



Sterling Offer Investor Presentation

May 24, 2024



Diana Eilert

Chair, Keypath Education and
Chair, Special Committee of the Keypath
Education Board

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Restriction on purchases of CDIs by US persons

Keypath is incorporated in the US State of Delaware and none of its securities have been registered under the US Securities Act of 1933 or the laws of any state or other jurisdiction in the United States. Trading of Keypath's CHES Depositary Interests (CDIs) on the Australian Securities Exchange (ASX) is not subject to the registration requirements of the US Securities Act in reliance on Regulation S under the US Securities Act and a related 'no action' letter issued by the US Securities and Exchange Commission to the ASX in 2000. As a result, the CDIs are "restricted securities" (as defined in Rule 144 under the US Securities Act) and may not be sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act. For instance, US persons who are qualified institutional buyers (QIBs, as defined in Rule 144A under the US 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 US persons excluding QIBs. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the US Securities Act.

Additional Information about the Proposed Transaction

In connection with the proposed transaction, Keypath will file a preliminary proxy statement and file or furnish other relevant materials with the SEC. Once the SEC completes its review of the preliminary proxy statement, a definitive proxy statement and a form of proxy will be filed with the SEC and mailed or otherwise furnished to the stockholders of Keypath. INVESTORS AND STOCKHOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THESE MATERIALS AND OTHER MATERIALS FILED WITH OR FURNISHED TO THE SEC WHEN THEY BECOME AVAILABLE, AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT KEYPATH, THE MERGER AND RELATED MATTERS. Keypath's stockholders also will be able to obtain these documents, as well as other filings containing information about Keypath, the Merger and related matters, without charge, from the SEC's website (<http://www.sec.gov>) and Keypath's website (www.keypathedu.com). In addition, stockholders will also be able to obtain these documents, without charge, by contacting Keypath at the following address and/or telephone number:

1501 East Woodfield Road, Suite 204N

Schaumburg, IL 60173


Attention: General Counsel

Telephone: (224) 419-7988

Participants in the Solicitation

Keypath and certain of its directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be "participants" in the solicitation of proxies from Keypath's stockholders with respect to the Merger. Information regarding the persons who may be considered "participants" in the solicitation of proxies will be set forth in the proxy statement and other relevant documents when they are filed with the SEC. Additional information regarding the interests of such potential participants will be included in the proxy statement and the other relevant documents filed with the SEC when they become available.

PRESENTATION AGENDA

1. Transaction overview and recommendation
 2. Transaction process and reasons it is an attractive offer to stockholders
 3. Terms and Conditions and Indicative Timetable and Next Steps
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Transaction overview and recommendation

Overview

- Keypath Education has entered into a definitive merger agreement ('Merger Agreement') with an affiliate of Sterling Partners ('Purchaser').
- Subject to the terms and conditions of the Merger Agreement, the Purchaser will acquire all the outstanding shares of Keypath common stock (underlying Keypath's outstanding CHESS Depositary Interests ('CDIs')) not currently owned by Sterling Partners and its affiliates ('Sterling') for AUD\$0.87 cash per share ('Transaction Consideration').
- The Transaction values Keypath at approximately AUD\$186.8 million ('Transaction').
- Certain management holders of CDIs will exchange their CDIs for shares in an entity affiliated with Sterling Partners instead of receiving the Transaction Consideration ('Rollover Stockholders').

Special Committee recommends agreement

- The Special Committee of the Keypath Board, chaired by Keypath Chair, Diana Eilert, and comprised of the Non-executive Independent Directors of Keypath (the 'Special Committee'), has determined that the Transaction and Merger Agreement is advisable, fair to and in the best interests of Keypath and its Unaffiliated Stockholders.
- The Special Committee unanimously recommends that Keypath stockholders vote in favor of the Transaction.
- In considering the merits of the proposed Transaction, the Special Committee has been guided by our overarching responsibility to consider the interests of Keypath and the Unaffiliated Stockholders.
- It is our view that the Transaction will realize attractive and certain value for the Unaffiliated Stockholders.

Transaction process and reasons it is an attractive offer to stockholders

Transaction process

- After an initial offer of AUD\$0.65 per share on February 23, 2024, the Special Committee analyzed options to increase shareholder value and used this to negotiate the price ultimately to AUD\$0.87.
- The Keypath Special Committee has engaged in a robust review process with the assistance of legal advisors. This included an evaluation of Keypath's alternatives as a publicly listed company.
- Sterling Partners has advised the Special Committee that:
 - it is a long-term holder and is not willing to sell shares at any price; and
 - this is the only transaction that it is prepared to support.

Attractive offer for stockholders

1. **Provision of liquidity:** The transaction provides liquidity to the Unaffiliated Stockholders in an otherwise illiquid stock (as shown by no on-market trading on 52 out of 123 trading days in the 6-months to 23 May 2024) and Sterling Partners is not willing to be a seller or provider of liquidity through a sell-down;
 2. **Significant premium:** Transaction Consideration represents a premium of 88% to Keypath's 6-month VWAP of AUD\$0.46 to May 23, 2024 and a 63% premium to Keypath's closing price of AUD\$0.535 on May 23, 2024, being the last trading day prior to the announcement of a proposal from Sterling Partners;
 3. **Certainty of value:** The 100% cash consideration provides Keypath's Unaffiliated Stockholders with certainty of value and the opportunity to realize their investment in full for cash; and
 4. **Limited conditionality:** The Transaction is subject to conditions customary for transactions of this type and is not conditional on financing or due diligence.
- The Special Committee also took into account that the Unaffiliated Stockholders will have the ability to vote on the Transaction at a Special Meeting, with approval by a majority of the votes held by Unaffiliated Stockholders required for the Transaction to close.

Terms and Conditions and Indicative Timetable and Next Steps

Terms and Conditions

- A copy of the Merger Agreement, which sets out the terms and conditions of the agreement and associated matters, was also released on the ASX on May 24, 2024.
- The Transaction remains subject to a number of conditions, including:
 - (i) approval by the stockholders (including through CDIs) representing a majority of Keypath's Unaffiliated Stockholders (which includes common stockholders other than Sterling Partners and its affiliates, Rollover Stockholders and Keypath directors and officers and any of their associates or affiliates);
 - (ii) the absence of a material adverse effect with respect to Keypath; and
 - (iii) certain other customary closing conditions.

Indicative Timetable and Next Steps

- Keypath stockholders do not need to take any action at this point in time.
- A copy of the Merger Agreement, which sets out the terms and conditions of the Transaction and associated matters, was also released today and will be filed with the U.S. Securities and Exchange Commission (the 'SEC').
- Keypath intends to call and hold a special meeting of stockholders for the purpose of voting on the Merger Agreement and other matters relating to the Transaction. The special meeting is expected to be held in or around September 2024.
- Keypath is preparing a proxy statement containing information relating to the Transaction, reasons for the Keypath Special Committee unanimous recommendation and other details of the special meeting. The proxy statement, which is subject to review by the ASX and the SEC, is expected to be sent to Keypath stockholders in or around August 2024.

Q&A



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