted under Section 409A (any such delayed commencement, a "***Payment Delay***"). Upon the expiration of such Payment Delay, all payments deferred pursuant to a Payment Delay shall be paid in a lump sum to Executive on the first day following the expiration of the Payment Delay, and any remaining payments due under the Agreement shall be paid on the original schedule provided herein.

This Agreement is intended to meet the requirements of Section 409A, and shall be interpreted and construed consistent with that intent. References to termination of employment, retirement, separation from service and similar or correlative terms in this Agreement shall mean a "separation from service" (as defined at Section 1.409A-1(h) of the Treasury Regulations) from the Company and from all other corporations and trades or businesses, if any, that would be treated as a single "service recipient" with the Company under Section 1.409A-1(h)(3) of the Treasury Regulations. Each installment of the payments and benefits provided for in this Agreement shall be treated as a separate "payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i)

6.12 Governing Law; Consent to Jurisdiction; Waiver of Jury. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflict of law principles. For the purposes of any suit, action, or other proceeding arising out of this Agreement or with respect to Executive's employment hereunder, the Parties hereto: (i) agree to submit to the exclusive jurisdiction of the federal or state courts located in Cook County, the State of Illinois, (ii) agree to unconditionally waive any objection to venue in such jurisdiction, and agree not to plead or claim forum non conveniens, and (iii) to waive their respective rights to a jury trial of any and such claims and causes of action.

6.13 Construction. The language used in this Agreement will be deemed to be the language chosen by Executive and the Company to express their mutual intent, and no rule of strict construction will be applied against Executive or the Company.

* * *

IN WITNESS WHEREOF, the Company has caused this Employment Agreement to be duly executed by an officer thereunto duly authorized, and Executive has hereunto set his hand, all as of the day and year first above written.

KEYPATH EDUCATION INTERNATIONAL, INC.

By: /s/ Steve Fireng
Name: Steve Fireng
Title: Chief Executive Officer

EXECUTIVE:

/s/ Peter Vlerick
Peter Vlerick

Address: [redacted]
Phone: [redacted]
Fax: N/A

Exhibit A

Prior Inventions

None

Exhibit B

Separation Agreement and Release

This Separation Agreement and Release (" Agreement") is dated this ___day of _____, 20____ by and between _____ ("Employee") and Keypath Education International, Inc. (the "Company").

Whereas, the Employee is separating from employment with the Company as a result of _____.

Whereas, in connection with such separation from employment, the Company has agreed to provide separation payments and benefits, to which Employee is not otherwise entitled, in exchange for the release and other consideration set forth below.

Now, therefore, in consideration of the mutual promises and covenants set forth herein, Employee and the Company agree as follows:

1. Separation of Employment. Employee's employment with the Company will end as of _____,___ 20___ ("Separation Date"). Employee is entitled to the payment of final regular pay at Employee's current rate of pay. These monies will be paid on the next normal pay cycle and are subject to normal payroll tax withholdings.

2. Severance Payment and Benefits. In exchange for the promises of Employee contained in this Agreement, and provided that Employee complies with the provisions of this Agreement, the Company agrees to provide the severance and benefit continuation and other consideration below:

a. The Company will pay Employee _____ weeks of severance at Employee's current rate of pay, such severance constituting in total the gross amount of $_____. The severance will be paid in the form of salary continuation on the regular payroll dates of the Company following the Separation Date; provided, however, that the initial payment to Employee will not be made until after Employee's execution and return of this Agreement and after the expiration of the revocation period described in Paragraph 4. Employee understands that such severance payments shall be subject to federal, state and local withholdings.

b. The premiums (other than any portion that would be paid by Executive if still employed by the Company) for twelve (12) months' continued coverage under the Company's group health plan for Executive and Executive's eligible dependents, provided that Executive elects and remains eligible for continued coverage under COBRA.

c. Employee acknowledges that the terms above constitute sufficient consideration for Employee's waiver of Employee's rights and claims and exceeds anything of value to which Employee otherwise entitled.

3. Release of All Claims.

a. In exchange for the consideration provided for in this Agreement, Employee acknowledges by Employee's signature below, that Employee, for Employee and for Employee's agents, heirs, executors, administrators, successors and assigns, hereby fully, irrevocably and unconditionally, forever waives, releases and discharges the Company and any and all of its current and former parents, affiliates, subsidiaries, divisions, shareholders, directors, trustees, officers, employees, agents, contractors and employee 401k or welfare benefit plans of the Company (including current and former trustees and administrators of these plans), and any and all of its or their heirs, executors, administrators, predecessors, successors and assigns (each and all, including the Company, referred to as "Releasees") from any and all claims, charges, grievances, liabilities, expenses, obligations, damages, causes of action, rights, demands and complaints of any kind whatsoever, in law or in equity, whether known or unknown, Employee ever had or now has or hereafter may have against Releasees by reason of any actual or alleged act, omission, transaction, practice, conduct or occurrence, or other matter arising from the beginning of time to the date of Employee's signature below (each and all, collectively, "Claims"), including, without limitation, any Claims Employee may have arising from or relating to Employee's employment, or the termination of Employee's employment, with the Company, and any Claims Employee may have relating to wages, bonuses, salaries, commissions, overrides, fees, severance pay, vacation pay, benefits or any other form of compensation wider any federal, state, or local statute, or common law relating to employment, wages, hours, compensation or benefits or any other terms and conditions of employment. Employee represents that this waiver and release is made knowingly and is intended to include any Claims under federal, state, city or local laws prohibiting discrimination on the basis of sex, race, age, disability, religion, national origin, veteran status, color, ancestry, handicap, perceived sexual or affectional orientation, discrimination for requesting or taking a family or medical leave, discrimination with regard to benefits or any other proscribed basis, and any Claims under any other federal, state, or local statute, or common law relating to employment, civil rights, wages, hours, compensation or benefits or any other terms and conditions of employment including, without limitation, any rights wider Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Family and Medical Leave Act and the Age Discrimination in Employment Act as amended by the Older Worker Benefit Protection Act (the "OWBPA"). This includes a waiver and release by Employee of any Claims for breach of contract, tort, wrongful conduct, retaliation or any other Claims in any way related to employment or the termination of Employee's employment with the Company.

b. Employee acknowledges that (i) Employee may subsequently discover facts in addition to or different from those that Employee now knows or believes to be true with respect to the claims released above, and (ii) Employee may have sustained or may yet sustain damages, costs or expenses that are presently unknown and that relate to those claims. Employee acknowledges, however, that Employee has negotiated, agreed upon and entered into this Agreement in light of the situation. Employee waives any and all rights that Employee may have under any state or federal statute or common law principle that would otherwise limit the effect of this Agreement to claims known or suspected at the date on which this Agreement is entered into.

c. This Release of All Claims does not include a waiver or release of any benefit reimbursement Employee may be entitled to wider the Company's health benefits plan or a waiver of any claims relating to any obligation arising out of this Agreement or the transactions contemplated thereby. In addition, Employee understands that nothing in this Agreement prevents Employee from filing, cooperating with or participating in any claim, charge or proceeding before the Equal Employment Opportunity Commission or any comparable state governmental authority, except that Employee hereby waives Employee's right to any monetary or other benefits in connection with any such claim, charge or proceeding.

4. Review of the Agreement. Employee acknowledges that Employee has carefully read this Agreement and understands all of its terms, that Employee has been advised to consult an attorney before signing it, and that Employee has signed it voluntarily with full knowledge of its significance. Employee has up to 21 days to review this Agreement. Employee further understands that Employee may use as much of this 21-day period as Employee wishes before signing this Agreement. Employee may revoke this Agreement after signing it by delivering written notification to the Company as described in Paragraph 15 no later than the close of seven days after the date of Employee's initial signature. This Agreement will not become effective or enforceable until the eighth day after Employee signs it (provided it has not been revoked) (the "Effective Date"). Employee represents that no payments or consideration have been promised for executing or delivering this Agreement other than as described herein, and that such consideration constitutes adequate and sufficient consideration for the claims being released by Employee. The recitals stated above are incorporated herein by reference. The parties have each received or had the opportunity to receive independent legal advice from the attorneys of their choice with respect to the preparation, review and advisability of executing this Agreement. If Employee does not sign this Agreement or Employee revokes this Agreement within the time period explained above, this Agreement will not be effective or enforceable and Employee will not receive the payments and other consideration described in Paragraph 2.

5. Covenant Not to Sue. A "covenant not to sue" is a legal term, which means Employee promises not to file a lawsuit in court. It is different from the Release of All Claims contained above. Besides waiving and releasing the claims covered above, Employee represents and warrants that Employee has not filed, and agrees that he or she will not file, or cause to be filed, or become a class member in any judicial complaint or lawsuit involving any claims Employee has released as set forth above, and Employee agrees to withdraw any judicial complaints or lawsuits Employee has filed, or that were filed on Employee's behalf, prior to the effective date of this Agreement. Employee agrees and acknowledges that if Employee sues the Company or any other Releasee in violation of this Agreement, then Employee shall pay all legal expenses, including reasonable attorneys' fees, incurred by any Releasee in defending against Employee's suit, and Employee may, at the Company's option, be required to return all monies paid to Employee pursuant to this Agreement. Notwithstanding the above, it shall not be considered a violation of this Agreement for Employee to file a claim challenging the validity of the Release of All Claims under the OWBPA, although Employee and the Company acknowledge and agree that the release meets all of the requirements of that statute.

6. Confidential Information. Employee acknowledges that, during Employee's employment with the Company, Employee had access to and possession of trade secrets, confidential business information and proprietary information about the Company, its business, and students, including, but not limited to its: financial or operation plans; strategies; prospects, including acquisition and other strategic business opportunities; business; products; technology; sales; service; support; marketing plans, practices and operations; the Company's financial condition and results of operations; information about students, parents and guardians; information received by third parties under confidential conditions; management organization and related information (including data and other information related to the management and operation of the Company); personnel and compensation policies; operating policies and manuals; the Company's computer data systems, access, software, programs and plans; or other financial, commercial, business or technical information related to the Company or any of the services or products provided, developed or sold by the Company (each and all, collectively, "Confidential Information"). Employee agrees that Employee will not, without the prior written consent of the Company, disclose any Confidential Information to any third person unless such information has been previously disclosed to the public by the Company or is disclosed by Employee as required by law. Employee further agrees that Employee will not use Confidential Information for Employee's personal benefit or for the benefit of any future employer, client, or other principal without the prior written consent of the Company. The restrictions of this paragraph apply regardless of whether such Confidential Information is in written, graphic, computer, recorded, photographic or any machine-readable form, or is orally conveyed to, or memorized by, Employee.

7. Restriction on Post-Employment Activities. Employee acknowledges that because of Employee's skills and the Confidential Information to which Employee has and has had access on account of such employment with the Company, certain post-employment activities by Employee could damage the Company in a manner that cannot adequately be compensated by damages or an action at law. In recognition of such and in consideration of the payments and other consideration described in Paragraph 2, Employee acknowledges that Employee will not, either directly or indirectly, engage in any activity which interferes with, disrupts or damages the Company's relations with any actual or bone fide potential strategic partner, employee or student or which otherwise negatively impacts the business of the Company. Employee further acknowledges and agrees that Employee remains bound by any and all confidentiality, non-solicitation, anti-raiding, and non-compete agreements previously executed by Employee during Employee's employment at the Company.

8. Confidentiality of Agreement. Except as provided for below, the terms of this Agreement will remain confidential, and will not be directly or indirectly disseminated in any manner whatsoever by Employee or the Company to any person or entity not a party to this Agreement, except: (a) as mutually agreed upon in writing by the parties to this Agreement; (b) pursuant to an order of a court or arbitration forum or a lawfully issued and enforceable subpoena; (c) to comply with the terms of, or to enforce rights under this Agreement (and then only to legal counsel, the agency, board, arbitration forum or court before which enforcement is sought); or (d) as required by law or regulation. Employee may disclose the terms of this Agreement to Employee's attorney, accountant, financial advisor, spouse, and the terms of Paragraph 6 (confidential information) or Paragraph 7 (restrictions) of this Agreement to any future employer; however, Employee must advise anyone to whom such disclosures are made that the information must be treated confidentially.

9. Return of Company Property. Employee agrees that upon the termination of Employee's employment, Employee will return to the Company all originals and copies of all Confidential Information, all company-related documents, files and information in Employee's possession, whether stored in hard copy or electronically, all copies of office keys and security access cards, all the Company equipment, cellular telephone, computer hardware and computer software, and any other item of any nature which is the property of the Company.

10. Cooperation. Employee agrees to give prompt written notice to the Company of, and to cooperate fully and truthfully with the Company in good faith in connection with, all pending, threatened or future claims, actions, litigation, arbitration or injuries, whether administrative, civil or criminal in nature, brought by, against or involving the Company, its parents, subsidiaries or affiliates or any and all of their predecessors, successors or assigns, or any of their current or former officers, directors or other personnel, directly or indirectly arising from or relating to any transaction, event or activity about which Employee may have knowledge because of Employee's employment by, or the services Employee provided on behalf of the Company. The Company will notify Employee promptly after it becomes aware of any other such claims. Such cooperation will include all assistance that the Company, its counsel, or their designees, may reasonably request, including without limitation, reviewing documents, meeting with counsel, analyzing facts and appearing or testifying as a witness or interviewee. Any such cooperation shall not interfere unreasonably with any other employment, remunerative activity, or personal commitments. In addition, the Company shall reimburse Employee for any reasonable compensation and expenses Employee may incur in connection with such cooperation.

11. No Disparagement. Employee agrees that following the termination of Employee's employment Employee will not disparage, criticize or ridicule the Company, or any of its current or former officers, directors or employees, or make any negative public comments whether by way of news interviews, blogs, or social media, or the expression of Employee's personal views, opinions or judgments to the news media, blogs or social media, to the current or former officers, directors or employees of the Company, or to any individuals or entity with whom the Company has or may have a business relationship.

12. Requests for References. Consistent with the Company practice, the Company will provide the following information in response to requests or inquiries received by the Human Resources Department for references: (a) the dates of employment; (b) job title; and (c) a description of Employee's job responsibilities.

