



Q3 FY22 Update and Investor Day

April 28, 2022



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Today's presenters

Keypath has a global team of online education experts bring decades of experience and a myriad of market insights, powering a global perspective



Steve Fireng

Founder, Global Chief Executive Officer

- Founded Keypath in 2014
- Specializes in guiding universities to reach their full growth potential
- ~25 years of experience in higher education
- Previously partnered with some of the world's top institutions to help universities better serve the next generation of students
- Previous experience includes CEO of Embanet, which sold to Pearson Education in 2012



Peter Vlerick

Chief Financial Officer

- Over 30 years of experience as a proven finance leader for both public and privately-owned organizations
- Primary background in software, technology and manufacturing
- Successful experience guiding business through transformative growth and value creation opportunities
- Previous experience includes CFO at BravoSolution, Avatar Solutions and Servigistics



Ryan O'Hare

Chief Executive Officer, Australia & Asia-Pacific

- Founded Keypath Australia in 2014
- Over 20 years of experience leading and scaling businesses in the education sector
- Has built successful teams and models across the UK, USA, Australia and Asia-Pacific
- Pioneered the Online Program Management (OPM) industry in Australia a decade ago
- Previous experience includes leadership roles at Achieve Global Australia and Pearson Asia-Pacific



Howell Williams

Chief Development Officer, Australia & Asia-Pacific

- Over 18 years of experience in higher education, 13 years in Online Program Management ("OPM") in the USA, Australia and Asia-Pacific
- Responsible for planning, building and launching programs and account management divisions with university partners.
- Previous experience includes academic positions and leadership roles at The Learning House, now Wiley Education Services

Session timings and details

A deeper dive across key business areas

| Time | Topic | Details |
|--------------------|---|--|
| 8.30am – 9.00am | Keypath Education overview and Q3 results | <ul style="list-style-type: none">• Company overview• Q3 results• FY22 current trading and outlook |
| 9.00am – 9.15am | BREAK | |
| 9.15am – 10.30am | OPM market and Keypath growth drivers | <ul style="list-style-type: none">• Online Program Management (“OPM”) market overview and growth drivers• Keypath’s strong position and growth in the OPM market• Attractive Healthcare vertical and Keypath’s competitive advantage and focus• Southeast Asia expansion including early partners and programs |
| 10.30am – 10.45 am | BREAK | |
| 10.45am – 11.45pm | Program design, development and delivery, unit economics and path to profitability | <ul style="list-style-type: none">• Keypath business model and the program lifecycle• Keypath EDGE: foundation of program design and delivery• Program development, Keypath and partner roles, and our proven unit economic model• Path and timing target to profitability• University Partner Q&A: Professor Nick Wailes, Director of the Australian Graduate School of Management and Senior Deputy Dean (External Engagement) at UNSW Business School |
| 11.45am – 12.00pm | Conclusion and summary | <ul style="list-style-type: none">• Longer term strategic view• Summary |

1

Keypath Education overview and Q3 results

A leading global education technology company

Enabling universities to grow students and deliver education online

Driven by our vision and mission

In a huge and growing market²

STRATEGIC VISION

**Transform education,
transform the world**

To be the global leader in education transformation – the key that unlocks greatness in educators and individuals

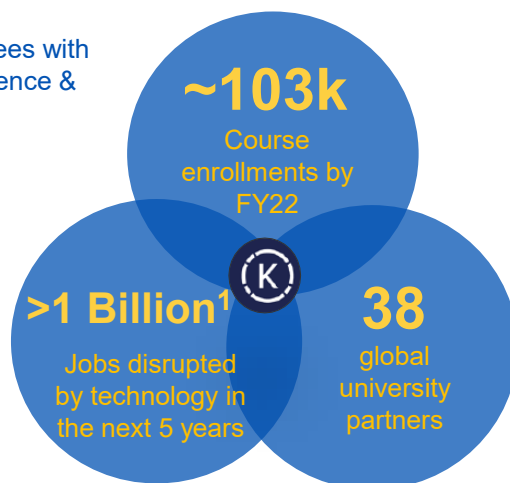
COMPANY MISSION

Unlock greatness

In educators | In individuals | In our people

STUDENTS

Access to online degrees with enhanced user experience & flexibility

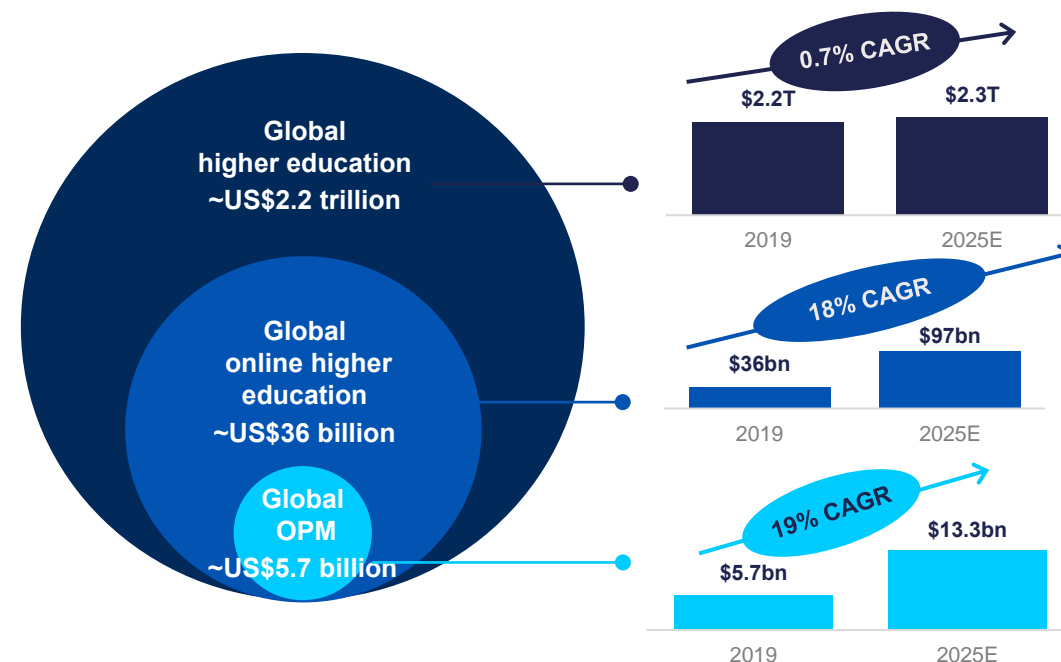


INDUSTRY

Workforce-aligned programs addressing skills gaps, with identified differentiators to fit industry needs

UNIVERSITIES

Increased speed to market, student enrollment & extension of institutional mission



SIZE

Global OPM market
US\$5.7bn

GROWTH

19% CAGR to 2025E

ONLINE PENETRATION

Currently 2%, expected to move towards 5% in 2025

(1) World Economic Forum, Future of Jobs Report 2020.

(2) Source: "Global Online Degree and Micro-Credential Market", HoloniQ, March 2021. Online penetration is Global online higher education as a percentage of Global higher education.

Unique combination of competitive strengths

Clearly differentiating Keypath's offering

Market pioneering leadership



Management team who **pioneered the OPM market in the US and Australia** with over 100 years of combined education sector experience

Global footprint



Global footprint enables continued strong growth with benefits of diversification; OPM market growing the fastest outside the US

Enterprise agreements to expand our programs across universities in new verticals

Experts in high demand degree verticals



We are **global leaders and experts** in our large, complex, in demand and fast-growing verticals (e.g. Healthcare and STEM)

Unrivaled proprietary technology



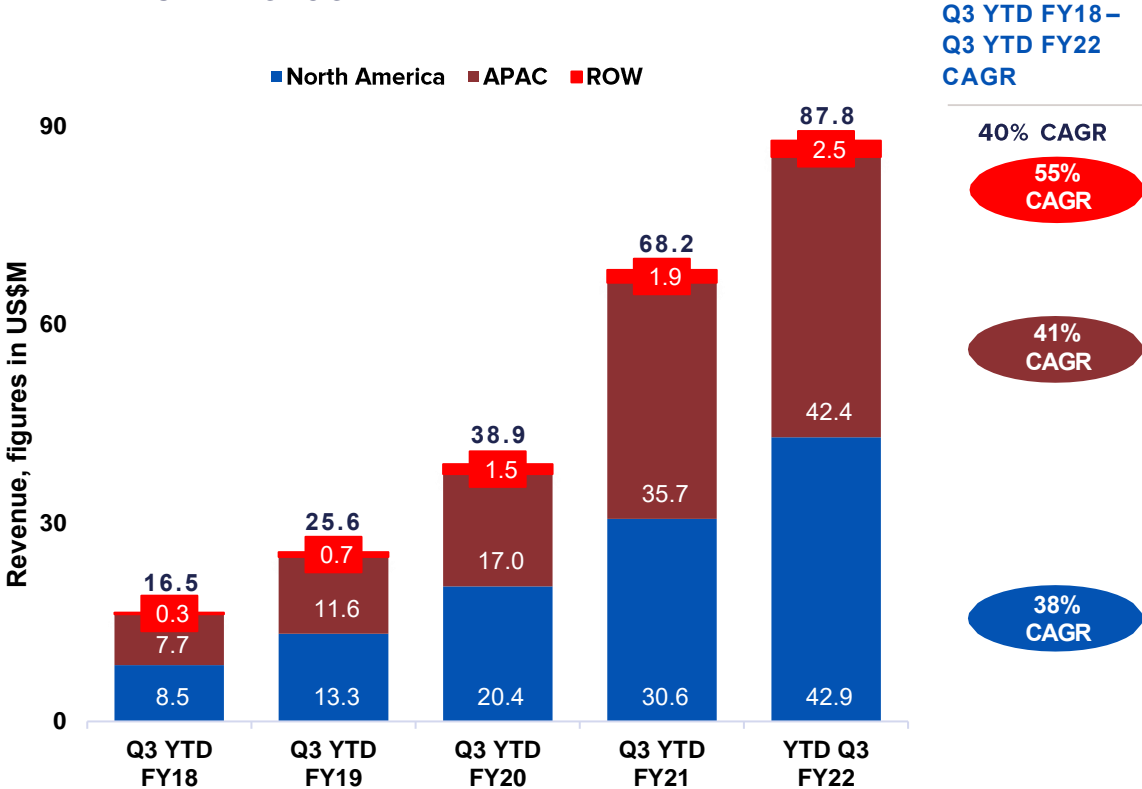
Optimized skills shortage identification and program delivery through Keypath EDGE driven by **data from 168 online programs and over 1 million leads in Keypath's global history**, and augmented by leading workforce, industry, education, government and marketing data and analytics platforms

Driving financial performance

Strong, diversified, highly visible revenue growth

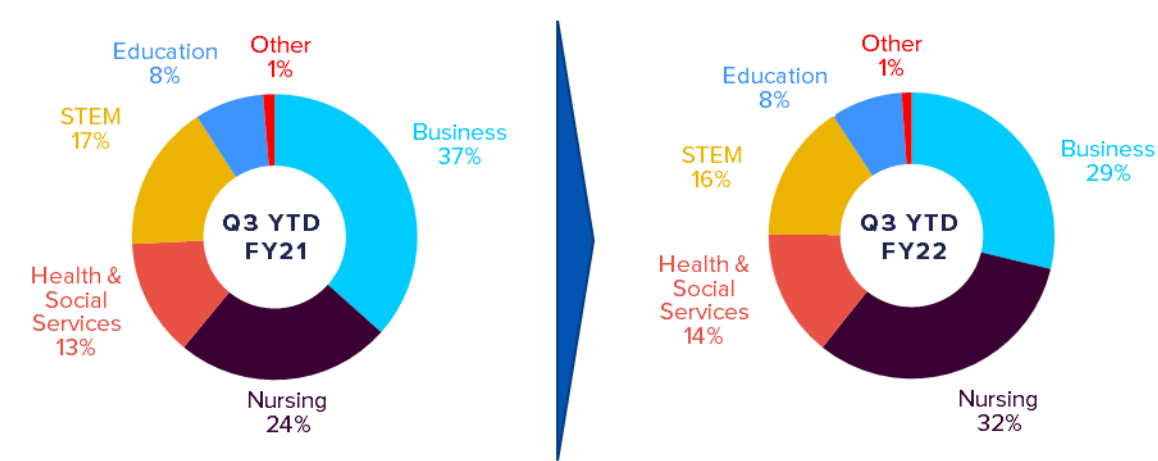
Global diversification with high growth rates

REVENUE BY GEOGRAPHY¹

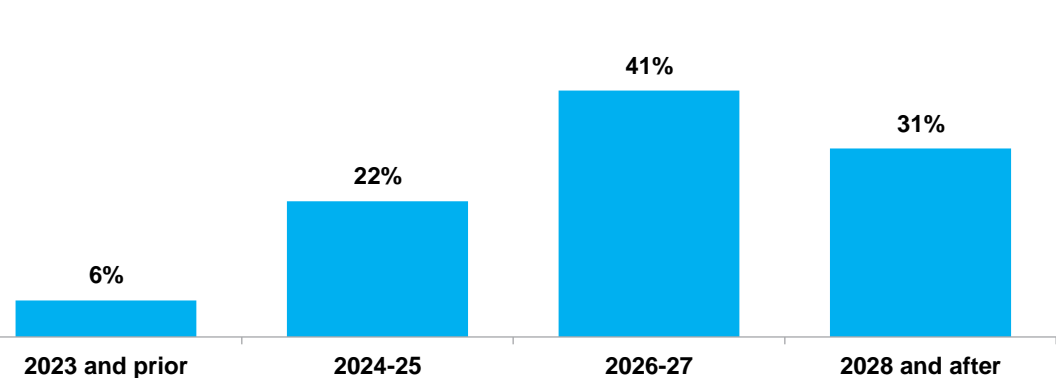


Vertical diversification with high revenue visibility

REVENUE SPLIT BY VERTICAL²



FY21 REVENUE DISTRIBUTED BY CONTRACT TERM EXPIRATION³



(1) North America region includes the United States and Canada. Asia-Pacific (APAC) region currently includes Australia, Malaysia and Singapore. The Malaysian business commenced operations during the year ended June 30, 2021 but did not earn any revenue in FY21 and earned insignificant revenue in FY22. We have signed the first agreement with our partner in Singapore, expecting to generate revenue in FY23. The Rest of World ("ROW") includes the United Kingdom.

