



Q1 FY24 Results Presentation

October 31, 2023



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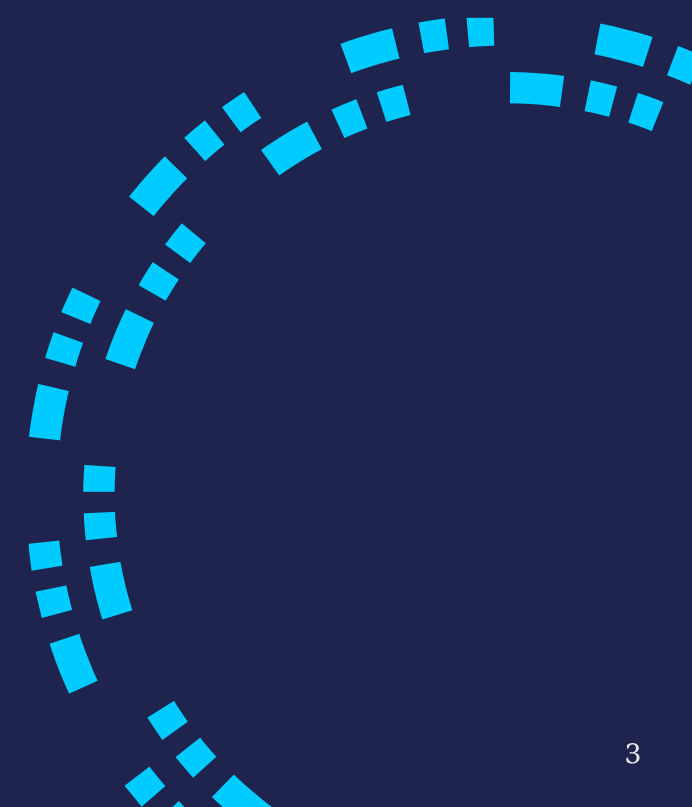
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PRESENTATION AGENDA

1. Keypath Education overview
2. Q1 FY24 Results
3. FY24 Progress and Outlook



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Keypath Education overview

Investment highlights

As a global EdTech company, our vision is to be a leader in education transformation – the key that **unlocks greatness in educators and individuals.**

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

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



Long-term priorities

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



Our strategy to deliver on our purpose in the US

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

FOCUS MARKETS	COMPETITIVE ADVANTAGES	OUR WINNING CAPABILITIES
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LEADING INNOVATION AND DELIVERY IN THE LARGE AND IN DEMAND HEALTHCARE VERTICAL

US\$12bn
Global online healthcare
education market size in 2025¹

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

100
US Healthcare⁴ programs

>78k
Qualified nursing
applications were not offered
places at nursing schools in
2022²

2 Continually adding new complex
Healthcare products to portfolio

>500
US Healthcare systems

30.6m
Global shortage
of Nurses and
Midwives³

3 Universities can leverage our Healthcare
platform to quickly scale programs

>21k
Clinical placements

(1) Source: HolonIQ. Estimate assuming healthcare is approximately 10% of the overall global online and alt cred education market. Healthcare spending accounted for ~10% of total GDP globally and graduate education in healthcare accounted for ~16% of total graduate education in the US. (2) Source: American Association of Colleges of Nursing. (3) Lancet 2022; 399: 2129–54 Published Online May 23, 2022. (4) Healthcare includes Nursing, Health & Social Services verticals.




Our strategy to deliver on our purpose in APAC



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

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

<p>1 Build on our market leading position in Australia with innovative and new offerings</p>	<p>1 Building on our unique strengths of:</p> <ul style="list-style-type: none">A. Student acquisitionB. Proven economic modelC. Leading education institution partners	<p> 11 Leading Australian education institutions</p>
<p>2 Southeast Asia is the world's Largest EdTech growth region¹</p>	<p>2 Adding programs with our existing partners and adding new partners</p>	<p> Healthcare expansion underway with 22 APAC Healthcare degree programs</p>
<p>3 Major Government support and policy changes in favor of online education in Southeast Asia</p>	<p>3 Leverage core strengths to win in new ways in new geographies with new and innovative offerings</p>	<p> 3 Leading private institutions Keypath partners with in Southeast Asia</p> <p> Innovation</p>

(1) Source: HolonIQ.

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Q1 FY24 Results

Q1 FY24 highlights

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

Operational highlights

45

Global
university
partners

+4 partners from
Q1 FY23

36,781

Course
enrollments¹

up +7% from
Q1 FY23

Financial highlights (US\$)

\$35.5m

Revenue

up +13% from Q1
FY23 , +15%
constant currency

\$10.6m

29.7%
contribution
margin

up +71% from Q1
FY23

\$2.2m

Adjusted EBITDA

up +167% from Q1
FY23

\$32.9m

Cash balance
(no debt)

Expected to be fully
funded to cash flow
break even

(1) Includes estimates for enrollments pending invoicing.

Q1 FY24 financial update

- While continuing to allocate capital to the strongest programs to position the Company for long-term growth, Keypath has **delivered strong revenue growth in Q1 FY24 of 13.1%** to US\$35.5 million (15.2% growth on a constant currency basis when adjusted for unfavorable foreign exchange impacts of US\$0.6 million) providing confidence in our strategic focus on Healthcare in the US and globally, and the APAC region
 - We remain confident in our guidance for FY24 and driving longer-term growth beyond FY24 (see next slide)
- Q1 FY24 **contribution margin of US\$10.6 million** increased by US\$4.4 million and **adjusted EBITDA of US\$2.2 million** increased by US\$5.6 million from Q1 FY23
 - Strong contribution margin reflects the large recent vintages progressing through our proven unit economic model to maturity, offsetting the large number of programs we have signed recently that are in their deepest investment phase and the FY21-FY25 vintages being very large vintages, in terms of size and investment and expected steady-state revenue of US\$25 million – US\$35 million
 - Adjusted EBITDA improvements reflect our continued growth, strategic focus, and cost efficiency and leverage we are driving, further enhanced by our investment efficiency with flat period-on-period investment of US\$3.3 million (compared to US\$3.4 million in Q1 FY23) in incremental costs associated with the large, new vintages noted above
- **Total cash on hand** as of September 30, 2023 was US\$32.9 million (no debt)
- **Net cash used in operating activities** in Q1 FY24 was US\$12.0 million
 - Reflecting the timing of collections, employee costs and direct marketing required to procure, develop and manage new programs ahead of their launch
 - Q1 and Q3 are typically lower cash receipt quarters as our largest student starts / enrollments are typically in these quarters with a relatively high cash outflow versus cash inflow
 - Quarterly cash flow is also impacted by the timing of launches and therefore spending on new programs
- **Net cash used in investing activities** in Q1 FY24 was US\$1.4 million
 - Representing the capitalized value of employee and contractor costs directly involved in the development of programs and eligible for capitalization under US GAAP
- **Net cash used in financing activities** was insignificant in Q1 FY24

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FY24 Progress and Outlook

Strong current trading and outlook

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



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

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

Q&A



Contacts

Investor Relations

Malcolm McNab

Director of Investor Relations

malcolm.mcnab@keypathedu.com.au