13. Expenses. Employee understands that he or she must submit within 10 calendar days any unreimbursed business expenses incurred in the name of the Company or for which the Company could be liable and must otherwise comply with the Company's expense reimbursement policies.

14. Non-Admission of Liability. This Agreement amicably resolves all issues between Employee and the Company, and neither the consideration contained in this Agreement, nor the offer to resolve any issues will be admissible as evidence or deemed as an admission of any wrongdoing or violation of any law, statute or regulation or of any liability by either party to this Agreement.

15. Notices. All notices and other communications under the Agreement will be in writing and will be given to the other party by hand delivery or by overnight express or registered or certified mail, return receipt requested, postage prepaid, at the address set forth on the first page of this Agreement or to such other address as either party will have furnished to the other in writing in accordance with this paragraph. Notice and communications will be effective when actually received by the addressee. Notice to the Company must be addressed to the attention of: **Eric Israel, Keypath Education International, Inc., 1933 N. Meacham Rd., Suite 400, Schaumburg, IL, 60173**.

16. Miscellaneous.

a. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois applicable to agreements made to be performed in that state, without giving effect to principles of conflicts of laws.

b. If any provision of this Agreement is determined by a court of competent jurisdiction or arbitration forum not to be enforceable in the manner set forth in this Agreement, Employee agrees that it is the intention of the parties to this Agreement that such provision should be enforceable to the maximum extent possible under applicable law and that such provisions will be reformed to make it enforceable in accordance with the intent of the parties. If any provisions of this Agreement are held to be invalid or unenforceable, such invalidation or unenforceability will not affect the validity or enforceability of the other portions of this Agreement.

c. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and shall supersede all prior and contemporaneous agreements and representations of the parties concerning such subject matter. This Agreement may not be amended or modified except by mutual written consent. The Company makes no representations regarding its relationship with or obligations to Employee, and none it may have made in the past survive, except as set forth in this Agreement.

d. In the event Employee or the Company violate or purport to violate any of the provisions of this Agreement, the failure of either Employee or the Company at any time to enforce any of the rights or remedies with respect thereto will not constitute a waiver by the other party of any of its rights and remedies to enforce this Agreement either with respect to the same violation or any future violations of any of the provisions of this Agreement.

e. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

f. The captions of the Agreement are not part of the provisions of the Agreement and will have no force or effect.

17. Return of Agreement. In order to signify acceptance of this offer, please execute this Agreement where indicated and return it to the Company at the address in Paragraph 15.

Sincerely,

Keypath Education International, Inc.

By: _____
Title: _____

AGREEMENT AND ACCEPTANCE:

_____

_____
Date

Exhibit 10.10

November 1, 2018

Strictly Private & Confidential

Ryan O'Hare
[redacted]

Dear Ryan:

CONTRACT OF EMPLOYMENT – updated to reflect new Schedule 1: Updated Commission Plan and Participation in Annual Management Bonus Plan

Keypath Education Australia Pty Ltd (**Keypath**) is pleased to offer you continued employment in accordance with the terms and conditions outlined in this contract. The minimum terms and conditions of your employment are governed by the National Employment Standards (**NES**), which are summarised in the *Fair Work Information Statement* attached at Schedule 2. However, please note that the NES is not incorporated into this contract.

1. Commencement date

Your employment under this Contract of Employment will commence on the date set out in **Item 1** of Schedule 1.

2. Position

2.1 You will be employed in the position set out in **Item 2** of Schedule 1. You will report to the person in the position set out in **Item 3** of Schedule 1.

2.2 Your usual place of employment will initially be at the location set out in **Item 4** of Schedule 1, however, you may be required to work at other locations from time to time.

2.3 You are expected to use your best endeavours to perform the duties, responsibilities and obligations contained in the Position Description referred to in **Item 5** of Schedule 1 and as issued orally or in writing by us from time to time.

2.4 We may amend your position, title, Position Description, duties, responsibilities, obligations, reporting line and location of employment from time to time in accordance with legislative changes and business requirements.

2.5 If your position, title, duties, responsibilities, obligations, reporting line or location vary throughout your employment with us, the terms and conditions contained in this contract (particularly the Notice of Termination clause) will continue to apply unless otherwise agreed in writing.

3. Remuneration

3.1 Your gross remuneration is set out in **Item 6** of Schedule 1. The appropriate amounts of taxation will be deducted by us from your gross remuneration and remitted to the Australian Taxation Office.

3.2 Your wages will be paid at the frequency set out in **Item 6** of Schedule 1 by electronic funds transfer into your nominated bank account, unless we specify otherwise. It is your responsibility to provide the correct bank details and to advise of any changes to those details.

3.3 We will comply with our minimum obligations under the relevant federal superannuation legislation, including payment of superannuation contributions, currently at 9.5% of ordinary time earnings, up to the maximum contribution base.

3.4 Your remuneration includes all payments and benefits that we are legally obliged to provide to you and is offset against any benefits to which you are, or may become, legally entitled (including but not limited to minimum weekly wages, allowances, penalty rates, premiums, pay period specifications, overtime, loadings and payments of a like nature) under any legislation, industrial instrument or award, unless we specify otherwise.

4. Management Bonus Program

4.1 You will be eligible to participate in our annual Management Bonus program. Each fiscal year, you will receive a personal Incentive Compensation Plan (ICP), detailing the terms of your bonus opportunity for said year. Your ICP shall be based on both the financial performance of Keypath and its parent entity and your personal objectives. Your base bonus percentage will be set out in **Item 7** of Schedule 1.

5. Commission and Benefit Programs

5.1 You will be eligible to participate in a commission structure for each program sold. The current commission structure, effective as of the date hereof, is set out in **Item 9** of Schedule 1.

5.2 The commission structure and payments may be changed at our discretion.

5.3 In order to be eligible for payment of commission in respect of a period, you must be employed at the time the payment is due to be paid. In other words, the parties hereby agree that a commission payment in respect of a period shall not be considered earned until the date the payment is actually made.

5.4 You will be eligible to participate in our standard benefit programs in accordance with the eligibility criteria of each program e.g. length of service.

5.5 You are eligible to participate in our stock option program in accordance with the program rules and the discretion of our parent entity's Board of Managers.

6. Deductions

6.1 We will be entitled to deduct from your remuneration, during your employment or upon the termination of your employment, the following:

(a) any overpayment in monies;

(b) any amount that we are legally obliged to deduct;

(c) any amount in respect of which you have provided prior written authority; and

(d) any amount for loss or damage that you have caused to us or our property.

7. Expenses

We will reimburse you for all reasonable work-related expenses that have been incurred in the course of your employment and have been previously approved by us, following provision of a tax invoice, itemised account or other documentation in support of the need for reimbursement.

8. Hours of work

8.1 Your ordinary hours of work are set out in 8 of Schedule 1.

8.2 You may be required to work reasonable additional hours as required by us from time to time. In accordance with clause 3.4, you will not be entitled to additional payment for these hours.

8.3 We may change your ordinary hours of work, and the spread of those hours, as required from time to time by giving you the same period of notice as you are entitled to under the Notice of Termination clause in this contract.

9. Travel

You agree to undertake such travel as may reasonably be required by us from time to time in connection with our business and the business of any related entity.

10. Leave

10.1 Your entitlement to annual leave, personal/carer's leave, compassionate leave, community service leave and parental leave is governed by the NES. Long service leave will be provided in accordance with the relevant State legislation.

10.2 You are entitled to public holidays without deduction of pay. However, we may request you to work on a public holiday and you are required to work unless you have reasonable grounds to refuse.

10.3 We may temporarily close down all or some of our operations or operate with essential staff only during specified periods or over the Christmas and New Year period. Unless otherwise agreed with us, you are required to take annual leave during this period.

11. Performance reviews

11.1 Your performance will be periodically reviewed.

11.2 You agree to complete all documents and questionnaires, attend all performance interviews and answer all questions in respect of your performance.

12. Other business activities

12.1 You are expected to devote your whole time and attention to us when you are working. During your employment, you are expected to not undertake any other paid employment outside working hours, nor are you permitted to have any interest in any business or any undertaking or engage in any other activities, which might interfere with the performance of your duties or cause a conflict of interest.

12.2 If you are or seek to be engaged in any other employment or have any outside business interest (whether financial or otherwise), you must first request our written permission, which will not be unreasonably withheld.

13. Policies and procedures

13.1 You are required to read, understand and comply with our policies, procedures and practices which may be amended from time to time in accordance with legislative changes and business requirements.

13.2 Our policies, procedures and practices are not incorporated into this contract. To the extent that these policies, procedures or practices impose any obligations on us, they are intended to be guidelines only. The policies, procedures and practices operate as lawful and reasonable directions that you must adhere to.

14. Our property

14.1 You will be provided with the items set out in **Item 10** of Schedule 1 to use exclusively for the purpose of your employment under this contract. During your employment, you agree to take all reasonable care when using our property and only use it as intended by us, in accordance with any relevant policies, procedures and practices.

14.2 If requested by us, or upon the termination of your employment, you must immediately return all property belonging to us that is in your possession or under your control.

15. Personal property

You are not permitted to use your personal mobile phone or SIM card for work purposes during the course of your employment with us except by express agreement with us. Upon receipt of a company mobile phone, you will immediately cease using your personal mobile telephone for work purposes.

16. Motor vehicle

16.1 You are permitted to use your personal vehicle for work purposes during the course of your employment with us provided that you are able to supply evidence on commencement and annually thereafter that, in our reasonable opinion, demonstrates it is fit for such use (for example, by supplying a Certificate of Roadworthiness).

16.2 You will be wholly responsible for all costs associated with the vehicle including the maintenance, service, insurance, fuel, cleaning and other expenses. You will be eligible for mileage reimbursement for use of your personal vehicle for work purposes, which shall be paid at the customary rate with proper documentation.

16.3 You will hold us blameless and indemnify us for any damage incurred as a result of or in connection with, your use of the vehicle during the course of your employment with us.

17. Health and safety

17.1 You must:

(a) take reasonable care for your own health and safety at work and the health and safety of other persons who may be adversely affected by your acts or omissions in the workplace;

(b) comply with any reasonable instruction that is given by us in relation to health and safety;

(c) immediately report to the person responsible for health and safety at work any hazard that you observe in the workplace; and

(d) immediately report to the person responsible for health and safety at work any illness or injury which you have sustained in the course of your employment with us.

18. Fitness for work and medical examinations

18.1 This contract is subject to you being fit to perform the inherent requirements of the position set out in **Item 2** of Schedule 1. You warrant that you are fit for work and do not have a medical condition which would impede the performance of your duties or pose a risk to the health and safety of yourself, other employees or a member of the public.

18.2 If any circumstances change your fitness for work, you are required to advise us immediately.

19. Pre-Employment Health Declaration

19.1 Prior to the commencement date set out at **Item 1** of Schedule 1, you are required to declare if you have a pre-existing injury, illness or disease of which you are aware that might be affected by the nature of your employment with us.

19.2 If you fail to make such disclosure, or you make of a false or misleading disclosure, and if you suffer a recurrence, exacerbation or deterioration of any pre-existing injury, illness or disease arising out of the course of or due to the nature of the employment with us, this may result in you not being entitled to compensation under the *Accident Compensation Act 1985* (Vic).

20. Licence

This contract is subject to you maintaining a current driver's licence as your position set out in **Item 2** of Schedule 1 requires you to operate a motor vehicle.

21. Entitlement to work in Australia

This contract is subject to you being legally entitled to work in Australia. If, at any time during your employment with us, you cease to be legally entitled to engage in paid work in Australia, this contract will terminate immediately.

22. Confidential information and intellectual property

22.1 Due to the nature of your position set out in **Item 2** of Schedule 1, you are required to enter into a Deed of Confidential Information, Inventions, Moral Rights and Protection of Business. Such a Deed is attached at Schedule 33 to this contract for completion by you.

23. Suspension of employment

We may, at our discretion, suspend you on full pay for the period of time that we consider reasonably necessary to investigate poor performance or misconduct by you.

24. Notice of Termination

24.1 Except in the case of summary dismissal, your employment may be terminated by us or you at any time by giving 6 weeks' notice of termination.

24.2 We may, at our discretion, pay you in lieu of all or some of the notice period you would otherwise have worked.

24.3 If you do not give the required period of notice, we will be entitled to withhold any money due to you up to a maximum amount equal to your ordinary rate of pay for the period of notice required to be given.

24.4 During any period of notice, we may, at its discretion, require you to either:

(a) not attend for work (**Garden Leave**); or

(b) perform duties which are different to those which you were required to perform during the rest of your employment, provided you have the necessary skills and competencies to perform those duties.

24.5 During any period of Garden Leave, you will remain an employee of ours and must not undertake paid employment (including self-employment) or provide services under contract to another company or entity. In addition, you must not contact clients, suppliers, competitors or other employees of ours on behalf of another company or entity. Breach of this condition will bring about immediate termination of your employment with no further payment to be made by us.

24.6 Notwithstanding the above, we may terminate your employment summarily for reasons of serious misconduct or any other circumstances justifying instant dismissal including, but not limited to, circumstances where you:

(a) engage in wilful or deliberate behaviour that is inconsistent with the continuation of your employment, such as a serious and persistent breach of any of the provisions of this contract;

(b) engage in conduct that causes serious and imminent risk to the health and safety of a person or the reputation, viability or profitability of our business;

(c) engage in theft, fraud or assault during the course of your employment or are charged with any offence which in our reasonable opinion brings yourself or us into disrepute;

(d) are intoxicated or under the influence of an illicit substance at work;

(e) are bankrupt or make a composition or arrangement with your creditors or take advantage of any statute for the relief of insolvent debtors;

(f) have a conflict of interest in the performance of your duties under this contract and any other interests that you may have or activities in which you may be involved in a business context, having regarding to the nature of our business;

(g) commit any pre-employment conduct which, in our reasonable opinion, renders you unfit to hold your position;

(h) are lawfully required to hold a visa in order to undertake paid employment in Australia and that visa has expired or been revoked; and

(i) fail to comply with a lawful and reasonable direction from us.