(2) Other primarily includes law.
(3) Dates referenced are calendar year.

Multiple strategies for further growth

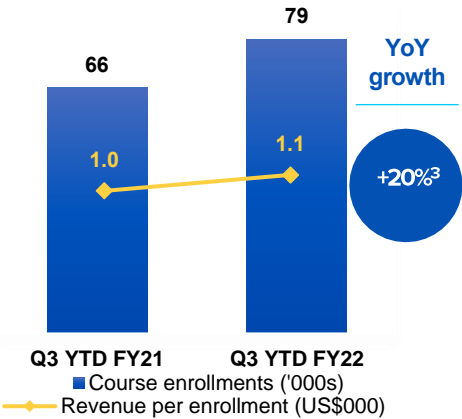
Powered by KeypathEDGE



Grow enrollments within existing portfolio

Data-driven approach to growing enrollments through EDGE platform in **168 active programs¹**

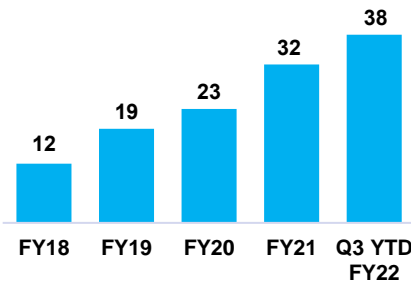
STUDENT COURSE ENROLLMENTS AND REVENUE PER ENROLLMENT OVER TIME



Sign new university partners in existing markets

Continued growth of university partners in existing markets; **six new partners in Q3 YTD FY22**

NUMBER OF PARTNERS²



Add new programs with existing university partners

Launching new programs with existing partners

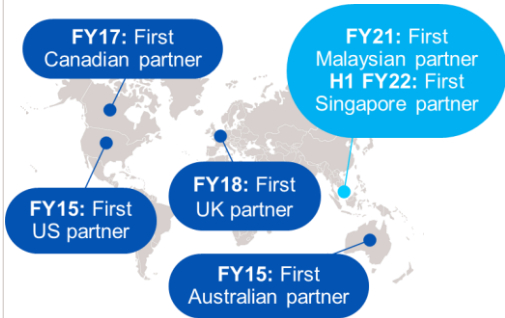
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New programs with existing partners added in Q3 YTD FY22 (46% of the new programs added for the first three quarters FY22)



Expand into new markets

Drive expansion into new markets, notably South-East Asia with Malaysia and Singapore signing and launch



Execute targeted mergers and acquisitions

Continue to pursue targeted M&A, assessing opportunities based on market expansion, strategic relevance and value-creation



(1) As of March 31, 2022.

(2) Figures shown as at end of period indicated.

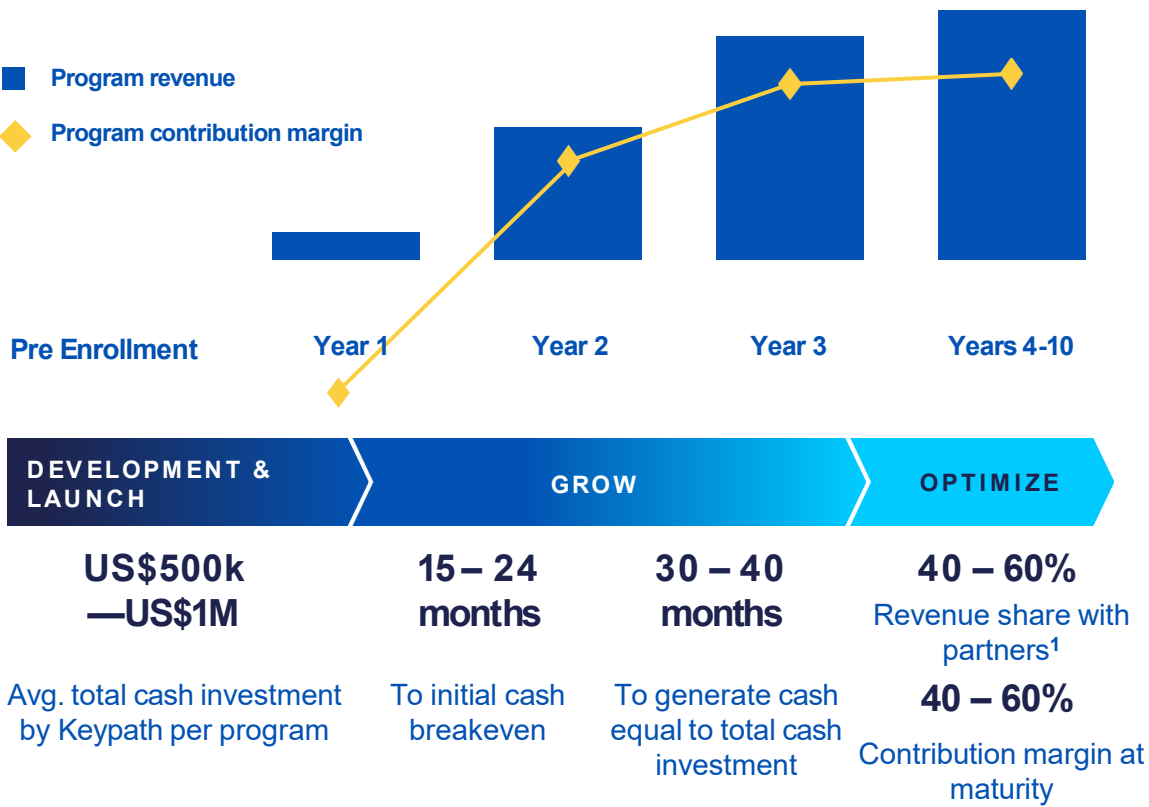
(3) Reflects real change based on whole numbers not rounded.

High long-term returns

Long-term shareholder value creation

A proven unit economic model

ILLUSTRATIVE TARGET PROGRAM UNIT ECONOMICS



High long-term returns on capital



Mature vintages proving unit economic model; recent vintages are bigger investment for much bigger returns

As shown later in this presentation, vintages are following proven unit economic model

Programs with 1st student intake in FY18 and prior (**mature vintages**) achieved **46.1% contribution margin in Q3 YTD FY22**

Even with US\$12.4 million of investment in our most recent vintages, Q3 YTD FY22 contribution margin is strong at 20.5%

As the FY21 and FY22 vintages (the largest in our history) mature through the unit economic model, returns will increase significantly

FY23 vintage is also expected to be of similar size to FY21 and FY22 and we have already signed 30 programs from that vintage



Balance sheet strong for growth

IPO in 2021 provided capital to capture growth opportunities

Total cash on hand as of March 31, 2022 of US\$60.2 million (no debt); fully funded for organic growth before positive internal net cash generation

Highly disciplined: only allocate capital to its highest returning uses

(1) Keypath’s revenue share varies by university partner, program offering and the Keypath services being provided for the program, but is generally between 40-60% of the tuition fees from students enrolled under the program.

Q3 YTD FY22 operational and financial highlights

Continued strong growth across all key metrics

FIGURES IN USD (\$M) UNLESS SPECIFIED



(1) Keypath defines a program as a bachelor's, master's, or doctoral degree program, a post master's degree certificate (in the United States) or a graduate diploma program (in APAC) that we are actively supporting on behalf of one of our university partners or for which we have executed contracts for a future program launch; As of March 31, 2022, 127 programs were revenue generating while 24 were in market but pre-1st enrollment.

(2) Includes estimates for enrollments pending invoicing.

(3) Contribution margin is revenue less direct costs, which consists of salaries and wages, direct marketing and general & administrative expenses attributable to direct departments. Contribution margin is not a US GAAP based measure.

(4) Adjusted EBITDA is earnings before interest, tax, depreciation, amortization and excluding stock-based compensation and IPO transaction costs. Adjusted EBITDA is not a US GAAP based measure. Note that reported EBITDA for Q3 YTD FY22 was US(\$13.9) million as compared to US\$4.5 million in Q3 YTD FY21. Q3 YTD FY22 adjustments to reported EBITDA include US\$7.1 million of one-time stock-based compensation and long-term incentive plan cash awards and US\$1.5 million of ongoing stock-based compensation. Q3 YTD FY21 adjustments to reported EBITDA include US\$0.4 million of IPO transaction costs; there was no stock-based compensation in Q3 YTD FY21.

Q3 FY22 financial update

- Q3 FY22 revenue of US\$30.9 million (+15.6% from Q3 FY21)
 - When adjusting for foreign exchange impacts¹, revenue increased 19.2% from Q3 FY21
 - The quarter-on-quarter revenue comparability has been impacted in Australia by the Omicron wave, including staff and student disruption, as well as localized flooding in New South Wales and by COVID-related lockdowns in Q3 FY21. We remain confident in our prospectus forecast for FY22 and driving longer-term growth beyond FY22.
- Q3 FY22 contribution margin of US\$5.8 million decreased by US\$2.2 million and adjusted EBITDA of (\$1.6) million decreased by US\$4.9 million from Q3 FY21
 - Q3 contribution margin was impacted YoY by the revenue dynamic outlined above and the recent, large vintages being in their investment phase
 - Adjusted EBITDA was impacted by the above as well as the incremental listed company costs, the Malaysian expansion and investments in systems
 - We are confident on our prospectus forecasts and longer-term path to profitability (see next slide)
- Total cash on hand as of March 31, 2022 was US\$60.2 million (no debt)
- Net cash used in operating activities in Q3 FY22 was US\$11.1 million
 - Reflecting the timing of collections, employee costs and direct marketing required to procure, develop and manage new programs ahead of their launch
 - Q3 and Q1 are typically lower cash receipt quarters as our largest student starts / enrollments are typically in these quarters with a relatively high cash outflow versus cash inflow
 - Quarterly cash flow is also impacted by the timing of launches and therefore spending on new programs
- Net cash used in investing activities in Q3 FY22 was US\$1.0 million
 - Representing the capitalized value of employee and contractor costs directly involved in the development of programs and eligible for capitalization under US GAAP
- There were no financing activities in the quarter

(1) The comparisons at constant currency rates (foreign exchange) reflect comparative local currency balances at prior period's foreign exchange rates. This measure provides information on the change in revenue assuming that foreign currency exchange rates have not changed between the prior period and the current period. Management believes the use of this measure aids in the understanding of changes in Revenue without the impact of foreign currency.

FY22 current trading and outlook

- Keypath is well positioned with growing acceptance among universities and a clear trajectory of accelerating global growth in online learning
- Keypath's strong revenue performance is underpinned by course enrollment growth, student retention and the launch of new programs in key disciplines such as Healthcare and STEM, which has also driven increasing revenue per enrollment
- We are on track with new university and program signings with 6 new partners and 35 new programs, including in Southeast Asia, in YTD FY22
- Healthcare and Social Services expansion, including Nursing, continues to drive growth and new program pipeline
- We remain confident in achieving our prospectus FY22 forecast – Revenue US\$116.4 million, contribution margin US\$18.1 million and adjusted EBITDA US(\$11.6) million
- Given the profitability performance of our vintages and the larger proportion of mature vintages in our portfolio over time, we are targeting breakeven adjusted EBITDA from H2 FY24
 - The operational leverage provided by our unit economic model and a relatively fixed indirect cost base is expected to drive a continuing improvement beyond H2 FY24

Q&A



2

OPM market and Keypath growth drivers

What is OPM (Online Program Management)?

OPM providers offer a set of services and commercial model to assist universities to build and launch online programs in a faster and more effective manner than it may take universities to develop them in-house

COMPETITIVE LANDSCAPE

Wide global footprint with a market leading position in Australia. Keypath has partnered with as many universities since 2014 as all of its competitors combined in Australia



Major competitors with large customer base and/or global footprint



- Universities typically own and are responsible for the academic content
- OPM providers work with the university to design the delivery of that content through an online format
- Each program design is bespoke to the university partner including branding of the program

594 Universities established an OPM, Bootcamp or Pathways partnership in 2021 to accelerate their institutional objectives.

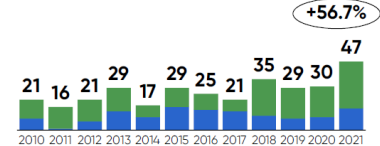
Number of new academic partnerships established by Global Universities each year. (2010 –2021).
The three categories below are mutually exclusive

International Student Pathway Partnerships

Universities establishing partnerships to recruit and deliver almost exclusively degree programs for International Students. Focused on campus-based programs however high levels of digital remote delivery through COVID.

■ US Universities
■ International Universities

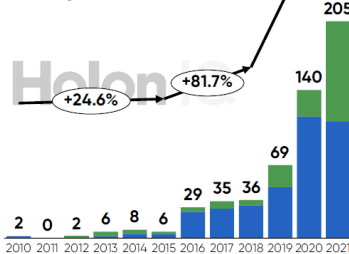
Holon IQ



Source: HolonIQ, January 2022

Bootcamp Partnerships

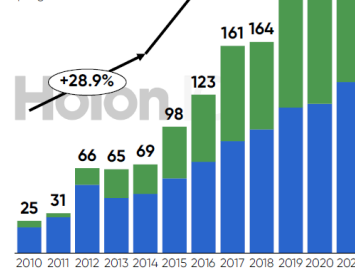
Universities establishing partnerships to recruit and deliver bootcamp programs, generally with the continuing education department and in technology focused domains such as Coding, Data Science, Cyber and Digital Marketing.



Source: HolonIQ, January 2022

Online Program Partnerships

Universities establishing OPM and OPM like partnerships to recruit and deliver degree and long-form certificate programs.

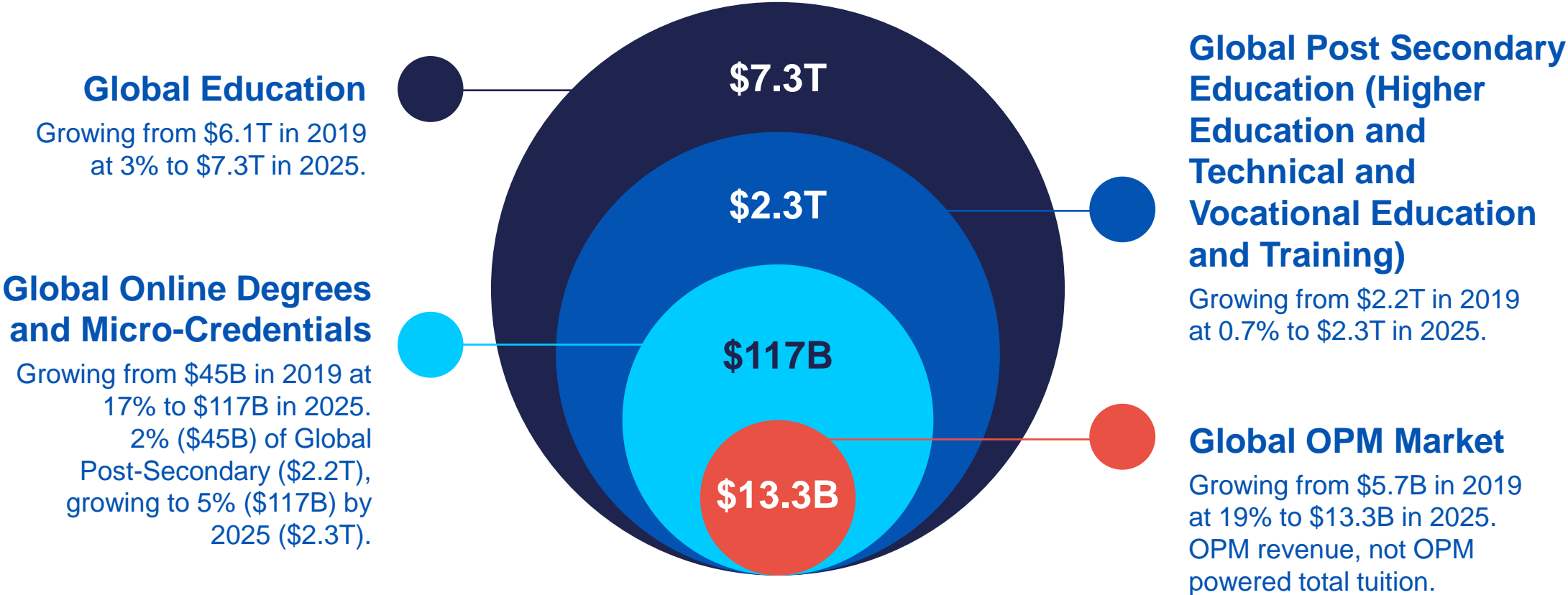


Source: HolonIQ, January 2022

Enormous and growing OPM market

Global OPM market growing at 19% to US\$13.3 billion in 2025

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

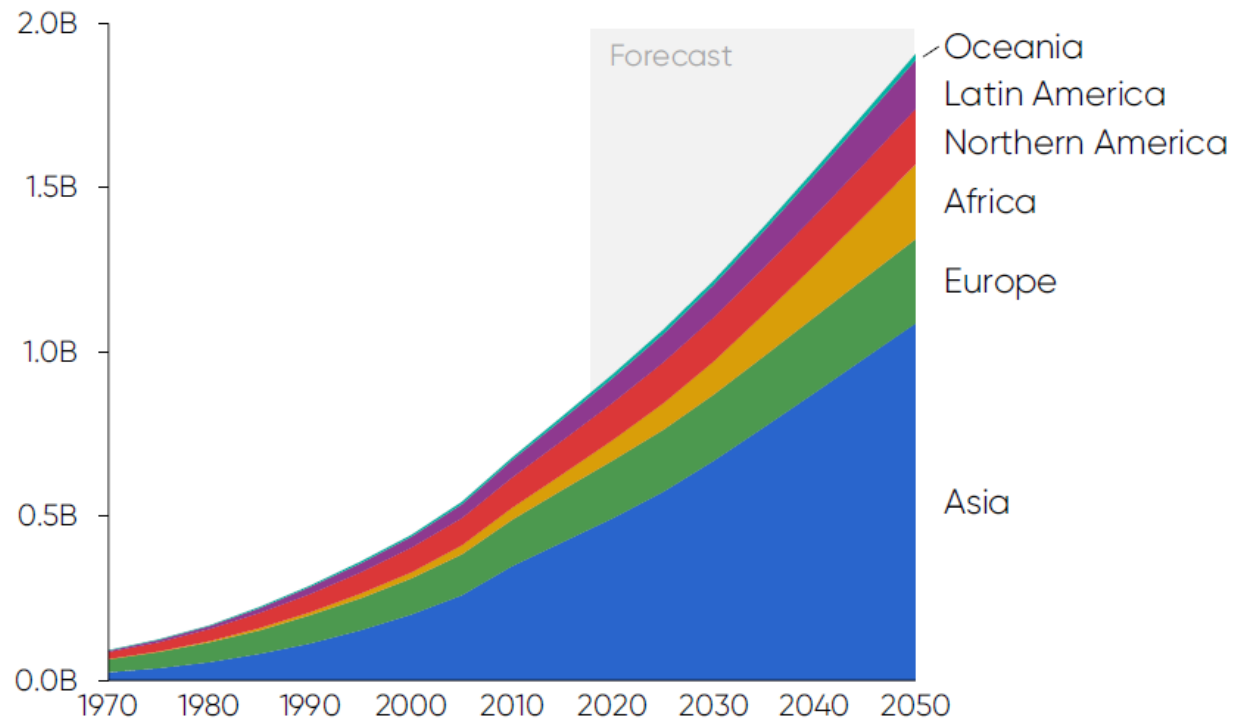


Source: HolonIQ Smart Estimates, February 2021. Not to scale.

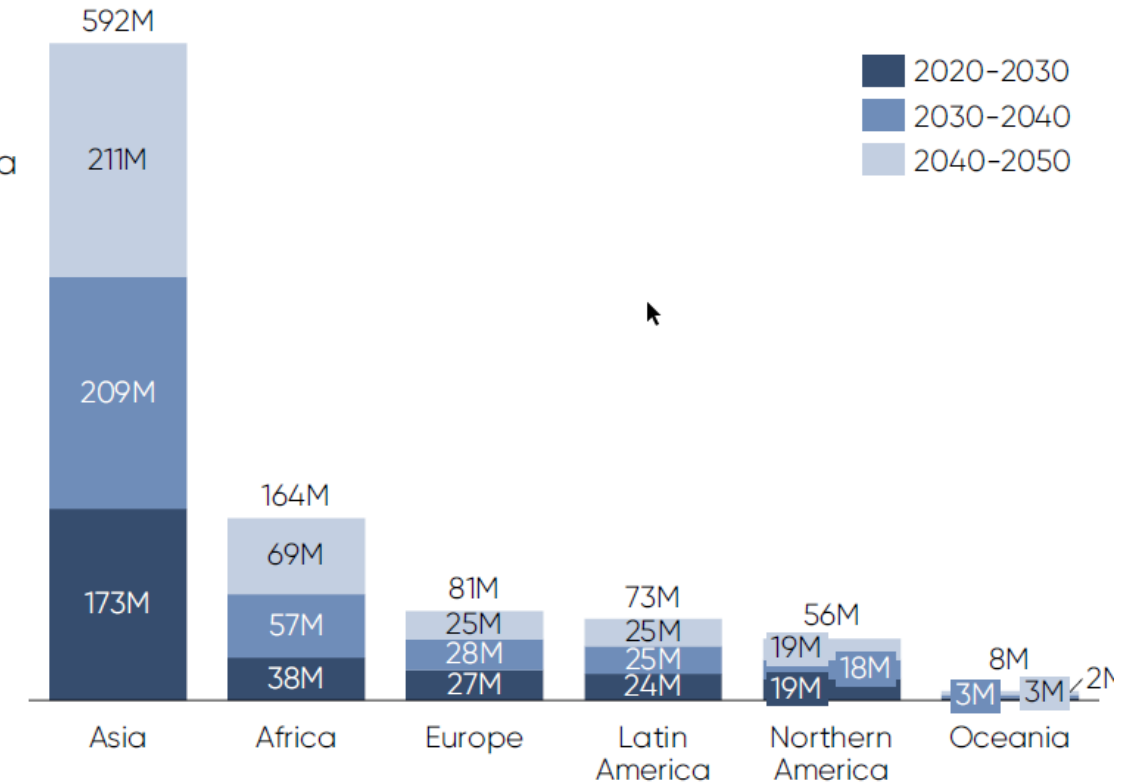
Long-term global growth in post-secondary education

An additional 1 billion post-secondary graduates are expected over the next 30 years.
75% from Asia and Africa with many seeking an English based degree or credential

Billions of people on earth with a formal post-secondary credential by continent. 1970 – 2050F (SSP2 Medium Forecast Scenario).



Millions of new formal post-secondary graduates by decade and by continent. 2020 – 2050F (Medium Scenario).



Source: HolonIQ, Wittgenstein Centre Medium Forecast Scenario (SSP2), 2019. Continents capture students from their home market, not their study destination.

www.holoniq.com

Digital adoption is the biggest challenge for universities

Building digital / online capabilities is a key focus for the education sector

Digital adoption and transformation is still the greatest challenge across regions globally. For universities, low student enrollments, retention, budget cuts and access are also top of mind.

Changing workforce needs are reported as challenges for both university and non-university stakeholders across North America, Europe and Asia.

I think universities are now reacting to the effect of the pandemic but big changes are coming in the next years. Universities are just realizing what happened in 2020 but are still not clear on how to solve the issues.

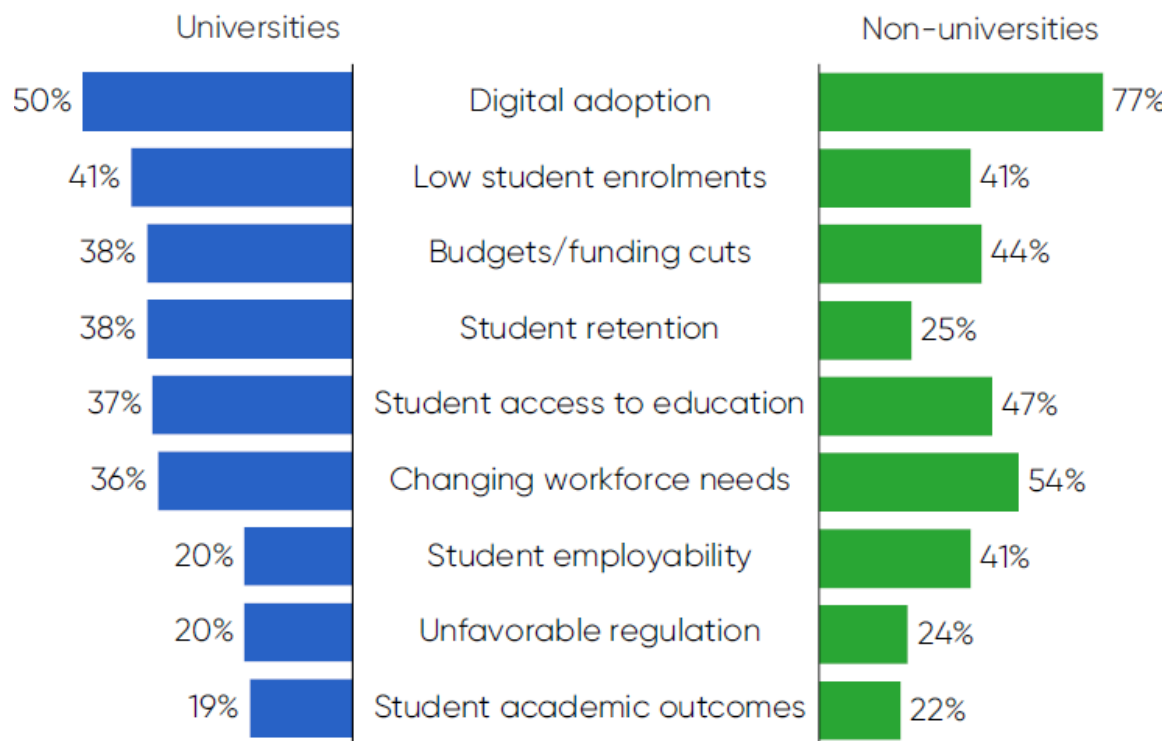


The formal educational institutions that have not managed to update themselves will disappear. As many sectors continue to evolve, I think that the biggest challenge will be lifelong learning. A profession suddenly is not for life.



Source: HolonIQ

CHALLENGES IN HIGHER EDUCATION



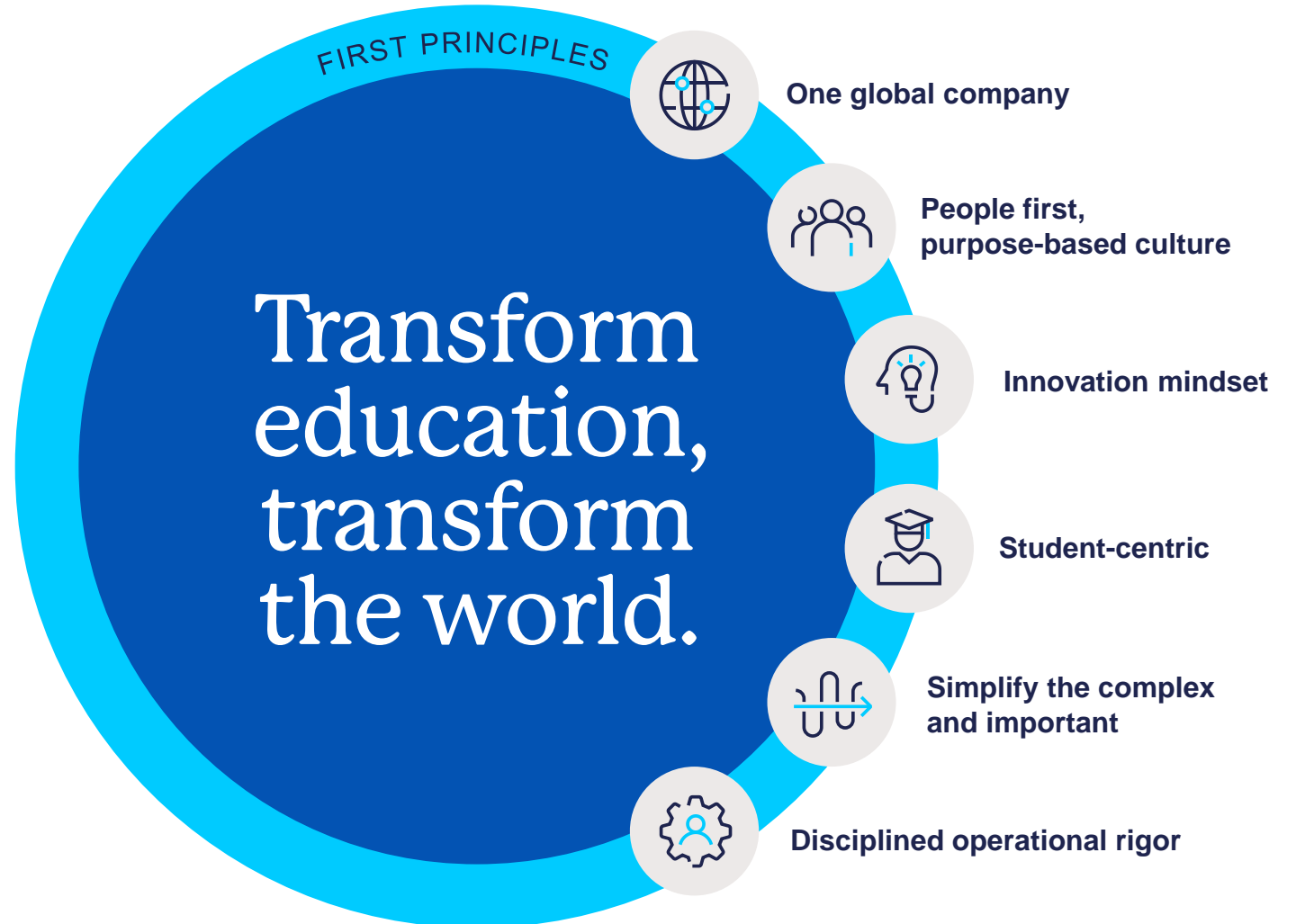
Question. What are the biggest challenges facing your institution right now? / What are the biggest challenges facing Higher Education right now?