25. Information is accurate

25.1 You warrant that all information supplied to us with respect to your employment, including your qualifications and resume, is accurate in all respects and that you have not misled or deceived us in any way in relation to the information supplied. You warrant that you have not omitted or failed to disclose any information to us which you may reasonably consider to be relevant to your employment under this contract.

25.2 We may direct you to undertake a formal verification of your qualifications, skills and experience, at any time either before or during your employment.

26. Governing law

This contract is governed by the law of the State set out in **Item 11** of Schedule 1 and the parties submit to the jurisdiction of that State's courts in relation to disputes concerning this contract.

27. Variations

This contract may only be altered in writing, signed by us and you.

28. Completeness

This contract replaces all previous written or oral agreements and understandings and represents a full record of the agreements entered into by us and you.

This contract does not become effective until you commence employment with us.

If you accept this contract, please sign and date your acceptance in the space provided below, complete the Pre-Employment Health Declaration Form, retain a copy and return the originals to me at steve.fireng@keypathedu.com before the commencement date set out in **Item 1** of Schedule 1.

Please contact me at the email address noted above if you have any questions.

We look forward to working with you.

Yours sincerely,

Steve Fireng
Director

ACCEPTANCE

I Ryan O'Hare acknowledge that I have read, understood and accepted this offer of employment on the terms and conditions set out above.

Signature: _____ Date: 02 - 11 - 2018

Schedule 1

Name of Employee: Ryan O'Hare

Item 1	**Commencement date:**	November 1, 2018
Item 2	**Position:**	Chief Executive Officer, Australia & Asia-Pacific (Full Time)
Item 3	**Reports to:**	CEO, Keypath Education Holdings, LLC
Item 4	**Place of employment:**	Level 5, 246 Bourke Street Melbourne, Vic 3000 Australia
Item 5	**Position description:**	The focus is the acquisition of programs at higher education institution partners across Australia and the management and operations of our Australia & Asia-Pacific business. The position is responsible for the strategy, planning, selling, negotiation and contract execution of the new degree programs at these schools. The position facilitates dialogues and discussions with Deans and Provosts, central administration, faculty and staff in all schools to maximize a mutually beneficial partnership in which both organizations realize their objectives. This position will establish new program partnerships, and work very closely with the Managing Director of each institution. **<u>Key Responsibilities</u>** Specific duties and responsibilities include, but are not limited to the following. Other duties and responsibilities may be assigned. Business Development Responsibilities - Develop and drive key objectives and alignment between potential partners and Keypath. - Negotiate business terms to establish mutually beneficial partner agreements. - Work with internal partners to help support Keypath's brand messaging through events (conferences, sponsorships), any other joint marketing activities. - Manage partner relationship throughout the lifecycle of identification/discovery,

		enablement, support, go-to-market, and reference. - Close target degree programs at target institutions annually. - To clarify, you will be paid as below on those programs that are in our target programs segments and that EVP/CEO/CFO agree would be launched at any other institution. This is to ensure - payments are not made on those programs that are not otherwise marketable, but that we might agree to launch to keep an institution's Enterprise partnership (e.g RMIT, SCU) in place. **Operational Responsibilities:** - Insure operational metrics are achieved in Marketing, recruitment, retention and course development on behalf of our partners - Achieve financial plans - Work with shared services staff to insure Global best practices are in place. - Develop a team culture to drive collective vision of success with internal staff and partners - Build out long term strategic plan to support growth
Item 6	**Remuneration (exclusive of superannuation):** **Pay frequency:**	$225,000AUD(gross) Fortnightly
Item 7	**Bonus Opportunity**	40% of annual salary, based on achievement of financial and personal goals, established annually by the CEO and the Board.
Item 8	**Ordinary hours of work:**	38 hours per week
Item 9	**Commission Structure**	For New Programs Closed After November 1, 2018: **Existing Partner Programs**: A) For each additional program sold to UNSW (up to a total of 8 programs) and for 1 additional program sold to RMIT (which would be the 8th program at RMIT), a payment of AUD $50,000 per program. B) For each additional program sold to Deakin, Edith Cowan, James Cook, SCU and Victoria and for additional programs sold to RMIT and UNSW beyond the 8th

		programs referenced in (A) above, a payment of AUD $25,000 per program. C) Payments will be made no later than 60 days after the end of the quarter in which the new program term sheet is signed. D) An additional payment of 10% of the net revenue realized to Keypath through such program during the first 12 months of the program, will be paid up to a maximum of AUD $25,000 per program, and will be paid to you quarterly, no later than 60 days after the end of each quarter. The payment is paid based on revenue realized to Keypath during the quarter and you must be employed by the Company at the time of payment to be eligible for such payment. **New Partner Programs**: A) For programs sold at a new partner (e.g., a partner signed up on or after November 1, 2018), a payment of AUD $50,000 per program for new programs at schools ranked 15 or above, up to the first 6 programs at each such new partner. See EAR ranking: http://www.universityrankings.com.au/qs-australian-rankings.html. B) For programs sold at a new partner, a payment of AUD $25,000 per program for new programs: (i) at schools ranked below 16, (ii) for each program after the first 6 programs at schools ranked 15 or above and (iii) for new partners in New Zealand. C) Payments will be made no later than 60 days after the end of the quarter in which the new program term sheet is signed. D) An additional payment of 10% of the net revenue realized to Keypath through such program during the first 12 months of the program, will be paid up to a maximum of AUD $25,000 per program, and will be paid to you quarterly, no later than 60 days after the end of each quarter. The payment is paid based on revenue realized to Keypath during the quarter and you must be employed by the Company at the time of payment to be eligible for such payment.

Item 10	Our property:	To Be Determined
Item 11	Governing law:	Victoria

Schedule 2 – Fair Work Information Statement

Schedule 3– Deed of Confidential Information, Inventions, Moral Rights and Protection of Business

Confidential Information, Inventions, Moral Rights and Protection of Business Deed Poll

Dated:

By:

1. **Ryan O'Hare** of [redacted] **(You)**

In favour of:

2. **Keypath Education Australia Pty Ltd** ABN 168 643 730, with a registered address of of Level 5, Midtown Plaza, 246 Bourke Street,Melbourne, VIC 3000 **(Company)**

Recitals

A. The Company proposes to engage you to perform the Services under the Contract.

B. You will have access to Confidential Information of the Company and clients in the course of providing the Services.

C. It is a condition of the Contract that you execute this Deed.

Operative clauses:

1. Introduction

Unless the context otherwise requires, in this Deed:

Confidential Information means any information and material disclosed in any specifications technical data, know-how, trade secrets, patents, patent applications, reports, plans, devices, designs, ideas, concepts, statements (oral or written), contracts, agreements, communications, industrial or other processes, formulae, financial information, manufacturing procedures, computer software, marketing procedures, prototypes, samples, research and development information, discoveries, inventions, proposals, notes or any other information held or owned by the Company or any related body corporate which is of a confidential nature. This Deed covers any Confidential Information that may already have been disclosed for the Services.

Contract means the employment contract with an effective date of 19 March 2014 as executed by the parties with respect to the provision of the Services.

Services means services to be performed in the course of employment under the Contract.

2. Confidential Information

2.1 You agree that any Confidential Information which the Company discloses or makes available to, or which comes to be known or held by you as a result of having access to the Company's premises and products, will be received and

held in strict confidence by you during the term of this Deed. You agree that Confidential Information may be disclosed by you only to those persons or representatives of yours who have previously been approved by the Company. You acknowledge that each and every part of the Confidential Information is the valuable property of the Company and that it is of paramount importance to the Company that it be kept secret and confidential. You also acknowledge that the Company could suffer substantial damage if the Confidential Information is disclosed or used other than in accordance with this Deed.

2.2 Confidential Information does not apply to information which:

(a) is now or becomes generally available to the public, other than as a result of an unauthorised disclosure by you; or

(b) becomes available to you on a non-confidential basis from a source entitled to disclose it other than the Company;

(c) was known to you or your advisers on a non-confidential basis prior to a disclosure made pursuant to this Deed; or

(d) is required by law to be disclosed, provided that you have given notice to the Company of this fact prior to making any disclosure and limits any such disclosure to the minimum extent required by law.

2.3 You undertake that you will:

(a) not disclose, publish, sell, distribute or permit to be communicated verbally or in writing, whether directly or indirectly, any Confidential Information or copies thereof, disclosed to, made available or which becomes known or held by you under this Deed, to any third party at any time, and will take reasonable precautions at all times to prevent any unauthorised third party obtaining access to any of the Confidential Information;

(b) not use or attempt to use the Confidential Information for any purposes other than the Services, or for the benefit of any person other than the Company, or cause or allow any act or omission involving the use of the Confidential Information which may injure or cause loss to the Company;

(c) take all reasonable measures to enforce the obligations of secrecy and confidentiality with respect to your advisers who may have had access to the Confidential Information;

(d) upon request from the Company or upon completion or termination of the Services, immediately delete any Confidential Information from electronic devices used for recording or analysing the Confidential Information and return any and all Confidential Information and all copies thereof disclosed to you except such information or copies as the Company expressly authorises you to retain.

3. Inventions

3.1 You hereby agree that all rights to any procedure, formula, method of production, invention or any patentable apparatus, product or process (Invention) which, during the course of providing the Services, you may develop, discover or invent or which results from the Services, shall be and remain the absolute and exclusive property of the Company.

3.2 You shall make prompt and full disclosure to the Company of the development, discovery or invention of any Invention.

3.3 You agree that, if and whenever required so to do by the Company (at the expense of the Company) you shall apply or join in applying for the grant to the Company of patents, copyrights, trademarks or other protection in any part of the world for any Invention and you shall do or procure to be executed or done all instruments and things necessary for vesting the same when obtained and all right, title and interest to and in the same in the Company.

3.4 Notwithstanding any of the foregoing, it is not intended to restrict your rights in regard to industrial or intellectual property rights which can be demonstrated to be unrelated to the Services which have first been approved by the Company in writing.

4. Moral Rights

4.1 You consent to the Company, its employees, servants, agents, licensees and assigns doing any acts or making any omissions that constitute an infringement of your Moral Rights in any Works made by you in the course of the Services including:

(a) not naming you as the author of the Work; and

(b) amending or modifying, (whether by changing, adding to or deleting/removing) any part of the Work but only if you are not named as the author of the amended or modified Work,

whether any such acts or omissions occur during or after the Services.

4.2 You acknowledge that your consent is genuine, is given without duress of any kind and that you have been given the opportunity to seek legal advice on the effect of this clause.

4.3 Moral Rights has the same meaning as the term has in Part IX of the Copyright Act 1968 (Cth).

4.4 Works means all literary, dramatic, musical and artistic work within the meaning of the Copyright Act 1968 (Cth).

5. Protection of Business

5.1 You agree that when your employment ends, you will not either as a sole practitioner, partner, manager, employee, director or with any other entity in which you may at any time have any interest do any of the following:

(a) Directly or indirectly approach, canvas, solicit or endeavour to entice away from the Company any person, firm or company who or which were clients of the Company with whom you had dealt or otherwise had contact with in the course of and during the last 12 months of your employment with the Company (the Clients).

(b) Accept any approach or proposal whether direct or indirect from any Clients whereby you are to perform or provide services to Clients in competition to the Company.

(c) Directly or indirectly approach, solicit, canvas or encourage any person who was known by you to be an employee of the Company at the date of termination of your employment, to terminate their employment with the Company, excluding any employee performing a secretarial, clerical or similar minor support role.

(d) Counsel, procure or assist any person, firm or corporation to do any of the acts referred to in sub-clauses (a), (b) and (c).

5.2 The restraints in sub-clause 5.1 shall apply for the Restraint Period and in the Restraint Area or a lesser Period and/or Area by agreement between you and the Company.

(a) Restraint Period means, from the date of termination of your employment:

(1) 9 months or, if held to be invalid;

(2) 6 months or, if held to be invalid;

(3) 3 months.

(b) Restraint Area means:

(1) Australia, or if held to be invalid;

(2) State of New South Wales, State of Queensland and State of Victoria, or if held to be invalid;

(3) State of New South Wales and State of Victoria, or if held to be invalid;

(4) State of Victoria, or if held to be invalid;

(5) Metropolitan Melbourne.

(c) In any dispute over the application of this clause, priority shall be given to the Restraint Period over the Restraint Area.

5.3 The foregoing notwithstanding, the Company may, in its absolute discretion, authorise actions by you that would otherwise constitute a breach of this clause where a documented list of Clients is agreed and authorised prior to the termination of your employment.

5.4 You agree that each of the restraint obligations imposed by this clause in its extent (duration, geographical area and restrained activity), are reasonable having regard to the interests of each party to this Deed, and extends no further than is reasonably necessary.

6. Assignment

You shall not be entitled to assign any rights or obligations under this Deed.

7. Licence

No licence, express or implied, is granted by this Deed for any commercial uses or applications by you of Confidential Information of the Company.

8. Governing Law

This Deed is governed by the law in force in the State of Victoria and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Courts of that State, and Courts entitled to hear appeals therefrom.

Executed by
Ryan O'Hare

Employee Signature

Witness Signature

Witness Name (please print)

info@keypathedu.com.au
P +61 (0)390 206 190
Level 7, 567 Collins Street
Melbourne VIC 3000
keypathedu.com.au

New OPM Partner Signing Commission Plan

This New OPM Partner Signing Commission Plan ("Plan") is effective on September 1, 2022 ("Effective Date") and shall remain in effect until such time as it is amended or terminated by the Company. The focus of this Plan is to align business objectives with the overall corporate vision and strategy of the Company and, accordingly, the terms of this Plan are subject to review and amendment by the Company, from time to time on no less than 90 days' notice to you. This Plan pertains to the Company's operations in Australia & Asia Pacific ("APAC") and with respect to Chief Executive Officer, Australia & APAC ("CEO Australia & APAC") only, and relates only to those New Partner Schools, engaged for traditional Keypath OPM services, whose negotiation and signing was led by the CEO, Australia & APAC.