Our Vision

At Keypath, we believe that education has the power to change the world.

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.



Our Mission

TRANSFORM
EDUCATION

Unlock
Greatness

TRANSFORM
THE WORLD

HOW WE WILL ACHIEVE OUR VISION

We believe the key to transforming education is to Unlock Greatness:

Unlock Greatness in educators
to advance student outcomes and meet the needs of industry and the future-of-work.

Unlock Greatness in individuals
to improve their lives and solve our greatest social and economic challenges.

Unlock Greatness in our people
to tackle complexity through technology and innovation.

In a Sustainable Way



Opportunity / access

For students and practitioners in fields of need (e.g. in addressing the healthcare skills gap)



Responsible practices

In governance, data security and our inclusive culture



Sustainability / environment

Work from anywhere and distance learning (including clinical components of healthcare courses) and other environmental initiatives

All achievable through our people and culture

732

As of March 31, 2022

244

New employees
Added in FY22

2.3 yrs

Average tenure
across organization

100%

Employee Choice
Flexibility



EMPLOYEE RATINGS

4.31/5

Gallup Employee
Engagement Score,
placing Keypath in the
67th percentile against
other companies

4.1/5

Seek ratings

4.4/5

Glassdoor ratings

AN AWARD-WINNING CULTURE



Best Places to Work – Australia 2021



Great Place to Work -
Canada 2021-2022



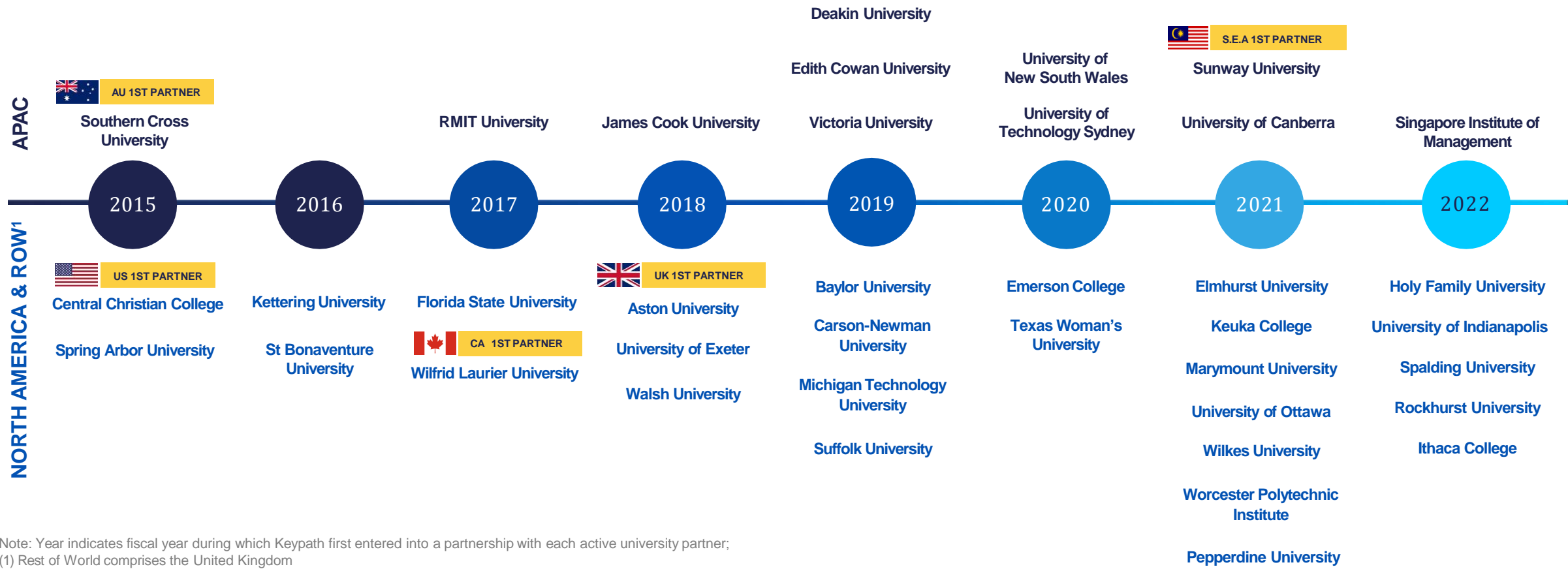
Australian LGBTQ
Inclusion Awards 2021



Best Place to Work in Chicago by
Crain's Chicago Business – 2021

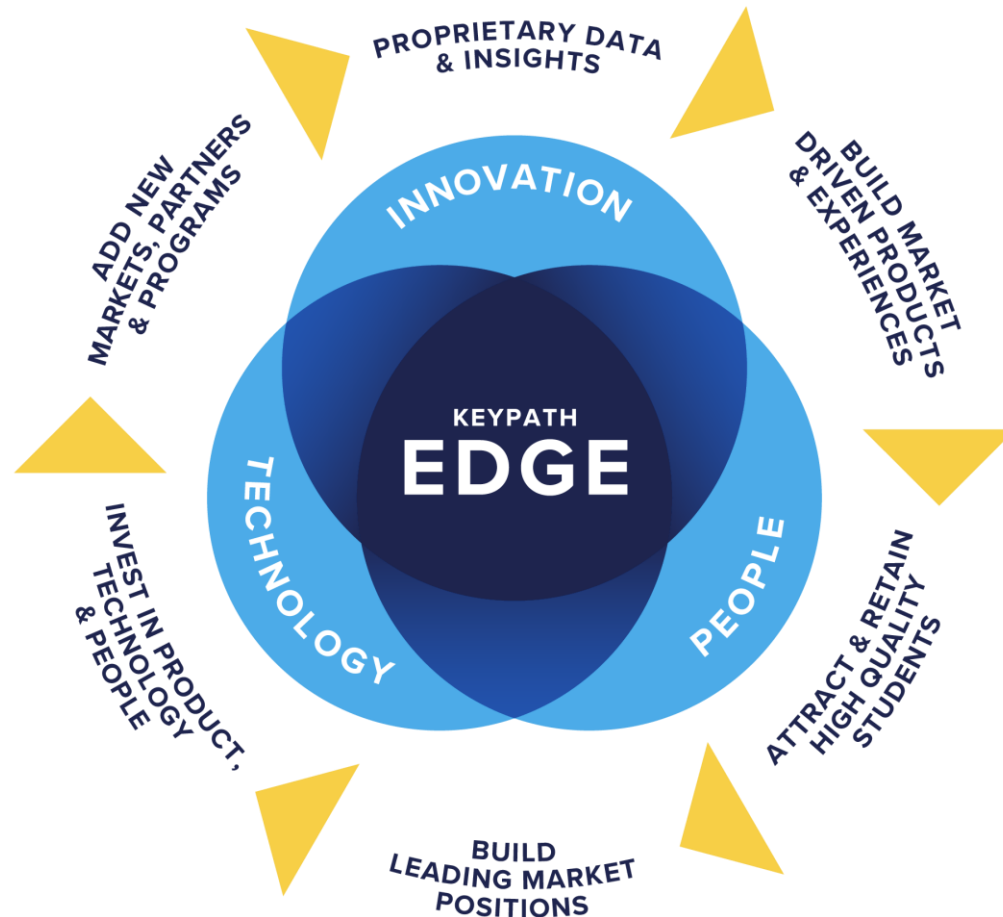
Global customer base of leading universities

Keypath has grown its network of globally ranked universities and is a market leader in Australia, where it has partnered with as many universities since 2014 as its competitors combined¹



Keypath's growth flywheel

Driving long term sustainable growth



FUTURE ADDITIONS

- 1 **New offerings**
E.g. Expanding Healthcare vertical
- 2 **New geographies**
E.g. Southeast Asia
- 3 **New services**
E.g. Faculty recruitment

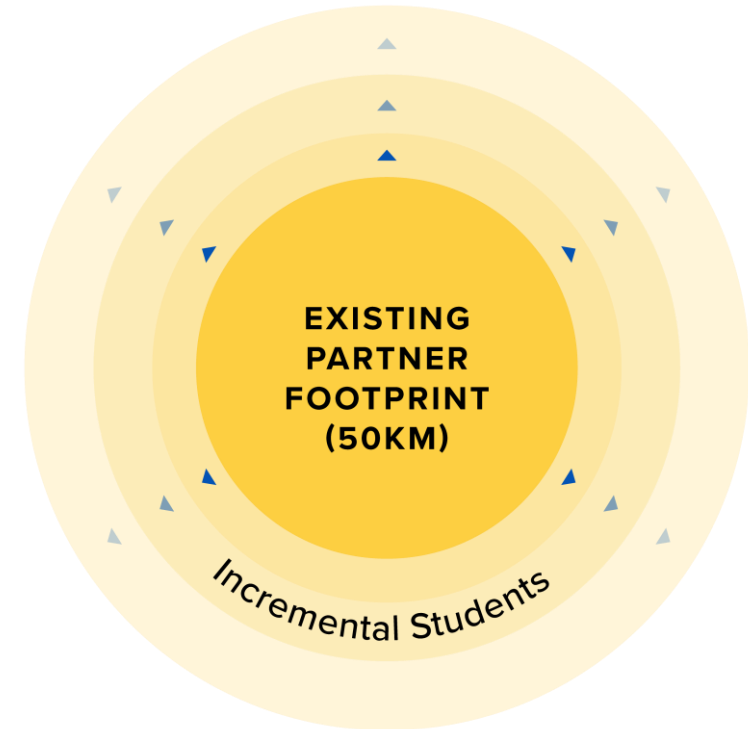
Healthcare growth lever



Keypath's global healthcare perspective

Universities are the major group able to solve this huge global skills shortage

- 1 Global shortage of healthcare professionals:**
every region is facing this challenge that universities are best placed to address
- 2 Keypath's global market leading platform:**
addressing complexity of delivery and expanding reach
- 3 Keypath's global product set:**
expansion of Healthcare OPM globally, irrespective of region / regulatory regime



Healthcare OPM removing distance to university as a barrier to healthcare education; see ABSN example later

Healthcare market opportunity

Healthcare is a complex, in demand vertical requiring investment for high returns



US\$12 billion global online healthcare education market with US Healthcare master's degree market enrollments CAGR of 6.6% since 2012¹

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

US\$12bn

Global online healthcare education market size in 2025⁴

55%

Growth in ABSN (Nursing) enrollment⁵

18m

Global shortage of health workers by 2030²

21%

Growth in Google search demand within healthcare and social science since 2018⁶

(1) Wiley Education Services (2021). State of the education market: Trends and insights in key master's disciplines.

(2) World Health Organization.

(3) World Economic Forum.

(4) Source: HolonIQ. Estimate assuming healthcare is approximately 10% of the overall global online and alt cred education market. Healthcare spending accounted for ~10% of total GDP globally and graduate education in healthcare accounted for ~16% of total graduate education in the U.S.

(5) 2020-2021 AACN Enrollment & Graduations in Baccalaureate and Graduate Programs in Nursing.

(6) Google.

Keypath competitive positioning

Keypath is a global leader in Healthcare education



Keypath is one of the largest OPM healthcare providers globally

Build once, launch globally: leverage in house expertise to launch highly complex programs in new geographies tailored to specific local needs / markets

Develop deeper local employer relationships and placement services globally; Keypath has leading clinical field expertise

22

Partners with healthcare¹ programs (15 of which have Student Placement services)

88

Healthcare¹ programs

14,000+

Clinical and field placement relationships

~330

US Healthcare systems

74%

Growth in Keypath Healthcare¹ revenue H1 FY22 vs H1 FY21

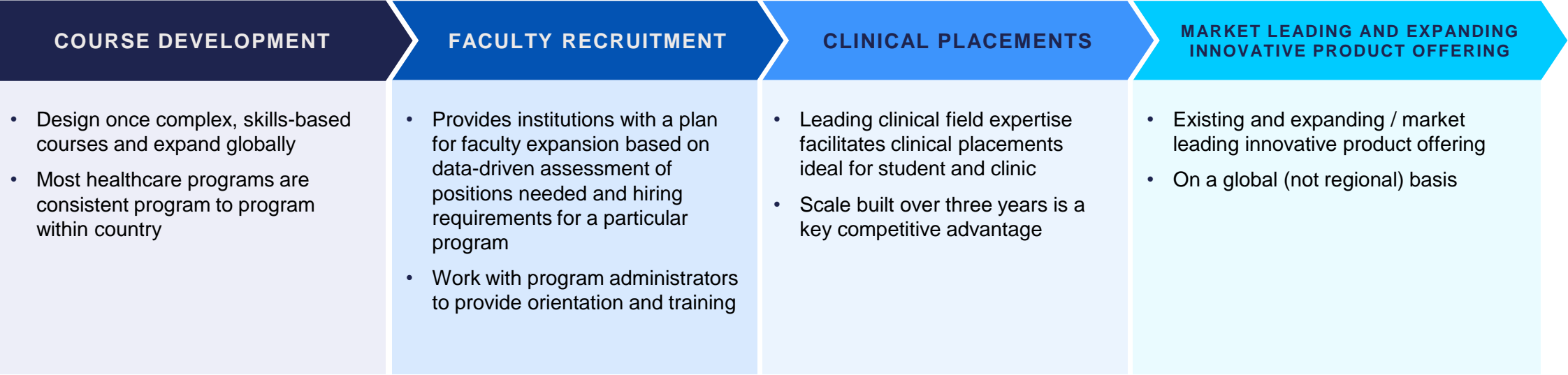
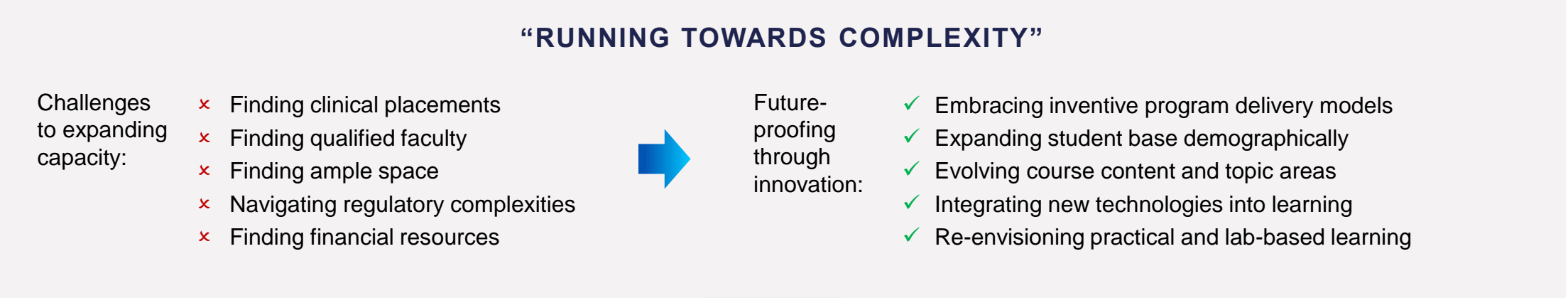
45%

H1 FY22 Keypath Healthcare¹ revenue as % of total

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

Keypath’s market leading Healthcare offering

How Keypath wins in the Healthcare vertical



Future vision: a virtuous flywheel

Build a virtuous flywheel in healthcare along three pillars of Partners, Healthcare and Learners

VALUE TO PARTNERS

- Uniquely tailored and differentiated program offering
- Strong student outcomes

VALUE TO HEALTHCARE

- Visibility and funnel for new and developing workforce (at scale)
- Direct input into curriculum and training methodologies

VALUE TO STUDENTS

- Direct visibility, support, and path to employment
- Industry relevant curriculum and learning experiences



VALUE TO KEYPATH

- Lower cost per student ("CPS") (higher conversion) via strong student value proposition
- Extended relationships with student and data along lifelong journey
- Potential for additional staffing and continuing education revenue streams

Future vision: products

Building our future business by unlocking capacity in complex, high-demand verticals that lead to clear career outcomes

1

Meeting Need by Expanding Access

Leverage research and analytics expertise to:

- identify and validate high-demand job markets
- design innovative program models and degree offerings
- extend access to wider student populations

2

Creating Opportunity through Complexity

Develop programs with high a degree of complexity in delivery to:

- capitalize on untapped market opportunities
- create barriers to entry and mitigate the risk of market oversaturation

3

Driving Social and Financial Impact

Deliver programs with:

- social and financial significance
- ability to generate an enhanced outlook for our partners, our students, our company and our society

AREAS WITHIN HEALTHCARE VERTICAL

In Portfolio

- ✓ Nursing
- ✓ Social Work
- ✓ Speech Language Pathology
- ✓ Mental Health Counseling
- ✓ Psychology

In Pipeline

- Occupational Therapy
- Physical Therapy
- Nurse Anesthetist
- Physician Assistant
- Pharmacy

Keypath's Distance Accelerated Bachelor of Sciences in Nursing (“ABSN”)

A fast track to a nursing qualification experiencing explosive growth

- Serves the same need for students who have a bachelor's degree to move quickly through a pre-licensure program to become a Registered Nurse “RN”
- Provides a fast-track, with flexibility for adults looking to change careers into nursing
- Accelerated programs typically range from 12 to 19 months
- Compliments existing residential ABSN program that a school may already have
- There are only 9 such programs currently in the US – Keypath is running 7 of them



5-YEAR GROWTH:

14%

**Growth in RN
job postings**

55%

**Growth in ABSN
enrollment**

LEVERAGING UNIQUE COMPETENCIES



Established Network

- 1,985 agreements
- 14,000+ different sites
- ~330 US healthcare systems
- 2,800 active preceptors



Compliance

- Monitor for changes
- Collaborate with university
- Communicate with students



Dedicated Placement Team

- Research
- Source
- Support



Technology & Data

- Health clearance integration
- Hour tracking
- Evaluating & Reporting



BAYLOR UNIVERSITY

BAYLOR DISTANCE ACCELERATED BACHELOR OF SCIENCES IN NURSING (“ABSN”)

- Created with Keypath to help solve the critical shortage of licensed nurses in Texas
- Enrollment: 100+ students, growing to 300+
- For calendar year 2021 the NCLEX first time pass rate for the ABSN program was 96%.

BAYLOR DOCTOR OF NURSING PRACTICE

- Nationwide focus – preparing the next generation of leadership in Nursing
- 700 doctoral students from major national medical systems including:
 - University of Chicago
 - Johns Hopkins
- Students representing 44/50 US States

Growing Healthcare focus in Asia Pacific (“APAC”)

Healthcare OPM is a growing focus in APAC with Keypath already a market leader exceeding partner expectations

33%

of prospective students would consider something in ‘health services’¹

c.30%

of Keypath APAC portfolio is in the healthcare vertical: Nursing, Health, Social Services

>5X

actual intake vs target for a new intake of University of Canberra Master of Counselling

c.1/3

of APAC FY22 healthcare program revenue will be from social services programs (i.e. psychology, counselling) and we expect that to grow significantly into the future

>3,500

Enrollments in the first 2 years of James Cook University Graduate Diploma in Psychology

1) Honeycomb primary research survey 2020; Online survey interviewing n=317 ‘prospective students’

Case study: Master of Counselling (Edith Cowan University – “ECU”)

Addressing the demand for counselling in Australia

STRONG DEMAND

24%

Counselling
employment
growth¹

3,472

‘Counselling’
Job Postings²

- Keypath's product and market intelligence identified an online Master of Counselling program as an opportunity and approached partner ECU about the possibility given their experience and expertise in the discipline
- The successful ECU ground Master of Counselling and Psychotherapy remained small due to the face-to-face nature of the curriculum and specific accreditation requirements
- By creating a slightly different Master of Counselling product that was more generalist, ECU could extend its reach
- ECU was interested in also growing revenue and reinvest funds back into the school/faculties, labs

BEING MET ONLINE

Edith Cowan University Online
Published by Leavia Ng · 13 February ·

Learn to work with individuals and communities in a way that emphasises cultural awareness and person-centred approaches.



STUDY ECU ONLINE
Study Part-Time, Graduate in 2 Years.
Listen to the unspoken.

Learn More

WITH VERY SATISFIED STUDENTS

“

Counselling and psychology have interested me for a long period of time; however, psychology was not an option as it was cost prohibitive, statistics heavy and the goal posts for practicing seemed almost unobtainable. I was more interested in counselling from the outset, however there were no online courses offered for this until I recently became aware of the online Edith Cowan Master of Counselling. This course being offered online was a game changer and undertaking this course will change my life and hopefully many more with the people I can help in the future after completing it.

1. Counselling is expected to grow 24% between 2019 – 2024 according to Job Outlook
2. According to Burning Glass job statistics, there were 3,472 job postings for counsellors between Aug 2019-2020

Southeast Asia growth lever



Southeast Asia – the world's largest EdTech growth region

A highly attractive market for OPM

1

International OPM Partnerships are fast outpacing North America in growth terms. We know this through our Australian leadership

New OPM Partnerships. 2010-2020



Source: HolonIQ, February 2021

2

And South-East Asia is leading...

“

ASEAN's population is now over 620m people (nearly 10% of the world's population) with 210 million under the age of 30. If ASEAN was a nation state it would rank second in the value of foreign investment flows, third in mobile phone subscriptions, and is the world's fifth-largest market for cars. Surges in education investment are next.

— HolonIQ

MARKET CONSIDERATIONS

- Southeast Asia population of 650 million
- We have chosen – initially – two predominantly English-speaking markets
- Largest smartphone/mobile-internet usage on earth; digitally savvy market
- Major Government support and policy changes in favor of online education pre-Covid impacts:
 - Malaysia Ministry of Education announced sector-wide support in 2017
 - Skills Future initiative launched by Singaporean government to address skills gaps can be met through online delivery
 - Price & access vital factors in region. Price can vary widely via market, and thus need for flexibility is important

Building on our presence in Singapore and Malaysia

Strong economy and private university market with government expanding access in Future of Work areas

We have leading private institution partners in two major markets.

Strategy is to build two enterprise-level partnerships, initially across the business and STEM / Future of Work areas, with Healthcare to follow

PARTNER 1: SUNWAY



Large Private University in Malaysia

Key facts:

- Private, not-for-profit University – established in 2004, owned by the Sunway Group
- Ranked in 'World Top 50 Under 50' (QS) and 'Top 200 Universities in Asia' (QS)

Programs Signed & First study period – Nov 2021

- MBA
- Master of Data Science

Future Program Pipeline

- Programs in Business and Future of Work verticals

PARTNER 2: SIM



Large Private University in Singapore

Key facts:

- Leading private education provider founded in 1964
- 165,000 alumni and approximately 17,000 students
- Multiple international partnership with universities to deliver master's degrees

Programs Signed & First study period – July 2022

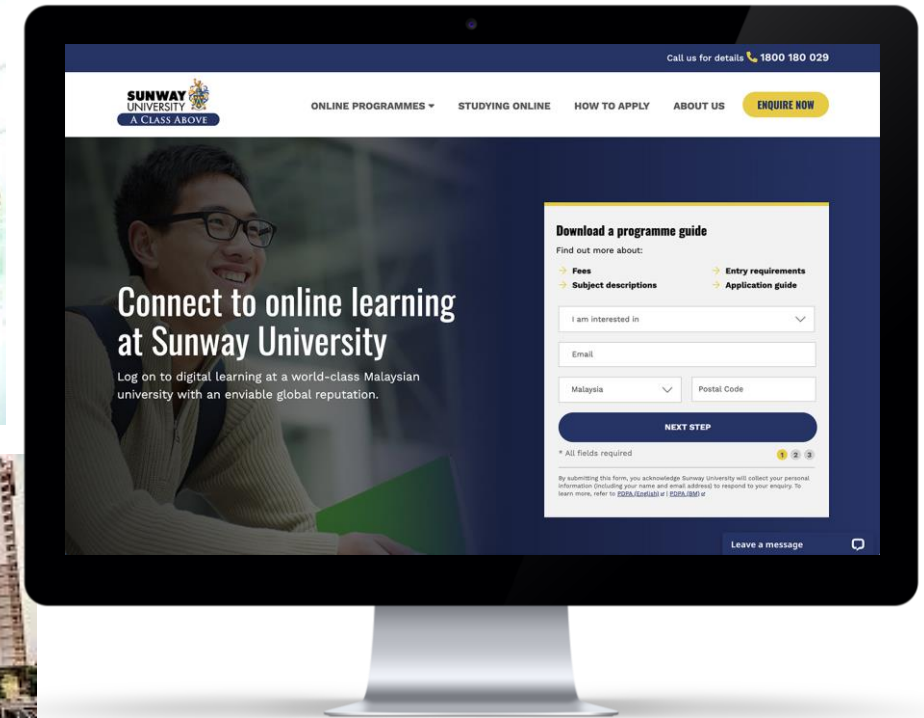
Graduate Diploma in Business Management

Graduate Diploma in Data Science

- Graduate Certificate in Business Analytics
- Graduate Certificate in Analytics
- Graduate Certificate in Cybersecurity Management
- Graduate Certificate in Digital Marketing
- Graduate Certificate in IT Management
- Graduate Certificate in Digital Marketing
- Graduate Certificate in Human Resources Management

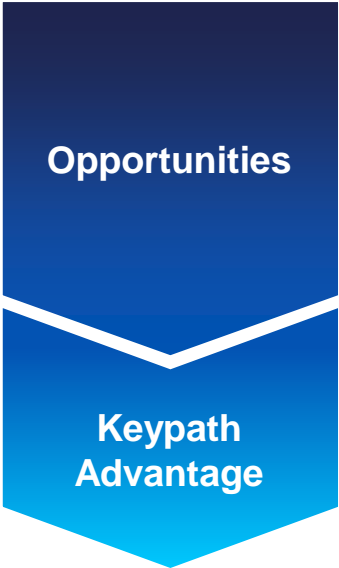
Sunway University – Our First Launch

Our first Southeast Asian student intake for Sunway University was for the MBA in November 2021



Summary: levers for the next phase of growth

- 1
- OPM is a huge and growing market
- 2
- Driven by our mission, vision, principles and people, Keypath is ideally positioned to participate in this growth through our OPM market leadership
- 3
- Our competitive advantage and focus on Healthcare globally and the Asia Pacific region will continue to drive our high growth rates



HEALTHCARE FOCUS

- \$12bn global healthcare education market, exhibiting steady, countercyclical growth
 - Favorable demand/supply dynamics
 - Strong student outcomes
 - Healthcare enterprise solution for partners
-
- One of the largest healthcare OPMs globally
 - Head start with 88 healthcare programs globally and uniquely tailored faculty and placement solutions

APAC EXPANSION

- International markets growing 2x as fast as U.S.
 - Less mature markets
 - Ability to scale with partners online adoption journey
-
- Proven ability to expand into new markets
 - Existing presence and leading position in the region