Commission Terms

Elements	Value	Rules
Each New traditional Keypath OPM Partner Agreement signed with a new Partner School after the Effective Date	• $50,000 AUD	• Commissions are payable no later than 30 days after the end of the quarter in which an approved Master Services Agreement ("MSA") has been signed. • Approved MSAs include those which relate to traditional Keypath OPM partnerships, with at least one (1) Program Term Sheet • Should a program under the MSA not ultimately launch (within 12 months of the signing of the MSA), any commission previously paid will be subject to repayment to Keypath by employee.
Additional Terms	• Notwithstanding anything to the contrary herein, this Plan does not cover any renewals or extensions of existing or new MSAs/programs and no commissions would be due or owing for such renewals or extensions.	

info@keypathedu.com.au
P +61 (0)390 206 193
Level 7, 567 Collins Street
Melbourne VIC 3000
keypathedu.com.au

General Rules

1. Commission payments are subject to income tax and other applicable statutory deductions.
2. A commission shall not be deemed to be earned by you until the approved MSA is approved by Keypath's legal department and fully signed by the parties. Upon termination of your employment, for any or no reason, you acknowledge and agree that you will be paid only for commissions that have been earned (as described in the preceding sentence) prior to the date of your termination. For the avoidance of doubt, if your employment is terminated, for any or no reason, prior to the signing of an approved MSA, you acknowledge and agree that no commission shall be considered earned.
3. To the extent permitted by law, you agree that Keypath reserves the right to deduct from commission payments any amounts owing by you to Keypath.
4. Each new, approved MSA, when signed, shall be submitted to the Chief Financial Officer and Controller for authorization of commission to be paid. Only approved MSA's will be bonus eligible and it is your responsibility to secure approval from the Chief Executive Officer and General Counsel. The Chief Financial Officer and General Counsel will make the final determination if the MSA is bonus eligible or not.
5. You acknowledge and agree that the Chief Financial Officer's and General Counsel's interpretation of the terms and provisions of this Plan and Keypath's calculation of commission amounts will be final and binding on all parties.

Conclusion and Acceptance

I have read and accept the terms of this Plan. I agree that, for any new OPM Partner Schools signed after the date hereof, this Plan supersedes any existing commission plan.

I understand and acknowledge that Keypath reserves the right to change or discontinue this Plan at any time. Written notice, of no less than ninety (90) days, will be provided for any such notices or for discontinuation. Eligibility under this Plan does not preclude eligibility of other variable pay plans, such as the global Incentive Compensation Plan.

Steve Fireng	Signature	Date: 1/18/23
Ryan O'Hare	Signature	Date: 18-01-23

Exhibit 10.12

FORM OF

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this **"Agreement"**) is entered into as of _____, 202_, by and between, Keypath Education International, Inc., a Delaware corporation (the **"Company"**), and _____ **("Indemnitee").**

RECITALS

A. Indemnitee provides a valuable service to the Company by serving as an officer of the Company (or one more of its subsidiaries) and/or a member of the Board of Directors of the Company (the "**Company Board**").

B. The statutes and judicial decisions regarding the duties of directors and officers are often difficult to apply, ambiguous or conflicting, and therefore may fail to provide directors and officers with adequate guidance regarding the legal risks to which they are exposed and/or the manner in which are expected to execute their fiduciary duties and responsibilities.

C. The Company recognizes that plaintiffs often seek damages in such large amounts, and the costs of litigation may be so great (whether or not the litigation is meritorious), that the defense and/or settlement of such litigation can create an extraordinary burden on the personal resources of directors and officers.

D. The Company's Certificate of Incorporation (as may be amended from time to time, the **"Certificate"**) provides that the Company shall indemnify its officers and directors, to the fullest extent permitted by the General Corporation Law of Delaware, but the rights conferred by the Certificate are not exclusive of any other rights which any officer or director of the Company may have under any agreement with the Company, such as those set forth in this Agreement.

E. The Company desires and has requested Indemnitee to continue to serve as a director and/or officer of the Company, and Indemnitee is willing to continue to serve as a director and/or officer of the Company if Indemnitee is furnished the indemnity provided for herein by the Company.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the corresponding meanings set forth below.

"**Business Day**" means any day other than Saturday or Sunday or any day that banks in Chicago, Illinois or Sydney, Australia are required or permitted to close.

"Claim" means a claim or action asserted by a Person in a Proceeding or any other written demand for relief in connection with or arising from an Indemnification Event.

"Company Action" means a Proceeding in which a Claim has been brought by or in the name of the Company to procure a judgment in its favor.

"Covered Entity" means (i) the Company, (ii) any Subsidiary or (iii) any other Person for which Indemnitee is or was (or may be deemed to be or have been) at any time serving at the request of the Company, or at the request of any Subsidiary, as a director, officer, employee, controlling person, agent or fiduciary, in each case whether prior to or after the date of this Agreement, including (without limitation) AVI Mezz Co., L.P. and AVI Holdings, L.P.

"Disinterested Director" means, with respect to any determination contemplated by this Agreement, any Person who, as of the time of such determination, is a member of the Company Board but is not a party to any Proceeding then pending with respect to any Indemnification Event.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any similar federal statute then in effect.

"Expenses" means any and all direct and indirect fees, costs, retainers, court costs, transcript costs, expert fees, witness fees, travel expenses, duplicating costs, printing costs, binding costs, electronic delivery costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of any type or nature whatsoever reasonably incurred by Indemnitee (including, subject to the limitations set forth in **Section 3(c)** below, reasonable attorneys' fees) in connection with or arising from an Indemnification Event, including: (i) the investigation or defense of a Claim; (ii) being, or preparing to be, a witness or otherwise participating, or preparing to participate, in any Proceeding; (iii) furnishing, or preparing to furnish, documents in response to a subpoena or otherwise in connection with any Proceeding; (iv) any appeal of any judgment, outcome or determination in any Proceeding (including any premium, security for and other costs relating to any cost bond, supersedeas bond or any other appeal bond or its equivalent); (v) establishing or enforcing any right to indemnification under this Agreement (including pursuant to **Section 2** below), Delaware law or otherwise, regardless of whether Indemnitee is ultimately successful in such action, unless as a part of such action, a court of competent jurisdiction over such action determines that each of the material assertions made by Indemnitee as a basis for such action was not made in good faith or was frivolous; and (vi) any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including all interest, assessments and other charges paid or payable with respect to such payments. For purposes of clarification, Expenses shall not include Losses.

An **"Indemnification Event"** shall be deemed to have occurred if Indemnitee was, is or becomes, or is threatened to be made, a party to or witness or other participant in, or was, is or becomes obligated to furnish or furnishes documents in response to a subpoena or otherwise in connection with, any Proceeding by reason of the fact that Indemnitee is or was (or may be deemed to be or have been) a director, officer, employee, controlling person, agent or fiduciary of any Covered Entity, or by reason of any actual or alleged action or inaction on the part of Indemnitee while serving in any such capacity.

"Independent Legal Counsel" means an attorney or firm of attorneys designated by the Disinterested Directors (or, if there are no Disinterested Directors, the Company Board) that is experienced in matters of corporate law and neither presently is, nor in the thirty-six (36) months prior to such designation has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder.

"Losses" means any and all losses, claims, damages, liabilities, judgments, fines, penalties, settlement payments, awards and amounts of any type whatsoever incurred by Indemnitee in connection with or arising from an Indemnification Event. For purposes of clarification, Losses shall not include Expenses.

"Organizational Documents" means any and all organizational documents, charters or similar agreements or governing documents, including (i) with respect to a corporation, its certificate of incorporation and by-laws, (ii) with respect to a limited liability company, its certificate of formation and operating (or limited liability company) agreement, and (iii) with respect to a partnership, its certificate of partnership and partnership agreement.

"Proceeding" means any threatened, pending or completed claim, action, suit, proceeding, arbitration, alternative dispute resolution mechanism, investigation, inquiry, administrative hearing or appeal, whether brought in the right of a Covered Entity or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative nature.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, an estate, a joint venture, an unincorporated organization, an employee benefit plan, any other entity or enterprise, or any government or agency or political subdivision thereof.

"Reviewing Party" means, with respect to any determination contemplated by this Agreement, any one of the following: (i) a majority of all Disinterested Directors, even if such Disinterested Directors do not constitute a quorum of the Company Board; (ii) a committee of Disinterested Directors, even if such committee members do not constitute a quorum of the Company Board, so long as such committee was designated by a majority of all Disinterested Directors; (iii) if there are no Disinterested Directors, or if the Disinterested Directors so direct, Independent Legal Counsel, in which case the applicable determination shall be provided in a written opinion to the Company Board, with a copy provided to Indemnitee; (iv) the Company's stockholders, if there are no Disinterested Directors; or (v) if Indemnitee is not a director or officer of the Company at the time of such determination, the Company Board.

"**Subsidiary**" means any legal entity of which more than 10% of the outstanding voting securities is owned directly or indirectly by the Company, and one or more other Subsidiaries, taken as a whole.

2. Indemnification.

(a) Indemnification of Losses and Expenses. If an Indemnification Event has occurred, then, subject to **Section 9** and the other provisions of this Agreement below, the Company shall indemnify and hold harmless Indemnitee, to the fullest extent permitted by law, against any and all Losses and Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Indemnification Event, but only if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal Proceeding, only if Indemnitee had no reasonable cause to believe Indemnitee's conduct was unlawful. The termination of any Proceeding by judgment, court order, settlement or conviction, or on plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that Indemnitee (i) did not act in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company, or (ii) with respect to any criminal Proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful.

(b) Limitation with Respect to Company Actions. The Company shall not indemnify and hold harmless Indemnitee with respect to any Losses or Expenses in connection with or arising from any Company Action as to which Indemnitee shall have been adjudged to be liable to the Company by a court of competent jurisdiction, unless, and then only to extent that, any court in which such Company Action was brought shall determine upon application that, despite the adjudication of liability, but in view of all of the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such Losses and Expenses as such court shall deem proper.

(c) Advancement of Expenses. To the fullest extent permitted by law and until a determination that Indemnitee is not entitled to be indemnified by the Company under the terms hereof, the Company shall advance Expenses to or on behalf of Indemnitee as soon as practicable, but in any event not later than ten (10) days after written request therefor by Indemnitee, which request shall be accompanied by vouchers, invoices or similar evidence documenting in reasonable detail the Expenses incurred or to be incurred by Indemnitee. Indemnitee hereby undertakes to repay such amounts advanced if, and only to the extent that, it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Company for such Expenses under this Agreement.

(d) Contribution. If, and to the extent, the indemnification of Indemnitee provided for in **Section 2(a)** above for any reason is held by a court of competent jurisdiction not to be permissible for liabilities arising under applicable law, then the Company, in lieu of indemnifying Indemnitee under this Agreement, shall contribute to the amount paid or payable by Indemnitee as a result of such Losses or Expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Covered Entities and all officers, directors or employees of the Covered Entities other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Covered Entities and all officers, directors or employees of the Covered Entities other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the action or inaction that resulted in such Losses or Expenses, as well as any other relevant equitable considerations. The relative fault of the Covered Entities and all officers, directors or employees of the Covered Entities other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary, and the degree to which their conduct is active or passive. Notwithstanding the foregoing, no Person found guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not found guilty of such fraudulent misrepresentation.

(e) If Indemnitee is or was a director designated by a specific stockholder and (i) such stockholder or any of its affiliates (each, a **"Designating Party"**) is, or is threatened to be made, a party to or a participant in any Proceeding, and (ii) such Designating Party's involvement in the Proceeding results from any claim based on Indemnitee's service to the Company as a director or other fiduciary of the Company, such Designating Party will be entitled to indemnification hereunder for Losses and Expenses to the same extent as Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of Indemnitee and advancement of Expenses shall apply to any such indemnification of such Designating Party. The Company and Indemnitee agree that each Designating Party is an express third-party beneficiary of this **Section 2(e)**.

3. Indemnification Procedures.

(a) Notice of Indemnification Event. Indemnitee shall give the Company notice as soon as reasonably practicable of any Indemnification Event of which Indemnitee becomes aware and of any request for indemnification hereunder; provided, however, that any failure to so notify the Company shall not relieve the Company of any of its obligations under this Agreement, unless the Company's ability to participate in the defense of such Claim was materially and adversely affected by such failure.

(b) Notice to Insurers. If, at the time the Company receives notice of an Indemnification Event pursuant to **Section 3(a)** above, the Company has liability insurance in effect that may cover such Indemnification Event, the Company shall give prompt written notice of such Indemnification Event to the applicable insurers in accordance with the procedures set forth in each of the applicable policies of insurance. The Company shall thereafter take all reasonably necessary or desirable action to cause such insurers to pay, for the benefit of Indemnitee, all amounts payable as a result of such Indemnification Event in accordance with the terms of such policies; provided, however, that nothing in this **Section 3(b)** shall affect the Company's obligations under this Agreement or the Company's obligations to comply with the provisions of this Agreement in a timely manner as provided herein.

(c) Selection of Counsel. If the Company shall be obligated hereunder to pay or advance Expenses or indemnify Indemnitee with respect to any Losses, the Company shall be entitled to assume the defense of any related Claims, with counsel selected by the Company. After the retention of such counsel by the Company and the receipt of any approval required under the preceding sentence, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the defense of such Claims; provided, that (i) Indemnitee shall have the right to employ counsel in connection with any such Claim at Indemnitee's expense, and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized by the Company with respect to the period after the Company has retained counsel to defend such Claim and such authorization has not been withdrawn, (B) counsel for Indemnitee shall have provided the Company with a written legal opinion that there is, or there is reasonably likely to be, a conflict of interest between the Company and Indemnitee in the conduct of any such defense, or (C) the Company shall not continue to retain such counsel to defend such Claim, then the fees and expenses of Indemnitee's counsel shall be at the expense of the Company.

(d) Settlement of Claims. The Company shall not settle any Claim in which it takes the position that Indemnitee is not entitled to full indemnification in connection with such settlement without the prior written consent of Indemnitee, nor shall the Company settle any Claim in any manner which would (i) impose any fine or obligation on Indemnitee that is not indemnified by the Company hereunder, without Indemnitee's prior written consent, (ii) impose any non-monetary sanction on Indemnitee, or require any admission of fault or culpability of Indemnitee, without Indemnitee's prior written consent.

4. Determination of Right to Indemnification.

(a) Successful Proceeding. To the extent Indemnitee has been successful, on the merits or otherwise, in defense of any Proceeding referred to in **Section 2(a)** or **2(b)**, the Company shall indemnify Indemnitee against all Losses and Expenses incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding, but is successful, on the merits or otherwise, as to one or more but less than all Claims in such Proceeding, the Company shall indemnify Indemnitee against all Losses and Expenses incurred by Indemnitee in connection with each successfully resolved Claim.

(b) Other Proceedings. In the event that **Section 4(a)** is inapplicable, the Company shall nevertheless indemnify Indemnitee, unless and to the extent a Reviewing Party chosen pursuant to **Section 4(c)** determines that Indemnitee has not met the applicable standard of conduct set forth in **Section 2 (a)** or **2(b)**, as applicable, as a condition to such indemnification.

(c) Reviewing Party Determination. If, and to the extent, any applicable law requires the determination that Indemnitee has met the applicable standard of conduct set forth in **Section 2(a)** or **2(b)**, as applicable, as a condition to any such indemnification, a Reviewing Party chosen by the Company Board shall make such determination in writing, subject to the following:

(i) A Reviewing Party so chosen shall act in the utmost good faith to assure Indemnitee a complete opportunity to present to such Reviewing Party Indemnitee's evidence that Indemnitee has met the applicable standard of conduct.

(ii) If the Reviewing Party pursuant to this **Section 4(c)** is to be an Independent Legal Counsel, the Independent Legal Counsel shall be selected as provided in this **Section 4(c)(ii)**. The Independent Legal Counsel shall be selected by the Company Board, and the Company Board shall provide written notice of such selection to Indemnitee. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Legal Counsel so selected does not meet the requirements of "Independent Legal Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person(s) so selected shall act as Independent Legal Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Legal Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after the initial notice provided by the Company Board to Indemnitee of the initial selection of an Independent Legal Counsel, no Independent Legal Counsel shall have been selected by the Company Board and not objected to by Indemnitee, either the Company Board or the Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company Board's selection of Independent Legal Counsel and/or for the appointment as Independent Legal Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Legal Counsel and the Reviewing Party pursuant to this **Section 4(c)**. The Company shall pay any and all reasonable fees and expenses of Independent Legal Counsel incurred by such Independent Legal Counsel in connection with acting pursuant to this **Section 4(c)**, and the Company shall pay all reasonable fees and expenses incident to the procedures of this **Section 4 (c)(ii)**, regardless of the manner in which such Independent Legal Counsel was selected or appointed.

(iii) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of a Covered Entity, including its financial statements, or on information supplied to Indemnitee by the officers or employees of a Covered Entity in the course of their duties, or on the advice of legal counsel for a Covered Entity or on information or records given, or reports made, to a Covered Entity by an independent certified public accountant or by an appraiser, investment banker or other expert selected by a Covered Entity, except, and then only to the extent, that Indemnitee knew or had reason to know that such records or books of account of a Covered Entity, information supplied by the officers or employees of a Covered Entity, advice of legal counsel or information or records given or reports made by an independent certified public accountant or by an appraiser, investment banker or other expert were materially false or materially inaccurate. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of a Covered Entity (other than Indemnitee) shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this **Section 4(c)(iii)** are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company. Any Person seeking to overcome this presumption shall have the burden of proof and the burden of persuasion, by clear and convincing evidence.

(iv) If a Reviewing Party chosen pursuant to this **Section 4(c)** shall not have made a determination whether Indemnitee is entitled to indemnification within thirty (30) days after being chosen as the Reviewing Party, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (A) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (B) a prohibition of such indemnification under applicable law; provided, however, that such thirty (30)-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the Reviewing Party in good faith requires such additional time for obtaining or evaluating documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this **Section 4(c)(iv)** shall not apply if (I) the determination of entitlement to indemnification is to be made by the stockholders of the Company, (II) a special meeting of stockholders is called by the Company Board for such purpose within thirty (30) days after the stockholders are chosen as the Reviewing Party, (III) such meeting is held for such purpose within sixty (60) days after having been so called, and (IV) such determination is made thereat.

(d) Appeal to Court. Notwithstanding a determination by a Reviewing Party chosen pursuant to **Section 4(c)** that Indemnitee is not entitled to indemnification with respect to a specific Claim or Proceeding (an **"Adverse Determination"**), Indemnitee shall have the right to apply to the court in which that Claim or Proceeding is or was pending or any other court of competent jurisdiction for the purpose of enforcing Indemnitee's right to indemnification pursuant to this Agreement, provided that Indemnitee commences any such Proceeding seeking to enforce Indemnitee's right to indemnification within one (1) year following the date upon which Indemnitee is notified in writing by the Company of the Adverse Determination. In the event of any dispute between the parties concerning their respective rights and obligations hereunder, the Company shall have the burden of proving that the Company is not obligated to make the payment or advance claimed by Indemnitee.

(e) Presumption of Success. The Company hereby acknowledges that a settlement or other disposition short of final judgment shall be deemed a successful resolution for purposes of **Section 4(a)** if it permits a party to avoid expense, delay, distraction, disruption or uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including settlement of such Proceeding with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding, unless there has been a finding (either adjudicated or pursuant to **Section 4(c)** above) that Indemnitee (i) did not act in good faith, (ii) did not act in a manner reasonably believed to be in, or not opposed to, the best interests of the Company, or (iii) with respect to any criminal proceeding, had reasonable cause to believe his conduct was unlawful. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion, by clear and convincing evidence.

5. Non-Exclusivity; Survival of Rights; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of, but shall be in addition to, any other rights to which Indemnitee may at any time be entitled under the Organizational Documents of any Covered Entity (including the Certificate), any other agreement, any vote of stockholders or Disinterested Directors, the laws of the State of Delaware or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee prior to such amendment, alteration or repeal. In the event of any change after the date of this Agreement in any applicable law, statute or rule that permits greater indemnification than would be afforded currently under the Organizational Documents of any Covered Entity and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy. The rights to indemnification, contribution and advancement of Expenses provided in this Agreement shall continue as to Indemnitee for any action Indemnitee took or did not take while serving in an indemnified capacity even though Indemnitee may have ceased to serve in such capacity.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Designating Party. The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of any Designating Party to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Losses and Expenses to the extent legally permitted and as required by the terms of this Agreement and the Organizational Documents of any Covered Entity (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against any Designating Party, and (iii) that it irrevocably waives, relinquishes and releases each Designating Party from any and all claims against such Designating Party for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by any Designating Party on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and that each Designating Party shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that each Designating Party is an express third-party beneficiary of the terms of this **Section 5(b)**.

(c) Except as provided in Section 5(a), in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

6. Additional Indemnification Rights. In addition, the Company hereby agrees to indemnify (and advance Expenses to) Indemnitee to the fullest extent permitted by law, even if such indemnification and advancement of Expenses is not specifically authorized by the other provisions of this Agreement or any other agreement, the Organizational Documents of any Covered Entity or by applicable law. In the event of any change after the date of this Agreement in any applicable law, statute or rule that expands the right of a Delaware corporation to indemnify a member of its board of directors or an officer, employee, controlling person, agent or fiduciary, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits afforded by such change. In the event of any change in any applicable law, statute or rule that narrows the right of a Delaware corporation to indemnify a member of its board of directors or an officer, employee, controlling person, agent or fiduciary, such change, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties rights and obligations hereunder except as set forth in **Section 9(a)** hereof.

7. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment of any amount otherwise indemnifiable hereunder, or for which advancement is provided hereunder, if and to the extent Indemnitee has otherwise actually received such payment, whether pursuant to any insurance policy, the Organizational Documents of any Covered Entity or otherwise.

8. Liability Insurance. The Company shall obtain and maintain in full force and effect, at the Company's expense, liability insurance applicable to directors and officers from established and reputable insurers, in such amount and otherwise on such terms as are determined in good faith by the Company Board. The Company shall advise Indemnitee as to the terms of, and the amounts of coverage provided by, any liability insurance policy described in this **Section 8** and shall promptly notify Indemnitee if, at any time, any such insurance policy will expire or be terminated, the amount of coverage under any such insurance policy will be decreased or the terms of any such insurance policy will materially change.

9. Exceptions. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee:

(a) against any Losses or Expenses, or to advance Expenses to Indemnitee, with respect to Claims initiated or brought voluntarily by Indemnitee, and not by way of defense (including affirmative defenses and counter-claims), except (i) Claims to establish or enforce a right to indemnification, contribution or advancement with respect to an Indemnification Event, whether under this Agreement, any other agreement or insurance policy, the Organizational Documents of any Covered Entity, the laws of the State of Delaware or otherwise, or (ii) if the Company Board has approved specifically the initiation or bringing of such Claim; or

(b) if, and to the extent, that a court of competent jurisdiction enters a judgment that such indemnification is not lawful, except to the extent such judgment is later reversed on appeal.

10. Miscellaneous.

(a) Counterparts**.** This Agreement may be executed in one or more counterparts, each of which shall constitute an original. This Agreement and any other agreement or instrument entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of an e-mail of a PDF file, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

(b) Binding Effect; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto, and each Designating Party as provided in **Sections 2(e)** and **5(b)**, and their respective successors and assigns (including with respect to the Company, any direct or indirect successor, by purchase, merger, consolidation or otherwise, to all or substantially all of the business and/or assets of the Company) and with respect to Indemnitee, his or her spouse, heirs, and personal and legal representatives. The Company shall require and cause any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all, or substantially all, of the business and/or assets of the Company, to assume and agree in writing to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. This Agreement shall continue in effect with respect to Claims relating to Indemnification Events regardless of whether Indemnitee continues to serve as a director, officer, employee, controlling person, agent or fiduciary of any Covered Entity.

(c) Notice. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if delivered by hand, (c) one (1) Business Day after the Business Day of deposit with Federal Express or similar, nationally recognized overnight courier, freight prepaid, or (d) one (1) Business Day after the Business Day of delivery by confirmed email transmission, if deliverable by email, with copy by other means permitted hereunder, and addressed, if to Indemnitee, to Indemnitee's address or email (as applicable) as set forth beneath Indemnitee's signature to this Agreement, or, if to the Company, at the address or email (as applicable) of its principal corporate offices (attention: Secretary), or to such other address or email (as applicable) as such party may designate to the other party hereto.

(d) Enforceability. The Company hereby represents and warrants that this Agreement is a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms. The Company agrees that it will not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

(e) Consent to Jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction and venue of the courts of the State of Delaware for all purposes in connection with any Proceeding that arises out of or relates to this Agreement and agree that any Proceeding instituted under this Agreement shall be commenced, prosecuted and continued only in the courts of the State of Delaware. **THE COMPANY AND INDEMNITEE HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.**

(f) Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or any Designating Party shall in no way affect the validity or enforceability of any provision hereof as to the other. Furthermore, to the fullest extent possible, the provisions of this Agreement (including each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the purposes manifested by the provision held invalid, illegal or unenforceable.

(g) Choice of Law. This Agreement shall be governed by, and its provisions shall be construed and enforced in accordance with, the laws of the State of Delaware, without regard to the conflict of laws principles thereof.

(h) Interpretation. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement. Whenever the context may require, any pronoun will include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" are not limiting and will be deemed to be followed by the phrase "without limitation." The phrases "herein," "hereof," "hereunder" and words of similar import will be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "or" will be inclusive and not exclusive unless the context requires otherwise.

(i) Amendment and Termination. No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in a writing signed by the parties to be bound thereby. Notice of the same shall be provided to all parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

(j) No Construction as Employment Agreement. Nothing contained in this Agreement shall be construed as giving Indemnitee any right to be retained or to continue in the employ or service of any Covered Entity.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

COMPANY:

Keypath Education International, Inc.

By: _____
Name: Steve Fireng
Title: Chief Executive Officer

INDEMNITEE:

_____

[Signature Page to Indemnification Agreement]

Exhibit 10.13

May [●], 2021

[insert name]
[insert address]

Dear [insert Name],

Appointment to the Board of Directors of Keypath Education International, Inc.

On behalf of the board of directors (**Board**) of Keypath Education International, Inc. (**Company**), I am pleased to confirm the terms of your appointment to the Company's Board, as a non-executive director.

This letter will take effect on and from, but subject to, Board approval to give effect to this letter and, amongst other things, determination to proceed with the Company's proposed initial public offering (**IPO**) of Chess Depositary Interests (**CDIs**) over shares of the Company's Common Stock and admission of the Company to the official list of the Australian Securities Exchange (**ASX**) (**Appointment Time**) and receipt by the Company of your consent to act as a director. At that time, the Board, including you, will be asked to approve the use of the Prospectus in, and take other actions necessary to facilitate, the IPO. From the Appointment Time, the terms of this letter supersede any existing terms of appointment between you (or any of your associated entities) and the Company.

This letter will automatically terminate if the Appointment Time does not occur prior to July 31, 2021.

This letter sets out the basis of your proposed appointment and the information that we believe is relevant to you in relation to your position as a director of the Company. To confirm the terms of the appointment, please sign and return this letter, as well as your Indemnification Agreement, prior to the Appointment Time.

This letter will not create any relationship between the Company and you of employer and employee, and you will not be an employee of the Company. For the avoidance of doubt, your appointment will be as a non-executive director, and your engagement will be as independent contractor to the Company and not as an employee.

1. Appointment and term

1.1 Your appointment as a director of the Company is subject to, and you must comply with, all requirements of this letter, the Certificate of Incorporation of the Company (**Certificate**), the bylaws of the Company (**Bylaws**), applicable laws, including the Delaware General Corporation Law (**DGCL**) and relevant securities laws, the Board Policies (as hereinafter defined) and, while the Company is admitted to the official list of the ASX, the Listing Rules of the ASX, relating to, inter alia, the re-election, appointment, retirement and removal of directors. Nothing in this letter is to be taken to exclude or vary the terms of the Certificate or Bylaws as they apply to you as a director of the Company.

1.2 Your appointment will commence with effect from the Appointment Time and shall continue unless and until terminated in accordance with the requirements set forth herein.

1.3 In accordance with corporate governance best practices, the Company recognizes that the performance of the Board, including the non-executive directors on the Board, must be reviewed and assessed on a regular basis. The Board will undertake such reviews in accordance with procedures to be agreed upon by the Board from time to time.