Q&A

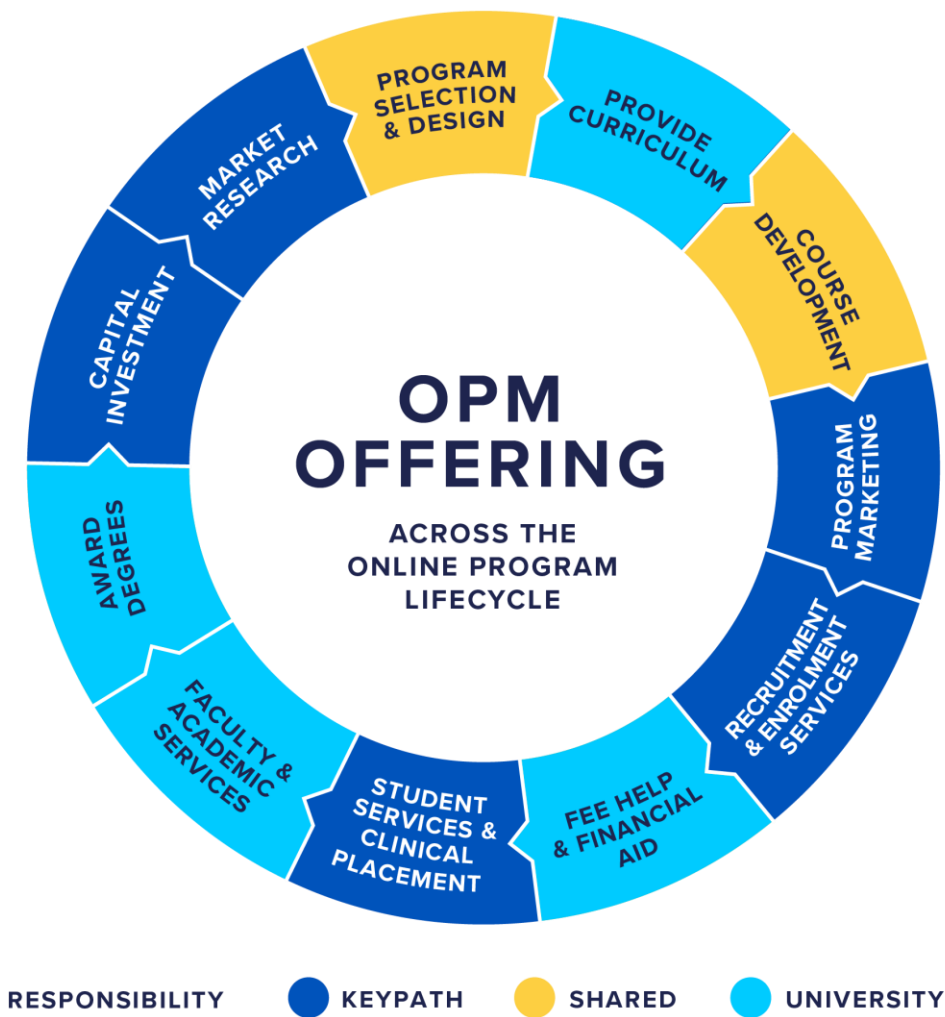


3

Program design,
development and delivery,
unit economics and path
to profitability

End-to-end offering across the program lifecycle

All Keypath services are performed in-house and in the partner location to ensure smooth operation and integration



KEY SERVICE FEATURES



Keypath has developed a searchable library of **more than 250 proprietary course design templates** to provide its university partners a wide choice of “pre-built” learning experience to include or adapt in their courses



Keypath launched its student placement services in 2019 and has since been able to grow this service to 10 university partners

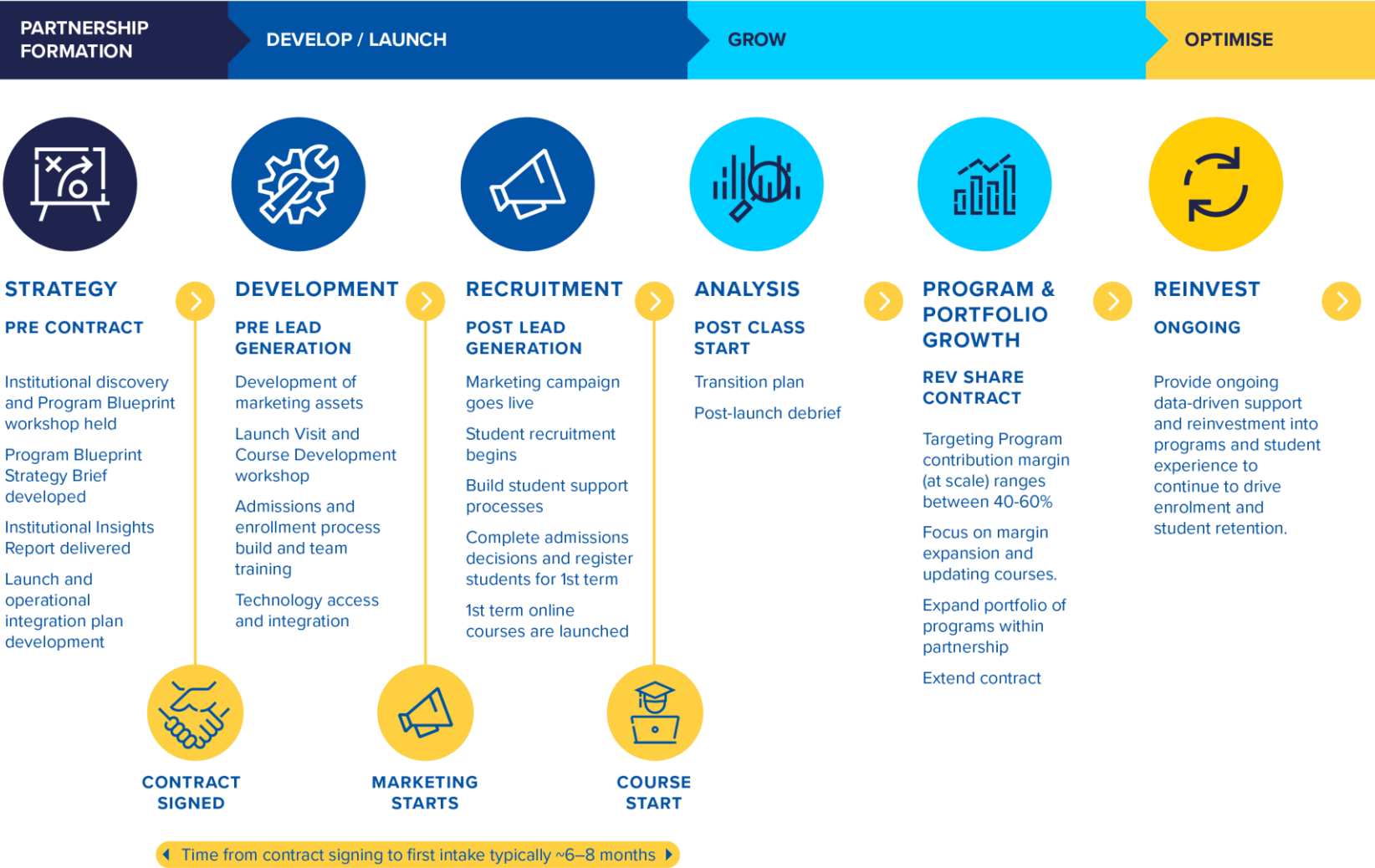


The KeypathEDGE platform maintains Keypath’s network and database of healthcare providers in the US, providing access to **over 14,000 clinical and field placement relationships** across 49 states with specific access to approximately 330 of the major US health systems¹

Note: Illustrates roles typically (but not necessarily solely) undertaken by the relevant party;
(1) An organization that includes at least one hospital and at least one group of physicians that provides comprehensive care (including primary and specialty care)

Keypath business model

Keypath generates revenue through the design, launch and management of online programs for university partners.



Note: Contribution margin is revenue less direct costs. Direct costs represent direct marketing costs, salaries and wages, selling, administrative and general expenses attributable to direct departments. Direct departments include recruitment, marketing services, program development, retention, placement services and account management.. Contribution margin is not a US GAAP based measure and is solely an internal measure used by Keypath management to monitor and evaluate individual programs financial performance relative to planned performance targets over the whole-of-life of the program. Contribution margin is not a replacement for the financial performance of the Company as a whole as determined in accordance with US GAAP

Foundation of program selection and delivery: Keypath EDGE

KeypathEDGE is our end-to-end technology and data platform. It provides market intel and predictive analytics across the student journey, ensuring our programs deliver exceptional outcomes for our education partners and their students



EXPLORE

Predictive Analytics & Market Assessment
Data analysis to assess market opportunities globally

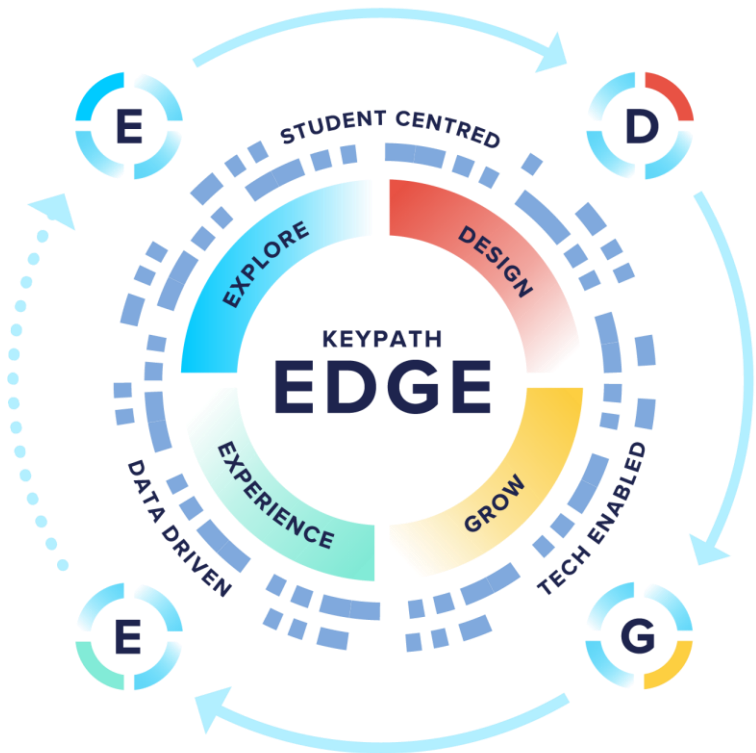


EXPERIENCE

Student Experience
Data-driven customer experience design to support and optimise the learning experience



KEYPATH
EDGE



DESIGN

Program Design & Development
Leading learning programs seeking to deliver on skills gaps, and exceed student expectations



GROW

Program Marketing & Student Recruitment
Agile & scalable marketing, recruitment & placement systems. Based on predictive analytics



KeypathEDGE is the integrated technology and data platform that underpins Keypath's ability to launch successful partnerships and programs, and acquire and retain students.

Keypath's proprietary process begins with data-informed research

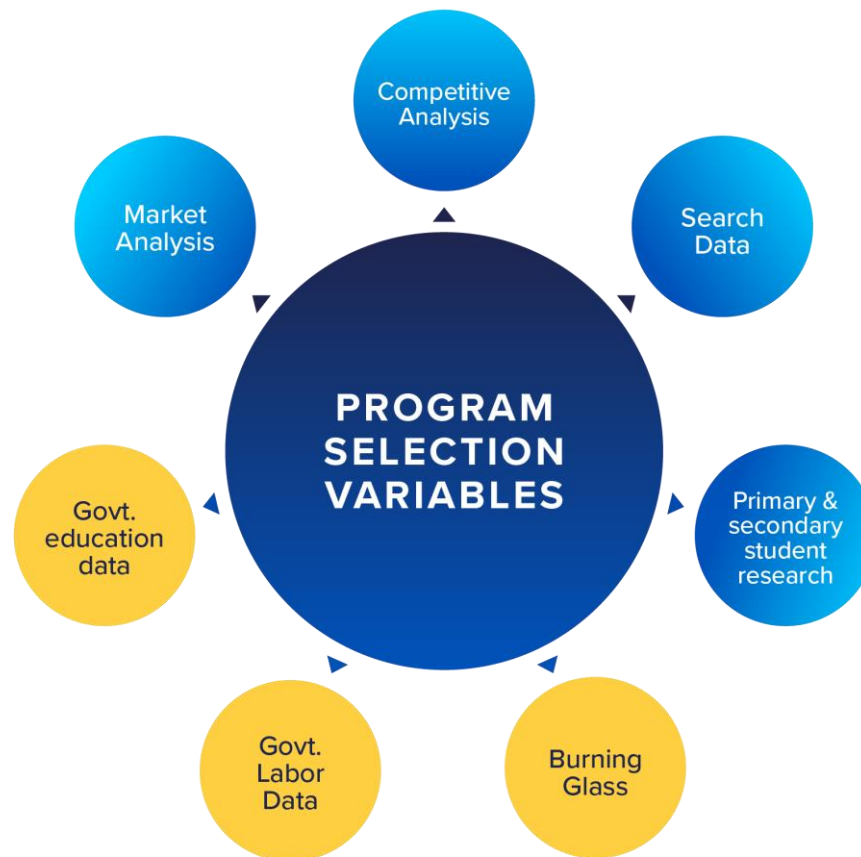
We believe research, assessment and planning are key to building a solid go-to-market strategy

MARKET RESEARCH

- Degree demand
- Occupational demand
- Competitive landscape
- Marketing channels

FINANCIAL VIABILITY

- Student enrollments & revenue
- Retention & graduation rates
- Institutional expenses
- Bottom line contribution margin



● Keypath's proprietary tech / data

GLOBAL RESEARCH & PROGRAM DEVELOPMENT TEAM

- Years of combined OPM experience and advanced degrees
- Deep experience assessing program opportunities across multiple disciplines with diverse institutions
- Outstanding expertise in educational research, online program development and financial modeling