1.4 If your appointment as a director is terminated for any reason (including because you are not re-elected to the Board), the provisions of section 11 herein apply.

2. Duties as a director

2.1 Once appointed as a director, you will be subject to the normal legal duties and responsibilities of a director under the DGCL. Subject to any limitations set forth in the DGCL, the Certificate or the Bylaws, the Board Policies, all powers of the Company are exercised by or under the authority of the Board and the business and affairs of the Company are managed by or under the direction of the Board. As a director your duties will include:

(a) assuming and exercising the powers and performing the duties and work from time to time vested in or assigned to you by or with the authority of the Board;

(b) complying in all respects with the directions and regulations given or made by the Board and complying with the Company's policies, including corporate governance policies, as in force and as amended from time to time to the extent applicable to you;

(c) faithfully and diligently serving the Company and its stockholders and using your best endeavors to promote the best interests of the Company and its stockholders;

(d) affording the Group (as referred to below) with the benefit of your experience and judgment in an endeavor to ensure sound strategic and major operational decisions are made, including, but not limited to, general strategic advice, financial advice, analysis of opportunities and performance analysis;

(e) maintaining strong communications with fellow directors and senior executives of the Company, including through telephone and email communications; and

(f) seeking to ensure that the Company's affairs are conducted in accordance with best corporate governance practices.

Group means the Company and its subsidiaries from time to time and, unless the context requires otherwise, includes the business and companies acquired directly or indirectly by the Company.

2.2 As a director of the Company, you shall discharge your duties, including as a member of any committee thereof, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances and in a manner the director reasonably believes to be in the best interests of the Company.

2.3 As a director, you are expected to:

(a) manage, prepare for and attend all regular meetings of the Board, special meetings (if any) called during the course of the year as circumstances require, the annual meeting of shareholders and any other meetings of the Company (including any special shareholder meetings);

(b) attend and prepare for meetings of all Board committees to which you are appointed; and

(c) attend strategic planning sessions which may be organized from time to time.

2.4 You will be expected to travel to such offices of the Group or other locations, or participate virtually, as may be necessary or desirable in connection with your duties as a non-executive director, or as may from time to time be reasonably required by the Board in connection with your duties. You will also be expected to attend certain functions during the year at which the management of the Group will be present. If you are unable to attend any such meeting, then you should notify the other Board members in advance.

2.5 You agree to serve on the Company's [insert applicable committees] You may also be requested to serve on one or more of the Company's other Board committees from time to time as determined by the Board. The terms of reference of the Board committees (the committee charters and associated policies) to which you are appointed will be separately provided to you.

2.6 As a director of the Company, it is expected that you will commit sufficient time to adequately discharge your duties as a director. At times, this will include being available at short notice and may include periods where you will be asked to commit substantial amounts of time.

3. Fees and Other Benefits

3.1 For your duties as a non-executive director, the Company will pay you a director's fee of A$[insert] (before income tax withholdings and deductions, if applicable) per annum. Fees will be reviewed from time to time by the Board. The director's fee will be paid to your nominated accounts in equal monthly instalments, and may be paid by any of the subsidiaries of the Company. Any payments for a period of partial service will be pro-rated on a daily basis. Notwithstanding the foregoing, any Company payment obligations to you are contingent upon the completion of the IPO and the listing of CDIs on the official list of ASX (**IPO Completion**).

3.2 In addition to the director's fee in section 3.1, if you are a member of the Company's Audit and Risk Committee, People, Performance and Culture Committee or Nomination Committee, you will be paid an additional amount outlined below (before income tax deductions, if applicable) per annum per committee for your duties, to be calculated from the Appointment Time but also contingent upon IPO Completion:

(a) Audit and Risk Committee: Chair - A$[insert];

(b) Audit and Risk Committee: member - A$[insert];

(c) People, Performance and Culture Committee: Chair - A$[insert];

(d) People, Performance and Culture Committee: member - A$[insert];

(e) Nomination Committee: Chair - A$[insert]; or

(f) Nomination Committee member: A$[insert].

3.3 The fees in sections 3.1 and 3.2 include, where required by law, any minimum statutory superannuation contribution by the Company (towards a superannuation plan nominated by you) and, will be reviewed periodically by the Board. The director's fee and superannuation, as applicable, will be paid to your nominated accounts in accordance with legislative obligations and may be paid by any of the subsidiaries of the Company.

3.4 The Company does not provide for retirement benefits for directors other than through superannuation contributions referred to in section 3.3.

3.5 If the Board determines the performance of your duties as a director requires you to commit time in excess of that referred to in section 2, then, subject to it being within the annual director's fee pool, you may be entitled to additional fees, to be determined by the Board, to compensate you for such additional work.

4. Expenses

4.1 The Company will reimburse you in full for all reasonable out of pocket expenses which you may properly incur in the course of performing your duties as a director in accordance with the Company's normal procedures. This includes reimbursements for all reasonable travel expenses, accommodation or other related travel expenses.

4.2 In relation to your appointment as a non-executive director, you may, with the prior approval of the Board, be reimbursed for your reasonable legal costs in seeking separate independent legal advice about your responsibilities as a non-executive director of the Company, should circumstances arise in which it becomes necessary for you to do so.

5. Access to information

5.1 From IPO Completion, you will be provided with reports on a monthly basis detailing the financial and operational performance of the Company and its subsidiaries. You are welcome to request such further information about any aspect of the Company or its subsidiaries or their respective operations as you may reasonably require to perform your duties as a non-executive director.

5.2 You confirm that copies of the Company's Certificate and Bylaws (in each case as of the date of IPO Completion), a copy of the charter of each Board committee and a copy of each charter, code of conduct and policy adopted by the Board (collectively, **Board Policies**) have been provided to you.

6. Confidentiality

6.1 You acknowledge that all information concerning the organization, business dealings, finances, transactions or affairs of the Group that you acquire during your appointment is confidential to the Company. Confidential information includes Board and Board committee deliberations, Group member financial information, internal Group member reports and details of transactions or prospective transactions involving the Company or any subsidiary thereof.

6.2 You agree that you will not use or disclose, or allow to be used or disclosed, any confidential information relating to the Group members or any of their employees, customers and operations received by you, except to the extent such use or disclosure:

(a) is in the proper performance by you of your duties;

(b) is authorized by the prior written consent of the Company;

(c) is of information that has already been made public by a Group member or otherwise becomes public (other than as a result of your actions in breach of your duties); or

(d) is required by law, including the applicable rules of ASX.

6.3 You may only use the confidential information in the proper course of carrying out your duties.

6.4 You further acknowledge and agree that all confidential information of the Company or its subsidiaries received by you in the course of the exercise of your duties as a non-executive director of the Company remains the property of the Group.

6.5 The obligations set out in this section 6 will remain in full force and effect after the termination or cessation of your appointment as a non-executive director.

6.6 If your appointment is terminated or ceases for any reason, then you must (subject to the provisions of the indemnification agreement between you and the Company):

(a) immediately return all property of the Company to the Company;

(b) immediately return to the Company or (at the Company's discretion) destroy all copies of confidential information; provided, however, that you may retain copies of such records necessary (i) to comply with applicable laws and regulations and (ii) to satisfy your record keeping requirements under any bona fide record keeping requirements you have in the ordinary course of business, as well as copies of confidential information that are automatically generated in the ordinary course of business through data backup and recovery systems so long as the same are not readily accessible by you or your affiliates.

(c) delete all copies of confidential information contained on any computer, database or other electronic means of data storage;

(d) upon request, provide written confirmation that you have complied with this section 6;

(e) not record confidential information in any form after termination or cessation; and

(f) if you retain any confidential information, you must ensure that you take all reasonable measures to maintain and protect the confidentiality of that information.

7. Other directorships and requirements

7.1 During the term of your appointment as a non-executive director of the Company, you must not, without first informing the Board, accept any directorships, advisory roles or managerial positions of other companies (other than those already disclosed to the Board).

7.2 You agree that you will not accept any such other directorships, advisory roles or managerial positions if accepting them may adversely affect your ability to commit to the affairs of the Company the time required to properly perform your duties as director of the Company.

7.3 You agree that you will not accept any such other directorships, advisory roles or managerial positions where that company is in competition with the Company or where the acceptance of such directorship, advisory roles or managerial positions might reasonably be considered to put you in a position of conflict with the interests of the Company.

7.4 You will do all things reasonably necessary (including abstaining from requesting access to particular information and abstaining from voting, if necessary) to ensure that the Company (and its subsidiaries) do not violate any mandatory legal requirements of any relevant jurisdiction applicable to the Company (or its subsidiaries).

8. Interests, shares and share dealings

8.1 You agree to disclose to the Company all of the information required by the Company from time to time to enable the Company to give ASX completed Appendices 3X, 3Y and 3Z within the time periods allowed by ASX Listing Rule 3.19A (to the extent those rules apply to the Company). You agree to give the Company such information within the times requested by the Company from time to time.

8.2 You authorize the Company to give the information provided by you to ASX on your behalf and as your agent.

8.3 You agree to comply with the policies and procedures adopted from time to time by the Board in relation to trading in the Company's securities by directors and senior employees of the Company.

9. Other interests and independence

9.1 You agree promptly to disclose to the Company any matter which may give rise to a conflict between your duties as a non-executive director of the Company and any other duties or obligations which you may owe, and you agree to take such steps as the Company reasonably requires to ensure that such conflict is properly managed.

9.2 Without limiting applicable laws, the Certificate or the Bylaws, if any matter is to be discussed at a meeting of the Board or committee of the Board which could involve a conflict of interest for you, you will:

(a) advise the Board of the conflict of interest;

(b) not receive the relevant papers;

(c) not be present for the portion of any meeting during which the matter is discussed; and

(d) not participate in any decision on the matter or be informed of the decision.

Subject to applicable laws, the Certificate and the Bylaws, the Board may agree to vary or waive the provisions of this section 9.2, and may agree to accept a standing notice of conflict, in terms considered appropriate from time to time.

9.3 As of the Appointment Time, you will be classified by the Board as an independent director under the rules of the ASX. You hereby agree to notify the Company of any matters that may reasonably affect your classification as an independent director.

10. Insurance and indemnity

10.1 You will be entitled to the benefit of any directors' and officers' liability insurance held by the Company from time to time. You will also be entitled to indemnification pursuant to (and subject to the conditions of) Article V of the Bylaws.

10.2 The Company undertakes to use commercially reasonable efforts to maintain insurance, on terms reasonable for a company of the Company's size and type, during the term of your appointment as a non-executive director.

10.3 You must promptly:

(a) inform the Company secretary and any relevant insurer in writing upon becoming aware of any circumstances that could give rise to a claim under any insurance policy; and

(b) inform the Company secretary in writing upon becoming aware of anything done or omitted to be done that is reasonably likely to prejudice any insurance coverage.

11. Termination

11.1 Except as expressly set out in this letter, upon termination of your appointment as a non- executive director, for whatever reason or no reason (including your not being re-elected), you will not be entitled to any compensation for loss of office other than any outstanding fees (if any) or expenses (if any) due and payable to you in accordance with this letter at the date of such termination.

11.2 Upon termination of your appointment, for whatever reason or no reason, you will resign as a non-executive director of the Company and of any subsidiary of the Company or any other company in any way connected with the Company of which you have been appointed director.

11.3 From IPO Completion, you are requested to provide reasonable notice of any intention to resign as a non-executive director of the Company, or not to stand for re-election as a non-executive director of the Company at the scheduled time for your re-election, to assist the Company with planning for the succession of skills and experience.

11.4 If IPO Completion does not occur and if so requested by the Company, you agree to resign as a non-executive director of the Company and of any subsidiary of the Company or any other company in any way connected with the Company of which you have been appointed director.

11.5 Prior to the day before the Company's prospectus for the IPO is lodged with Australian Securities and Investments Commission, either party will be entitled to terminate this letter with 14 days' notice in writing to the other.

12. Governing law and jurisdiction

This letter shall be governed by and construed in accordance with the laws of the state of Delaware. Each party irrevocably submits to the non-exclusive jurisdiction of the Court of Chancery of the state of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware), and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this letter.

Please confirm your agreement to these terms by signing the enclosed copy of this letter [and executing the enclosed indemnity agreement] and returning it to me.

Yours sincerely,

_____

Steve Fireng, CEO and Executive Director
For and on behalf of Keypath Education International, Inc. ARBN [●]
And its Board of Directors

ACCEPTANCE

I confirm my acceptance of my appointment as a non-executive director of Keypath Education International, Inc. in accordance with the terms and conditions contained in this letter.

Signed: _____

Name: _____

Date: _____

Exhibit 10.14

CLAYTON UTZ

Confidentiality Deed Poll

SC Partners IV, LP.

Sterling Capital Partners IV, L.P

SCP IV Parallel, L.P.

Sterling Fund Management, LLC

(collectively, the **Recipient**)

Clayton Utz
Lawyers
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

Our reference 14242/80161584

CLAYTON UTZ

Contents

CLAYTON UTZ

Confidentiality Deed Poll

Date May 10, 2021

Parties **SC Partners IV, LP.** of 401 N. Michigan Ave #3300, Chicago, IL 60611

Sterling Capital Partners IV, L.P of 401 N. Michigan Ave #3300, Chicago, IL 60611.

SCP IV Parallel, L.P. of 401 N. Michigan Ave #3300, Chicago, IL 60611.

Sterling Fund Management, LLC 401 N. Michigan Ave #3300, Chicago, IL 60611. (each a **Recipient**)

Operative provisions

1. Nature of Deed Poll

Each Recipient acknowledges that this Deed Poll is entered into for the benefit of, and may be relied on by, the Group Members in accordance with its terms even though the Group Members are not a party to it.

2. Confidential information

The Recipient agrees and acknowledges that any information provided to it:

(a) by or on behalf of a Group Member or any of their Related Persons; or

(b) by, or on behalf of, the Sterling Nominees or another Recipient or Representative of any of them,

in relation to a Group Member will be considered to be confidential unless otherwise specified (**Confidential Information**).