Industry informed course design principles

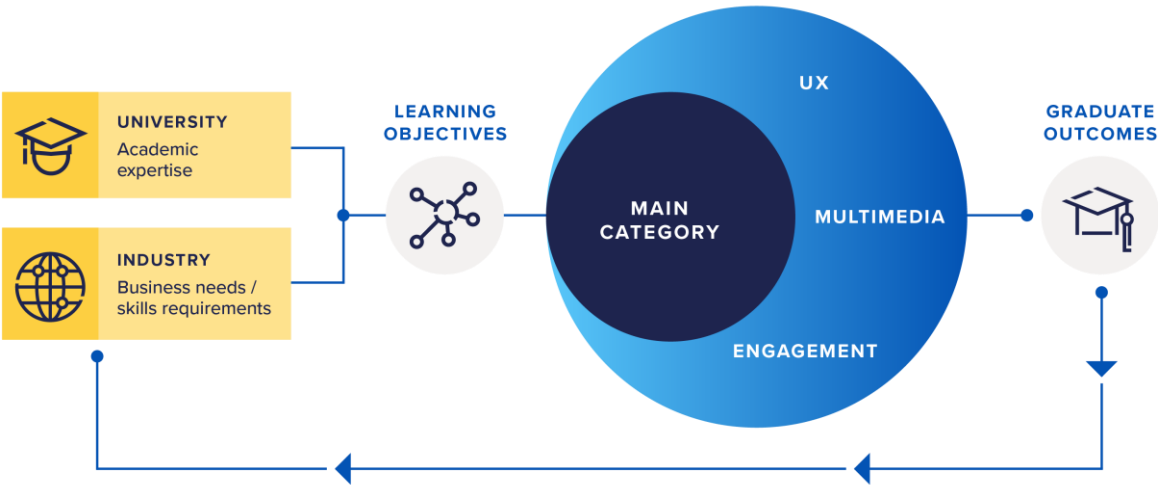
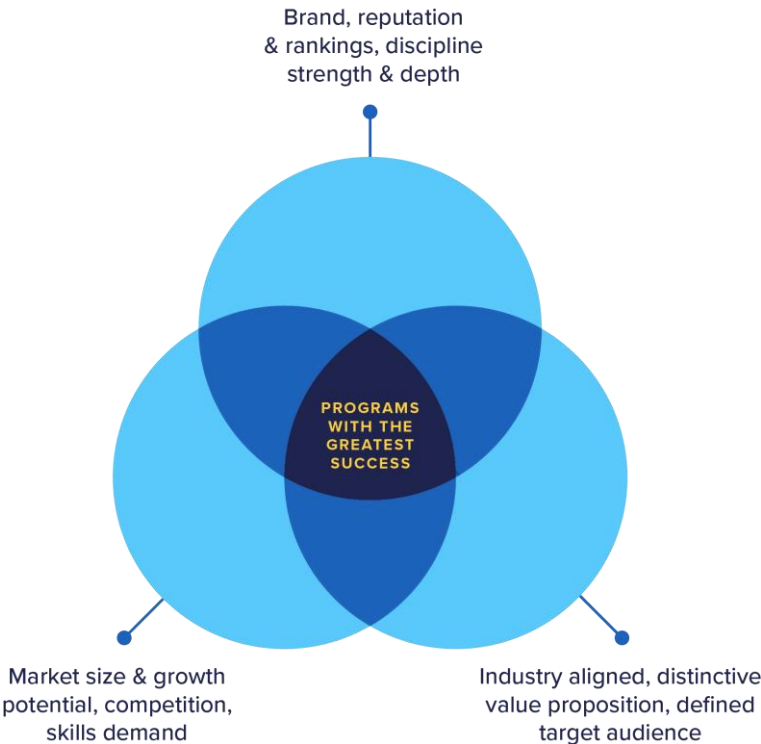
What are the principles of a successful course?

Many key elements influence success of online course portfolios, including reputation, relevance and demand

The intersection of these elements indicates the programs with greatest possibility of success

Our partner focused market sweep initially considers the following as indicators of opportunity in the online market:

- Broader industry trends
- Student interest
- Employer demand
- Competitor analysis



A key component of online postgraduate program success is a deep level of industry relevance and connection, throughout the product lifecycle – including design, development and delivery

Content and the skills students learn and develop through the course are expected to be highly current

Product development process

What are the steps taken to build a successful course? The Product Development process leverages Keypath's Online Portfolio Design Principles in order to design and deliver high quality, market-led and industry-relevant programs into the market

Identify the market opportunity through **research & insight**



UNIVERSITY
PARTNER

Align to brand and discipline **strength**

Collaborate with faculty



Design **compelling** programme strategy



Engage with **industry**



Market **test**



Course design that delivers on programme **strategy**



Marketing & sales that communicates programme **value**



Programme enters product **renewal** & magagement cycle

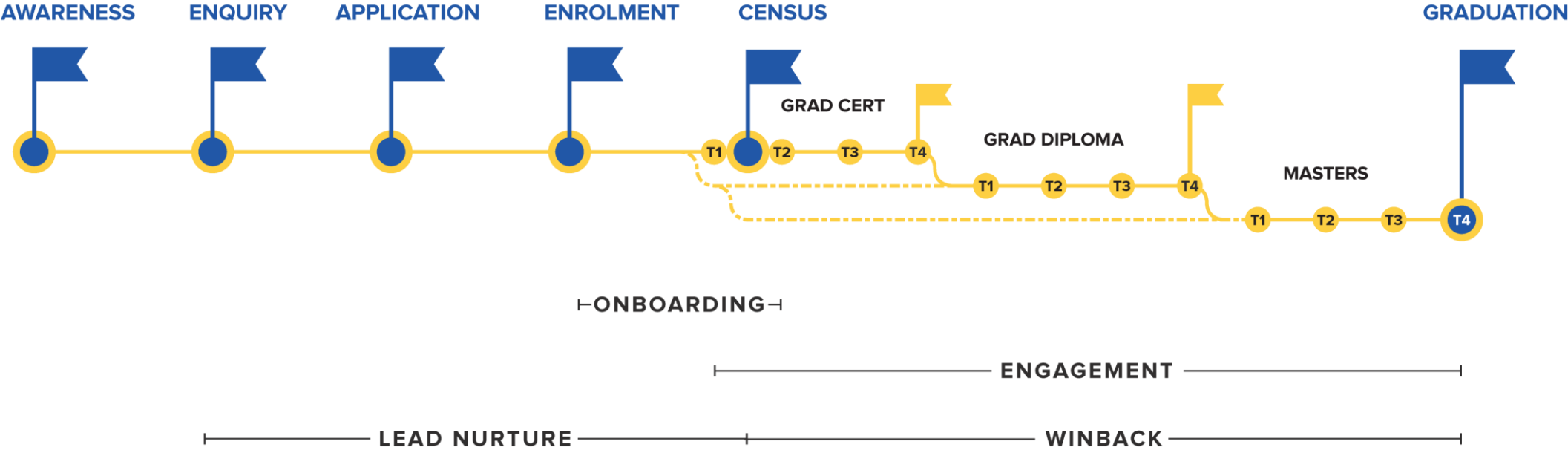


The student journey

Guiding the student throughout their education journey

Acquisition Phase

Retention Phase



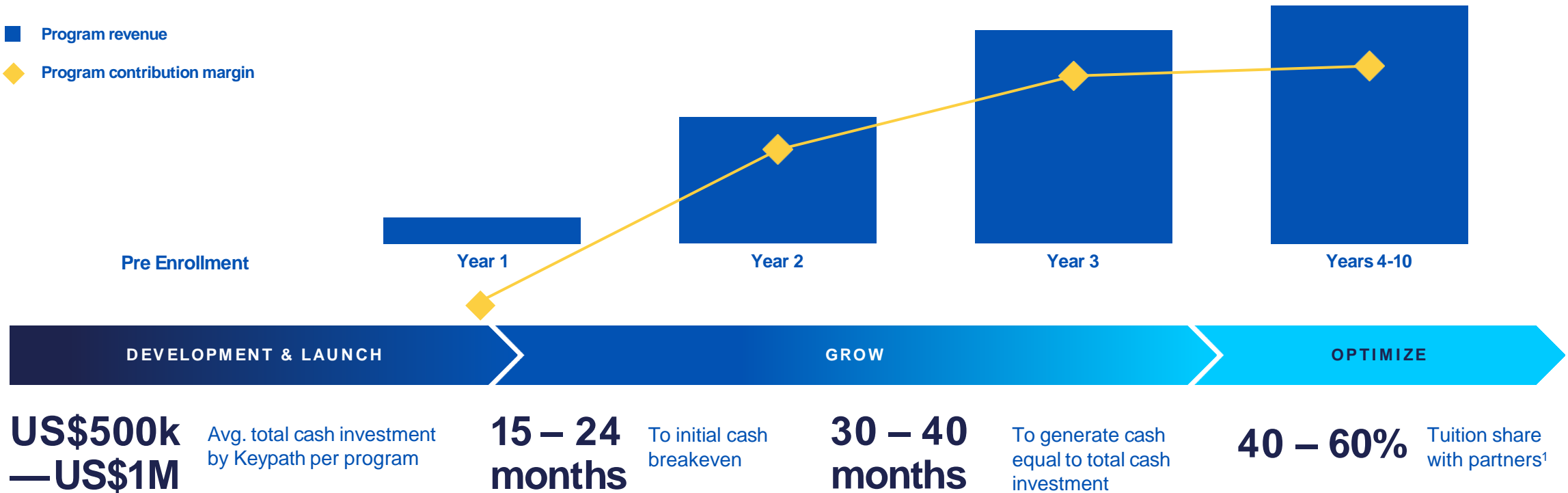
Unit economics and pathway to profitability



Unit economic model reflecting the business model

Keypath continues to target program contribution margin in the 40-60% range

ILLUSTRATIVE TARGET PROGRAM UNIT ECONOMICS



Note: The diagram above is an illustrative example only and not representative of any particular online program facilitated by Keypath. It is possible that Keypath's university partners' online programs may not perform in accordance with the illustrative diagram above. The diagram has not been drawn to scale; Contribution margin is revenue less direct costs, which consists of salaries and wages and general and administration expenses attributable to Direct Departments, and direct marketing. Contribution margin is not a US GAAP based measure. It is used by Keypath to monitor and evaluate individual programs financial performance relative to planned performance targets over the whole-of-life of the program. Contribution margin is not a replacement for the financial performance of the Company as a whole as determined in accordance with US GAAP;

(1) Keypath's revenue share varies by university partner, program offering and the Keypath services being provided for the program, but is generally between 40-60% of the tuition fees from students enrolled under the program

Development and launch phase

OBJECTIVE : align both parties in scoping resourcing and the development of a high-quality online learning experience ahead of marketing and teaching

WHAT KEYPATH DOES

Pre-lead generation:

- 1. Development of marketing assets
- 2. Launch visit and Course Development workshop
- 3. Admissions and enrollment process and team training
- 4. Technology access and integration
- 5. Hiring placement people where relevant

Cash flow impact:

- US\$500k — US\$1M average program cash investment
- Costs are optimized in terms of amount and timing to most effectively execute this phase

Revenue impact:

- 40% - 60% revenue share begins from start date of first student

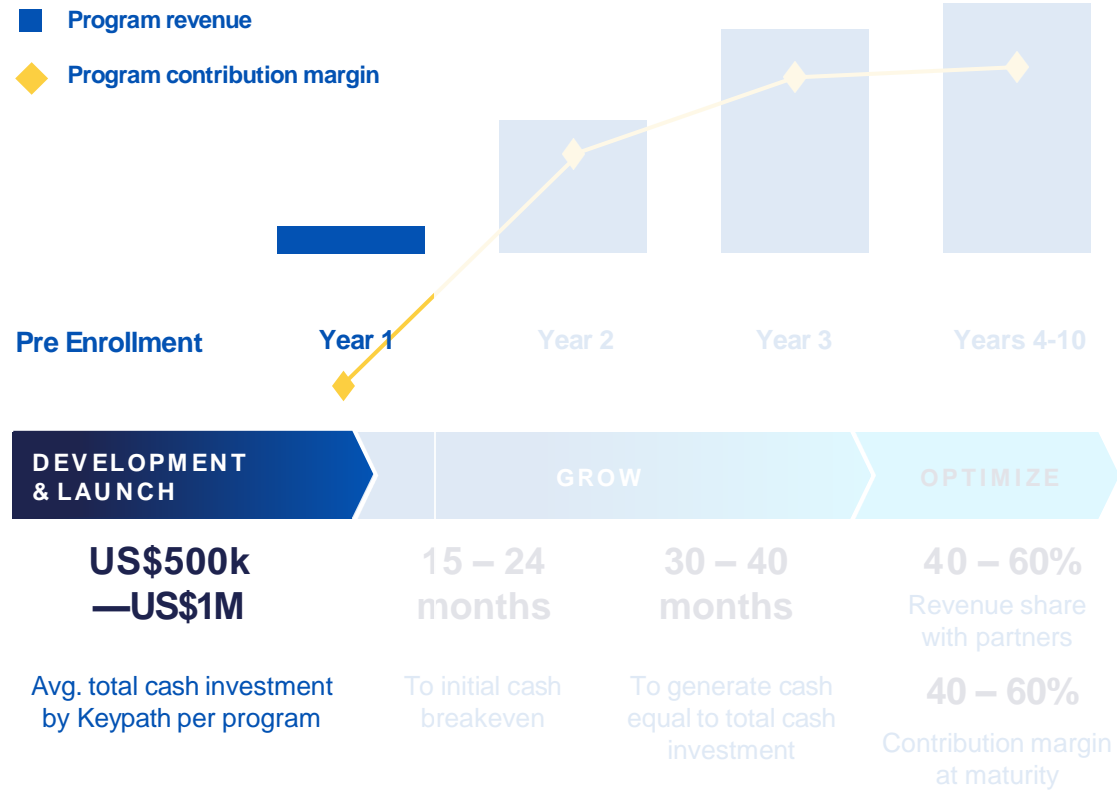
WHAT THE PARTNER DOES

- Program and curriculum approvals, hire faculty to teach, integrate Keypath EDGE into university's system
- Provide resources and establishment of team and their roles (faculty and non-faculty)
- Marketing partnership – agree to marketing plan; partnering with partner marketing team on strategy
- Management and processing of applications and enrollment

Post-lead generation:

- 1. Marketing campaign goes live
- 2. Student recruitment begins
- 3. Build student support processes
- 4. Complete admissions decision and register students for first term
- 5. 1st term online courses are developed

TARGET PROGRAM UNIT ECONOMICS



Grow phase

OBJECTIVE: collaboratively reach the optimum point of program scale which delivers on financial and reputational goals of both parties

WHAT KEYPATH DOES

Analysis post class start:

1. Transition plan into program ramp up
2. Post launch debrief

Program and portfolio growth:

1. Focus on contribution margin and updating courses
2. Expand portfolio of programs within partnership
3. Extend contract

Cash flow impact:

- 15 – 24 months to initial cash breakeven
- 30 – 40 months to generate cash equal to total cash investment