3. Authorised use and disclosure

(a) Subject to clause 3(b) and clause 3(c), each Recipient agrees to:

(i) keep the Confidential Information confidential and not disclose, or permit the disclosure of, the Confidential Information, except as permitted by this Deed Poll;

(ii) only use the Confidential Information for the Approved Purpose and not for any other purpose;

(iii) keep the Confidential Information secure and protected from any use, disclosure or access inconsistent with this Deed Poll;

(iv) not copy, record or reproduce in any other form any part of the Confidential Information except as reasonably necessary in connection with the Approved Purpose;

(v) not disclose Confidential Information to its Representatives except on a confidential basis and to the extent reasonably necessary in connection with the Approved Purpose; and

(vi) promptly inform each Representative that is to receive Confidential Information of the applicable obligations under this Deed Poll.

(b) Clause 3(a) does not apply to any Confidential Information:

(i) which is or becomes part of the public domain other than through breach of this Deed Poll;

(ii) available to the Recipient or any of its Representatives on a non-confidential basis from a source other than a Group Member, which source is not known by the Recipient or such Representative to be bound by a confidentiality agreement with the Group Member with respect to such information; or

(iii) is independently developed by the Recipient or any of Representatives without violating its or their obligations under this Deed Poll and without incorporating or relying upon any Confidential Information.

(c) Clause 3(a) does not apply to a Recipient to the extent that it, or its representative, is required to comply with any applicable law, rule of a stock exchange or order of any court, regulatory body or government authority.

(d) The Company acknowledges that:

(i) the Recipients are engaged in the business of providing equity financing and management advice to companies in which the Recipients invest; and that in that capacity, the Recipient may seek to invest in and/or provide advice to companies that may be competitive to the Company. Accordingly, the Company understands and agrees that nothing in this Deed Poll will restrict any Recipient from investing in or participating in the management of any business or entity which competes or may compete, directly or indirectly, with the Company, provided, however, that the foregoing shall in no way limit any of the Recipients' agreements or obligations hereunder;

(ii) each Recipient and its Representatives shall be free to use for any purpose any general knowledge resulting from access to or work with the Confidential Information, provided that such Recipient and its Representatives shall not disclose the Confidential Information except as expressly permitted pursuant to this Deed Poll; and

(iii) nothing in this Deed Poll shall prevent either Recipient from purchasing, selling or otherwise exercising any rights in respect of debt securities or other debt instruments issued by the Company, subject to compliance with applicable law.

4. Representatives

Each Recipient must procure that its Representatives comply with the terms of this Deed Poll applicable to such Representative.

5. Security requirements

Each Recipient agrees to:

(a) promptly notify the Company upon becoming aware of any suspected or actual unauthorised use, copying or disclosure of Confidential Information; and

(b) comply with any reasonable direction from the Company regarding any suspected or actual unauthorised use, copying or disclosure of Confidential Information.

6. Insider trading

(a) Each Recipient acknowledges that some or all of the Confidential Information may be relevant to the price or value of the securities (including CDIs) of the Company.

(b) Each Recipient undertakes that it will not engage in any activities, or take any action, in relation to the Company's securities that breaches the insider trading provisions of the Corporations Act or similar applicable provisions of the laws of any other jurisdiction, including and federal or state law that applies in the United States. In order to assist the Recipient to discharge its obligations under the Corporations Act, the Company agrees upon request by the Recipient from time to time to advise the Recipient when it is permitting officers and directors to trade in securities of the Company in compliance with its trading policies.

7. Privileged information

7.1 Acknowledgment

Each Recipient acknowledges:

(a) that Confidential Information may contain information that is identified at any time as subject to legal professional privilege (**Privileged Information**); and

(b) the Privileged Information is expressly provided on a confidential basis for the Approved Purpose (and for no other purpose) and is subject to an express claim of privilege by a Group Member or a Related Person to whom the privilege relates (as the case may be).

7.2 Obligations regarding Privileged Information

Despite anything else in this Deed Poll, but subject to the exceptions in Clause 3(b):

(a) without the Company's prior written consent, the Recipients may not copy or reproduce the Privileged Information or disclose or cause or permit disclosure of Privileged Information, at or from the time it is identified as Privileged Information; and

(b) as soon as reasonably practicable upon the Company's written request, the Recipients must return to the Company or destroy (at each Recipient's election) such portions of all documents and copies containing Privileged Information, provided, that (i) any return or destruction is subject to applicable law, regulation, and document retention and compliance policies, and (ii) nothing shall require the erasure, deletion, alteration or destruction of back-up tapes and other back-up media made in the ordinary course of business.

8. Disclaimer

(a) No Group Member nor any of their Related Persons warrants or represents:

(i) that the Confidential Information is accurate or complete;

(ii) that the Confidential Information has been prepared with reasonable care; or

(iii) that the grounds for any statements about future matters in the Confidential Information are reasonable.

(b) The Group Members and each of their Related Persons expressly disclaim all liability in relation to the accuracy, completeness, preparation of, or the reasonableness of grounds for statements about future matters in, the Confidential Information. The Recipients must not claim that the Confidential Information has been provided on any other basis.

(c) Any reliance each Recipient places on the Confidential Information, and any use of the Confidential Information, is solely that Recipient's risk. Each Recipient must independently assess the Confidential Information and rely solely on its own investigations and analyses in relation to the Confidential Information.

(d) The matters set out in this clause 8 are subject to any subsequent agreement made between the Recipient and the Company in writing.

9. Termination

(a) The obligations of the Recipient under this Deed Poll will terminate 12 months after the date on which the Relationship Deed terminates.

(b) Each of clauses 7, 8 and 10 will survive termination of this Deed Poll.

10. General

10.1 Governing Law

This Deed Poll shall be governed by and construed in accordance with the internal laws of the state of Delaware without giving effect to any choice or conflict of laws provision or rule (whether of the state of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the state of Delaware.

10.2 Jurisdiction

ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS DEED POLL SHALL BE INSTITUTED IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR, IF SUCH COURT LACKS JURISDICTION, THE STATE OR FEDERAL COURTS LOCATED WITHIN WILMINGTON, DELAWARE, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS (AND OF THE APPROPRIATE APPELLATE COURTS THEREFROM) IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. SERVICE OF PROCESS IN ANY SUCH LAWSUIT MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY SUCH COURT.

10.3 Several liability

In this Deed Poll, if there is more than one party listed as the Recipient, this Deed Poll and the obligations under it, are binding on the parties severally, not jointly and severally.

10.4 Specific performance

Each Recipient agrees that irreparable damage would occur if any provision of this Deed Poll were not performed in accordance with the terms hereof and that the Group Members shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

11. Dictionary

In this Deed Poll:

Affiliate means any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, a person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with") as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise) and **Affiliated** has the correlative meaning.

Approved Purpose means the purpose of assisting and enabling the Recipient and its Representatives to review and assess the investment by the Recipient in the Company, strategic initiatives in relation to the investment by the Recipient and report on the status and performance of that investment in the Company and those strategic initiatives and any other purpose relating to or affecting the Recipient's interests in the Company as a shareholder.

Company means Keypath Education International, Inc.

Corporations Act means the *Corporations Act 2001* (Cth).

Group Member means the Company and each Affiliate it controls.

Related Person means in relation to an entity:

(a) each of the entity's Affiliates; and

(b) each director, officer, employee, representative, agent or adviser of the entity, or of any of the entity's Affiliates.

Relationship Deed means the deed of that name between one or more Recipients and the Company.

Representatives means:

(a) each of the Recipient's Affiliates; and

(b) each director, officer, employee, representative, agent or adviser of the Recipient or any of its Affiliates,

in each case, only who receive Confidential Information.

Sterling Nominees means each person nominated for appointment as a Director of the Company from time to time under the Relationship Deed between the Company and SC Partners IV, LP.

Executed as a deed poll.

Executed by **SC Partners IV, LP**

By: **Sterling Capital Partners IV, LLC, its General Partner**

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: Chief Operating Officer and General Counsel

Executed by **Sterling Capital Partners IV, L.P**

By: **SC Partners IV, LP, its General Partner**

By: **Sterling Capital Partners IV, LLC, its General Partner**

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: Chief Operating Officer and General Counsel

Executed by **SCP IV Parallel, L.P**

By: **SC Partners IV, LP, its General Partner**

By: Sterling Capital Partners IV, LLC, its General Partner

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: Chief Operating Officer and General Counsel

Executed by **Sterling Fund Management, LLC**

By: **Sterling Fund Management Holdings, L.P., its General Partner**

By: Sterling Fund Management Holdings GP, LLC, its General Partner

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: Chief Operating Officer and General Counsel

Exhibit 10.15

Relationship Deed

Keypath Education International, Inc.
Keypath or the **Company**

Sterling Capital Partners IV, L.P. and SCP IV Parallel, L.P.
The **Sterling Funds**

SC Partners IV, LP in its capacity as general partner of the Sterling Funds
Sterling

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Our reference 14242/80151479

Contents

CLAYTON UTZ

Relationship Deed

Date May 10, 2021

Parties **Keypath Education International, Inc.** (**Keypath** or the **Company**)

Sterling Capital Partners IV, L.P. and **SCP IV Parallel, L.P.** (collectively, the **Sterling Funds**)

SC Partners IV, LP, in its capacity as general partner of the Sterling Funds **Sterling**

Background

A. Immediately following completion of the Listing, the Sterling Funds will hold approximately 68.05% of all Securities.

B. The Sterling Funds will be restrained from disposing of the Securities they hold in Keypath until permitted to do so under the Escrow Deed.

C. The parties have agreed that, whilst the Sterling Funds collectively hold more than 5% in the aggregate of all Securities, Sterling will have certain rights, and Keypath will have certain obligations, in relation to the provision of information to Sterling Funds and the provision of assistance to the Sterling Funds in relation to any proposed sale of Securities held by the Sterling Funds as set out in this deed.

Operative provisions

1. Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

(a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;

(b) in respect of clause 3.2, which is defined in the DGCL, but is not defined in the Dictionary, has the meaning given to it in the DGCL; and

(c) other than in respect of clause 3.2, which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2. Conditions Precedent

Clauses 3 to 6 of this deed are conditional on and have no effect unless and until:

(a) a Listing occurs;

(b) the Sterling Funds and Sterling Fund Management, LLC have executed the Confidentiality Deed; and

(c) the Sterling Funds have executed the Escrow Deed.

3. Management of conflicts

3.1 Acknowledgment

Sterling and Keypath agree to deal with each other and with the Affiliates of each other on arm's length terms.

3.2 Directors' conflicts of interest

No later than 30 days after the date of this deed, the Board will adopt a board charter that:

(a) records the obligations of directors to declare conflicts of interest;

(b) reflects appropriate best practice guidelines on directors' conduct and duties in relation to conflicts of interest;

(c) is consistent with:

(i) the scope of directors duties under the DGCL and other applicable law including in relation to acting with honesty and integrity in relation to material personal interests; and

(ii) the initial board charter adopted by Keypath as at the Prospectus Date.

3.3 Sterling's right to appoint Directors

Depending on the aggregate combined shareholding of the Sterling Funds in the Company from time to time, Sterling may collectively in writing nominate for appointment as a Director (each, a **Sterling Nominee**), the number of people set out in the table below and the Board must cause the people so nominated to be appointed as Directors, subject only to those people confirming in writing that they consent to be nominated and serve as a director of the Company.

Aggregate combined shareholding of the Sterling Funds expressed as a % of total issued Securities	**Number of Directors**
< 10%	0
10% - 20%	1
> 20%	2

3.4 Rotation

Without prejudice to the rights of Sterling and obligations of the Board under clause 3.3, Sterling Nominees will fall for retirement and election by rotation in accordance with the Listing Rules.

3.5 Committee membership

Sterling has the right to nominate for appointment and service one Sterling Nominee as a member of the Audit and Risk Committee and People, Performance and Culture Committee of the Board, and any other committees established by the Board from time to time.

3.6 Board meetings

Keypath agrees to consult with the Sterling Nominees in relation to the location and timing of Board meetings acknowledging the location of the Sterling Nominees and making available, to the extent permitted and otherwise subject to applicable law, participation by remote or electronic means.

4. Sell down provisions

4.1 Sell down

Each party acknowledges and agrees that:

(a) the Sterling Funds may, subject to escrow restrictions, elect to sell any or all of their Securities from time to time (**Sell down**);

(b) Sterling or the Sterling Funds may by notice in writing to Keypath (**Assistance Notice**) require Keypath:

(i) in the event the Sterling Funds are a Controller, to commence due diligence processes which are necessary or prudent in the context of the provision of a Cleansing Notice by specifying the potential dates on which Keypath may be required to issue a Cleansing Notice (including after the release of its full year results for the year ended 30 June 2022 and half year results for the half year ended 31 December 2022) (**Cleansing Notice Period**); and/or

(ii) to provide Sterling and the Sterling Funds with reasonable assistance, and co-operate with Sterling and the Sterling Funds acting reasonably, in respect of any Sell down;

(c) upon receipt of the Assistance Notice, Keypath will comply with Sterling's requests as contemplated by clause 4; and

(d) the issue of an Assistance Notice is not a notice by Sterling and the Sterling Funds that the Sterling Funds have made a decision to sell any Securities.

4.2 Sell down assistance where the Sterling Funds is a Controller

(a) Subject to clauses 4.4, to the extent that the Sterling Funds Control Keypath at the time the Assistance Notice is given (**Assistance Date**), Keypath agrees to:

(i) facilitate a due diligence process which are necessary or prudent in the context of the provision of a Cleansing Notice;

(ii) procure that its senior management provide other assistance reasonably requested by Sterling and the Sterling Funds in connection with the Sell down, including attending selected briefings (provided that any such assistance must not give rise to a breach by the Company or any of its officers of any law or any disclosure or confidentiality obligation of Keypath); and

(iii) issue a Cleansing Notice on the date required by Sterling (**Cleansing Notice Date**) provided that such date is within the Cleansing Notice Period.

(b) If the Board reasonably determines that issuing a Cleansing Notice under clause 4.2(a)(iii) above on the Cleansing Notice Date would disclose Excluded Information prematurely which would materially prejudice the interests of Keypath, Keypath will:

(i) promptly notify Sterling; and

(ii) issue the Cleansing Notice as soon as practicable on a date agreed with Sterling which in no event may be later than 5 Business Days after the Cleansing Notice Date.

(c) Each party acknowledges and agrees that where the conditions to be satisfied under the Class Order for issuing a Cleansing Notice cannot be met, Keypath must:

(i) provide all necessary assistance in the preparation and lodgement of a prospectus within 20 Trading Days after the Cleansing Notice Date; and

(ii) assist in the establishment of a 'SaleCo' for the purpose of selling the Sterling Funds' Securities under the prospectus including by ensuring that:

A. Directors (other than Sterling Nominees) are appointed to the Board of the SaleCo; and

B. a person other than Sterling or an Affiliate of Sterling is the shareholder of the SaleCo,

provided the parties agree (acting reasonably) on payment of Keypath's and SaleCo's costs of providing that assistance.

4.3 Sell down assistance where the Sterling Funds are not a Controller

Subject to clause 4.4, where, on the date the Assistance Notice is given, the Sterling Funds do not Control the Company but hold more than 5% of all Securities, Keypath agrees to:

(a) take all reasonable steps to assist Sterling and the Sterling Funds in respect of the proposed Sell down, which may include disclosing Excluded Information provided that such disclosure will not materially prejudice the interests of Keypath (as determined by the Board acting reasonably);

(b) procure that its senior management provide other assistance reasonably requested by Sterling and the Sterling Funds in connection with the Sell down, including attending selected briefings (provided that any such assistance must not give rise to a breach by the Company or any of its officers of any law or any disclosure or confidentiality obligation of Keypath); and

(c) where the Board determines that the provision of Excluded Information in paragraph (a) above would materially prejudice the interests of Keypath:

(i) promptly notify Sterling and the Sterling Funds;

(ii) identify at what alternative time or in what alternative circumstances the Excluded Information could be disclosed without giving rise to material prejudice to the interests of Keypath; and

(iii) as soon as practicable and no later than the date agreed by the parties, take such other steps as are reasonably requested or necessary to assist Sterling and the Sterling Funds in respect of a Sell down.

4.4 Exception

Keypath will not be required to comply with clauses 4.1 - 4.3 (other than where it relates to the period prior to the half and full year results referred to in 4.1(b)(i)) and 4.3 in respect of a proposed Sell down during the periods in each year from:

(a) 31 December until the earlier of:

(i) 8 weeks after that date; or

(ii) the date on which the financial results for the period ended 31 December are provided to ASX for release to the market; and

(b) 30 June until the earlier of:

(i) 8 weeks after that date; or

(ii) the date on which the financial results for the period ended 30 June are provided to ASX for release to the market.

4.5 Compliance with law

(a) The parties acknowledge that Keypath's obligations under this clause 4 have been constructed in a manner which will facilitate Keypath complying with all relevant provisions of the Corporations Act and the Listing Rules as they apply as at the date of this deed.

(b) If, after the date of this deed, relevant provisions of the Corporations Act or Listing Rules change, or the way in which they are applied or enforced by ASIC or the ASX changes, in a manner which is inconsistent with the provisions of clause 4, the parties will amend the provisions of clause 4 to ensure that:

(i) Keypath can comply with those changes; and

(ii) Sterling and the Sterling Funds can continue to enjoy as many of the rights and benefits of clause 4 as is practicable and possible in light of those changes.

5. Relevant Interests

Sterling agrees to procure that each of the Sterling Funds, from time to time, provides Keypath with details of their Voting power in Keypath to the extent it is different to the relevant interests disclosed in substantial shareholder notices they have lodged with ASX.

6. Information and Reporting

6.1 Information to Sterling Directors

Keypath must provide each Sterling Nominee with:

(a) all information required for the purpose of enabling Sterling and the Sterling Funds to review, assess and report on the status and performance of the investment in Keypath by Sterling and Keypath's strategic initiatives;

(b) all information to the extent it is required by Sterling or the Sterling Funds' policies and procedures implemented to comply with applicable law, regulation or professional standards; and

(c) all information to the extent it is required to comply with Sterling and the Sterling Funds' obligation to its investors,

on the basis that any such information may be provided to Sterling and the Sterling Funds.

6.2 Information to Sterling

Each party acknowledges and agrees that Keypath must:

(a) subject to the Sterling Funds owning collectively no less than 5% in the aggregate of all Securities, promptly provide Sterling access to:

(i) copies of the final form of monthly and other periodic financial reports prepared by management (once reviewed and approved by the Board); and

(ii) any information relating to Keypath's business and affairs that, so far as Keypath is aware, is reasonably likely to:

A. materially affect the business, financial report and performance, risk profile or reputation of Keypath; or

B. materially adversely affect the profile or reputation of the Sterling Funds as an investor in Keypath; and

(b) to the extent that the Sterling Funds are required to report to any Governmental Agency (including ASIC) on the activities of Keypath, promptly co-operate with Sterling and supply all information requested by Sterling to enable Sterling and the Sterling Funds to comply with their reporting requirements, in each case on the basis that any such information provided to Sterling may be provided in turn to the Sterling Funds; provided, however, that Sterling may notify Keypath in writing that it does not require any or all of the information noted above.

6.3 Confidentiality

Any information provided by Keypath under this clause 6 is Confidential Information, and any such information is to be treated in accordance with the Confidentiality Deed.

7. Term

(a) This deed commences on the date of this deed and continues until the Sterling Funds cease to collectively hold at least 5% in the aggregate of all of the Securities in Keypath.

(b) The termination of this deed does not affect any rights which may have accrued to a party before the effective time of termination.

8. Dispute resolution

8.1 No proceedings

A party must not start court proceedings about a dispute arising out of this deed unless it first complies with this clause, except where:

(a) a party seeks emergency injunctive relief; or

(b) the dispute relates to compliance with this clause 8.

8.2 Notice

A party claiming that a dispute has arisen must notify each other party giving details of the dispute.

8.3 Best efforts to resolve

Each party to the dispute must use its best endeavours to resolve the dispute within 5 Business Days following receipt of notice of the dispute or a longer period agreed in writing by the parties to the dispute.

8.4 Negotiate in good faith

If the parties do not resolve the dispute under clause 8.3 (**Best efforts to resolve**), a director of each disputing party (where the disputing party is a company), and otherwise the individual, must negotiate in good faith to resolve the dispute for a period of up to 10 Business Days (or a longer period agreed in writing by the parties to the dispute) after the end of the period referred to in clause 8.3 (**Best efforts to resolve**). In the case of the Company, the director must not be a nominee of the other disputing party (unless this is not possible because all persons entitled to appoint directors are party to the dispute).

8.5 Mediation

If the parties do not resolve the dispute under clause 8.4 (**Negotiate in good faith**), then the parties must attempt in good faith to resolve the dispute by non-binding mediation under the Rules of Practice and Procedures (the **Rules**) of ADR Services, Inc. or, if the same is not then in existence, a similar provider (**ADR Services**). A single disinterested third-party mediator located in Wilmington, Delaware shall be selected by ADR Services in accordance with its then current Rules. The parties to the dispute shall equally share the expenses of the mediator and the other costs of mediation. If the dispute has not been settled within 28 Business Days (or a longer period agreed in writing by the disputing parties) after the appointment of a mediator, the parties shall not be obliged to mediate or continue to mediate and may instead rely on their rights at law, including the right to institute court proceedings.

9. General

9.1 Notices

(a) A notice, consent or other communication under this deed is only effective if it is in writing, signed by or on behalf of the party giving it and it is received in full and legible form at the addressee's address or email address. It is regarded as received at the time and on the day it is actually received, but if it is received on a day that is not a Business Day or after 5.00 pm on a Business Day it is regarded as received at 9.00 am on the following Business Day.

(b) For the purposes of this clause, a party's address and email addresses are those set out below:

(i) if to Sterling or the Sterling Funds:

Address: 401 N Michigan Ave #3300
Chicago,IL 60611

Email: aepstein@sterlingpartners.com>

Attention: General Counsel

(ii) if to Keypath:

Address: 1933 N. Meacham Rd., Suite 400
Schaumburg, IL 60173

Email: Eric.Israel@keypathedu.com

Attention: General Counsel

9.2 Governing law and jurisdiction

(a) This deed shall be governed by and construed in accordance with the internal laws of the state of Delaware without giving effect to any choice or conflict of laws provision or rule (whether of the state of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the state of Delaware.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS DEED SHALL BE INSTITUTED IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR, IF SUCH COURT LACKS JURISDICTION, THE STATE OR FEDERAL COURTS LOCATED WITHIN WILMINGTON, DELAWARE, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS (AND OF THE APPROPRIATE APPELLATE COURTS THEREFROM) IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. SERVICE OF PROCESS IN ANY SUCH LAWSUIT MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY SUCH COURT.

9.3 Invalidity

(a) If a provision of this deed or a right or remedy of a party under this deed is invalid or unenforceable in a particular jurisdiction:

(i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and

(ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.

(b) This clause is not limited by any other provision of this deed in relation to severability, prohibition or enforceability.

9.4 Entire agreement

This deed supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

9.5 Survival and merger

No term of this deed merges on completion of any transaction contemplated by this deed.

9.6 Amendments and waivers

(a) This document may be amended only by a written document signed by the parties.

(b) A waiver of a term of this document or a right or remedy arising under this document, including this clause, must be in writing and signed by the party granting the waiver.

9.7 Counterparts

This deed may be executed in counterparts. All executed counterparts constitute one document.

9.8 Relationship

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership or any other fiduciary relationship between the parties.

9.9 Severability

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms of this deed continue in force.

9.10 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transactions contemplated by it.

Schedule 1 - Dictionary

1. Dictionary

In this deed:

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, Sterling (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and **Affiliated** has the correlative meaning.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires;

Board means the Directors of the Company acting collectively:

(a) at a duly convened meeting of the Directors of the Company;

(b) through a resolution passed by the Directors at a duly convened meeting; or

(c) in any other way authorised or permitted by law or the Company's constitution.

Business Day means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in New South Wales or Chicago, Illinois.

Class Order means ASIC Corporations (Sale Offers By Controllers) Instrument 2016/81.

Cleansing Notice means a notice under section 708A(6) of the Corporations Act and the Class Order.

Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this deed relating to the business, technology, contracts or other affairs of the Company or the Securityholders including:

(a) the terms of this deed;

(b) any information provided by the Company under clause 6 and

(c) all trade secrets, business plans, financial, marketing, systems, techniques, designs, technology, ideas, concepts, know how , techniques, designs, specifications, blueprints, tracings, diagrams, models, functions, capabilities and designs (including without limitation, computer software, manufacturing processes or other information embodied in drawings or specifications), intellectual property or any other information which is indicated to be subject to an obligation of confidence, owned or used by or licensed to the Company.

Confidentiality Deed means the confidentiality deed poll to be executed by Sterling dated on or around the date of this deed.

Control has the meaning given in section 50AA of the Corporations Act

Corporations Act means *Corporations Act 2001* (Cth).

DGCL means the Delaware General Corporations Law.

Director means a person appointed as a director of Keypath from time to time.

Escrow Deed means the voluntary escrow deed between the Company and the Sterling Funds dated on or around the date of this deed.

Excluded Information has the meaning given in section 708A(7) of the Corporations Act.

Government Agency means a government or any governmental, semi-governmental, legislative, administrative, fiscal, quasi-judicial or judicial entity, authority, department or other body, whether foreign, federal, state, territorial or local (including any self-regulatory organisation established under statute or any stock exchange)

Listing means the admission of the Company to the official list of, and the quotation of its Securities on, ASX.

Listing Rules means the listing rules of ASX from time to time.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Prospectus Date means the date of first lodgement by Keypath of a prospectus under Chapter 6D of the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Securities means the CHESS Depositary Interests (CDIs) over shares in common stock of Keypath, or if no CHESS Depositary Interest exists in respect of a share in common stock of Keypath, that share.

Securityholder means a holder of Securities from time to time.

Sterling Nominee has the meaning given in clause 3.3.

Trading Day has the meaning given to that term in the Listing Rules.

Voting power has the meaning given in the Corporations Act.

2. Interpretation

2.1 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;

(ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

(iii) a party includes its successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;

(vi) this deed includes all schedules and attachments to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;

(viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and

(ix) a monetary amount is in Australian dollars;

(g) an agreement on the part of two or more persons binds them jointly and severally;

(h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(i) in determining the time of day, where relevant to this deed, the relevant time of day is:

(i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

(ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located; and

(j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Executed as a deed.

Executed by **Keypath Education International, Inc.**

By: /s/ Steve Fireng
Name: Steve Fireng
Title: Chief Executive Officer

Executed by **Sterling Capital Partners IV, L.P**

By: **SC Partners IV, LP, its General Partner**

By: **Sterling Capital Partners IV, LLC, its General Partner**

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: Chief Operating Officer and General Counsel

Executed by **SCP IV Parallel, L.P**

By: **SC Partners IV, LP, its General Partner**

By: **Sterling Capital Partners IV, LLC, its General Partner**

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: Chief Operating Officer and General Counsel

Executed by **SC Partners IV, LP**

By: **Sterling Capital Partners IV, LLC, its General Partner**

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: Chief Operating Officer and General Counsel

Exhibit 16.1

26 February 2024

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Keypath Education International, Inc., pursuant to Item 304(a)(1) of Regulation S-K (included in Item 14, a copy of which is attached), which we understand will be filed with the Securities and Exchange Commission as part of the Registration Statement on Form 10 of Keypath Education International, Inc. on February 26, 2024. We agree with the statements concerning our Firm contained therein.

Very truly yours,

/s/ PricewaterhouseCoopers
Melbourne, Australia

Attachment

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

Exhibit 21.1

SUBSIDIARIES
OF
KEYPATH EDUCATION INTERNATIONAL, INC.

Entity Name	Jurisdiction
Keypath Education Holdings, LLC	Delaware
Keypath Education UK Ltd.	United Kingdom
Keypath Education Australia Pty, Ltd.	Australia
Keypath Education, LLC	Delaware
Keypath Education Canada, Inc.	Canada
Keypath Education Malaysia Sdn. Bhd.	Malaysia
Keypath Education Singapore Pte. Ltd.	Singapore