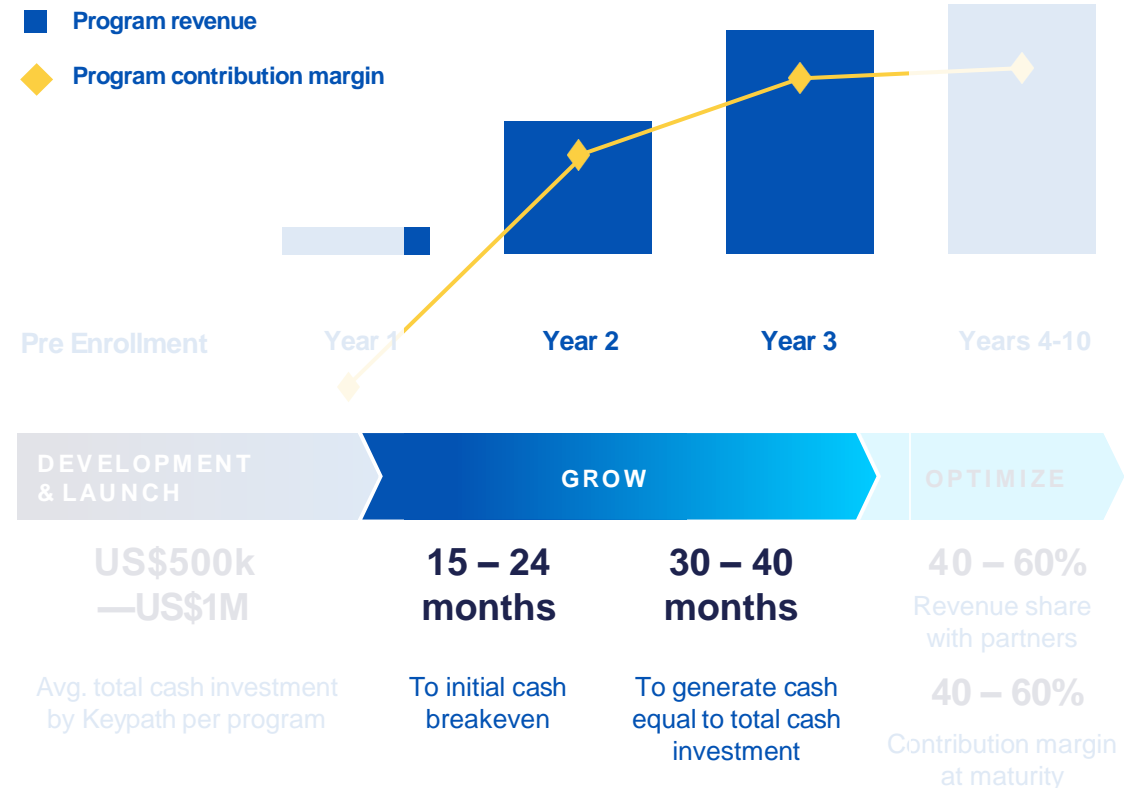
Revenue impact:

- 40% - 60% revenue share leads to increasing revenue as more students enroll

WHAT THE PARTNER DOES

- Program is at scale – applications, onboarding enrollment, teaching at scale
- Teaching and delivery, supporting and graduating students
- Providing a “whole of university experience” to the student comparable to the on-campus experience

TARGET PROGRAM UNIT ECONOMICS



Optimize phase

OBJECTIVE: maintain market share, reposition program purpose and audience if required, leverage success into new opportunities

WHAT KEYPATH DOES

Reinvest

- Provide ongoing data driven support and reinvestment into programs and student experience to continue to drive enrollment and student retention

Cash flow impact:

- Invest in program to maintain contribution margin

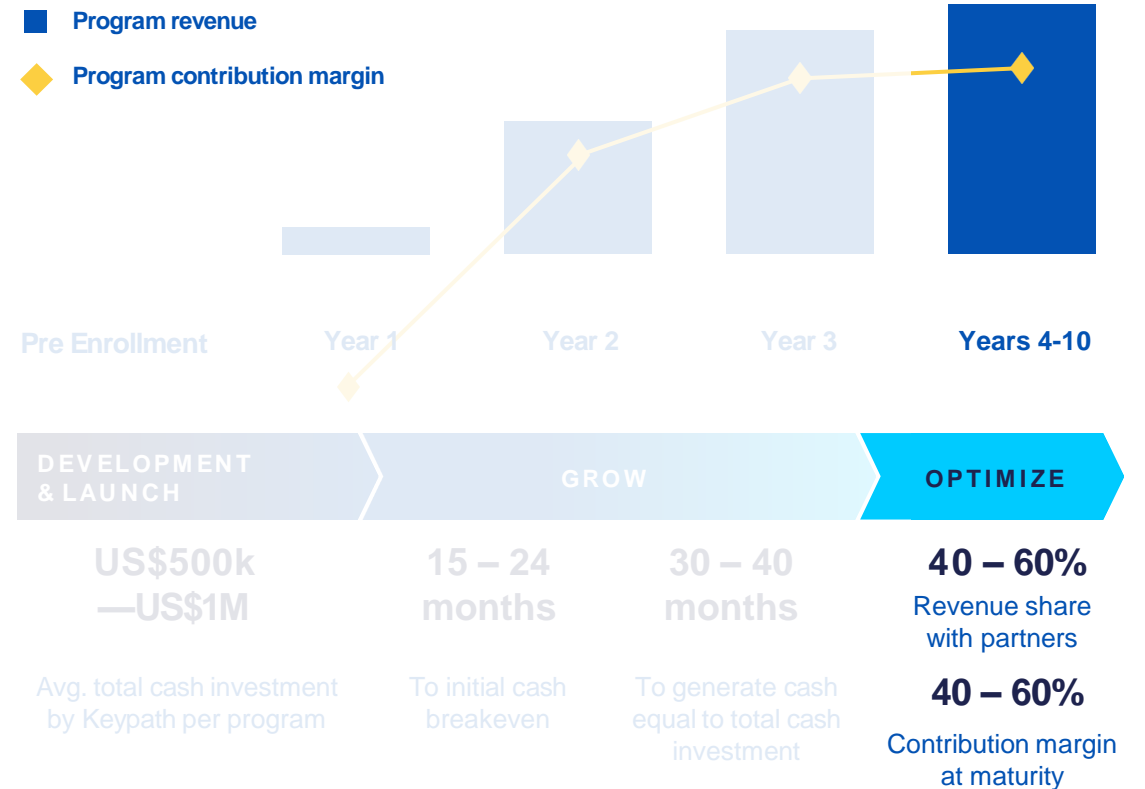
Revenue impact:

- Maintain revenue by investing until next dollar is dilutive to contribution margin

WHAT THE PARTNER DOES

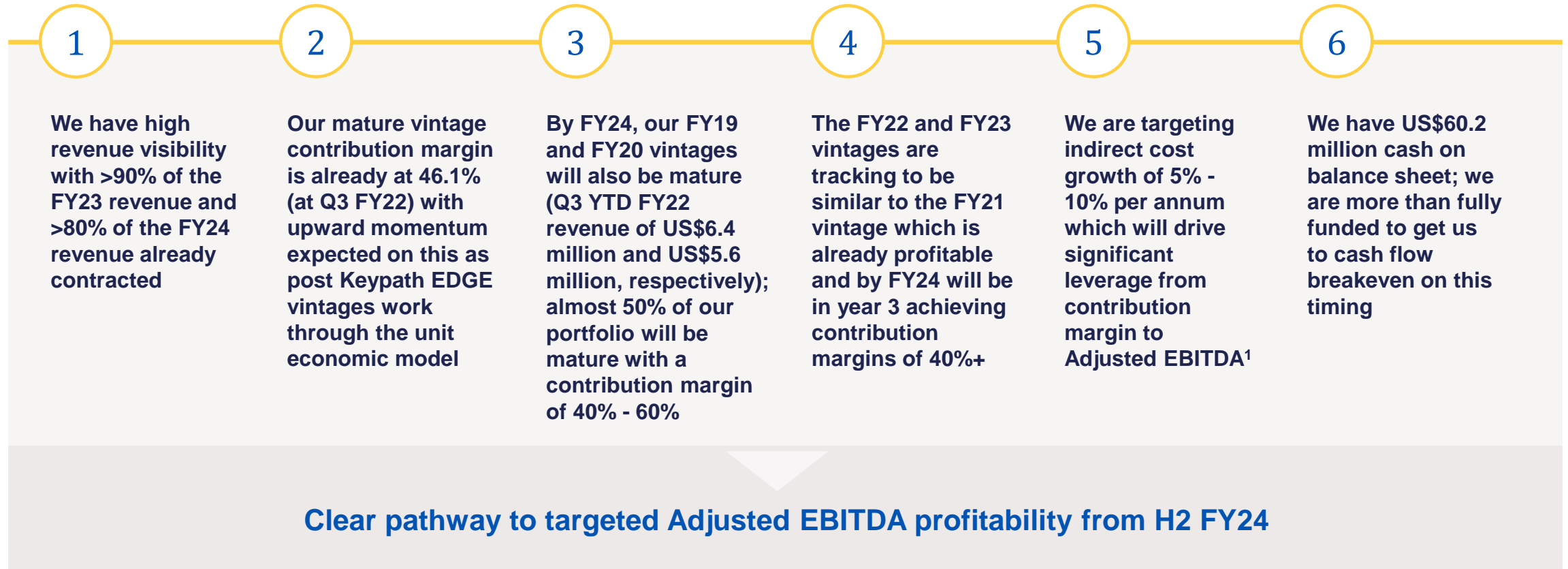
- Takes Keypath recommendations on how to continue to sustain online programs
- Working with Keypath to rebuild and reposition specializations, certificates, and program reviews
- Reinvesting their revenue in new programs to continue to grow online presence
- Offer alumni benefits

TARGET PROGRAM UNIT ECONOMICS



Pathway to profitability

We are targeting Adjusted EBITDA profitability from H2 FY24



1) Adjusted EBITDA excluding stock-based compensation

Partner Q&A



University Partner Q&A

Professor Nick Wailes, the Director of Australian Graduate School of Management and Senior Deputy Dean (External Engagement) at UNSW Business School.



4

Conclusion and summary

Building long-term value-enhancing growth

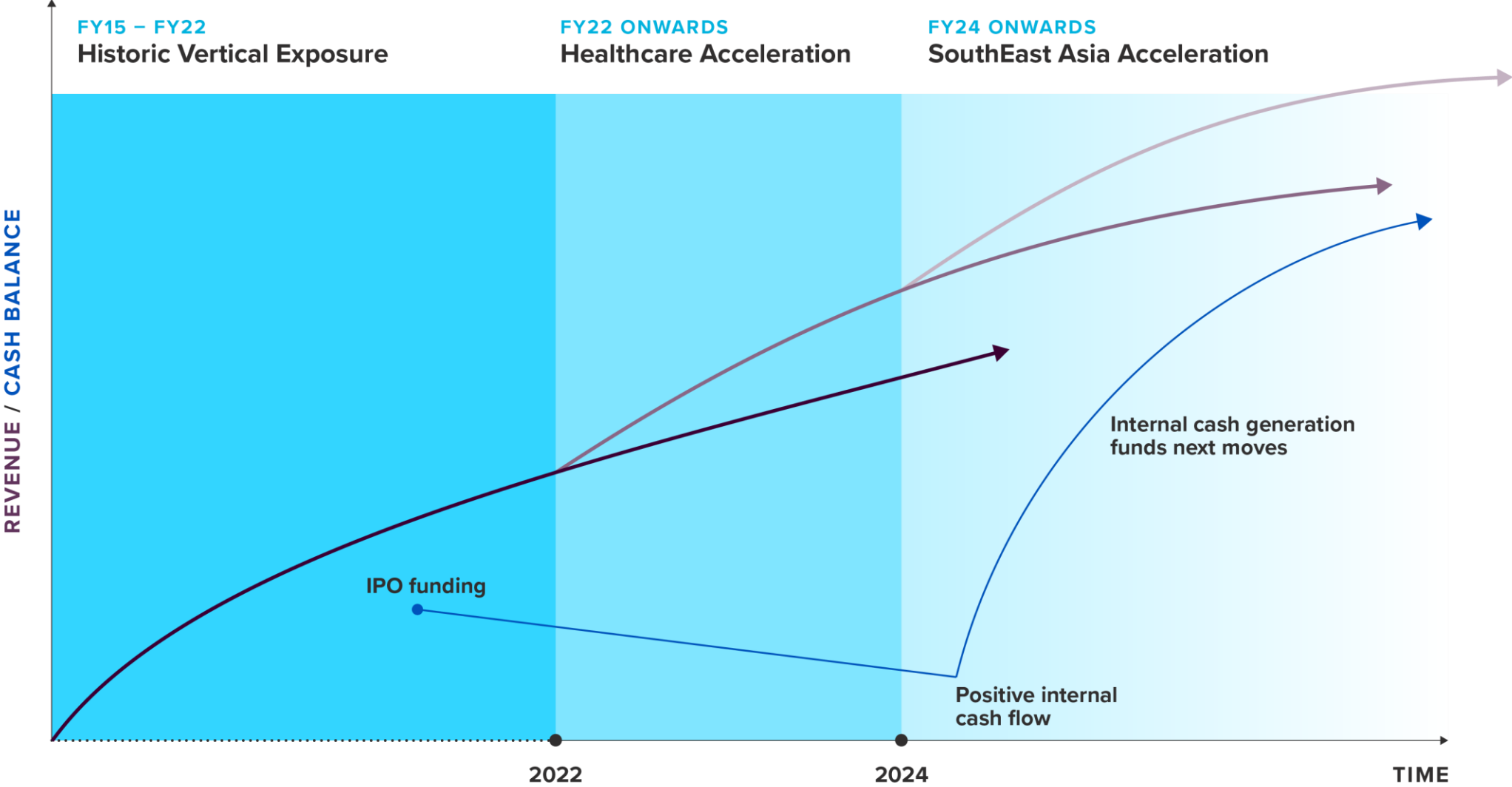


Diagram illustrative and not to scale

Summary

1 We are driven by our mission to “Unlock greatness” in educators, individuals and our people and our vision to “Transform education, transform the world”

2 OPM is a huge and growing market

3 Keypath is ideally positioned to participate in this growth due to our:

1. Market pioneering leadership
2. Unrivaled proprietary technology
3. Expertise in high demand degree verticals (e.g. Healthcare)
4. Global footprint (including expanding into Southeast Asia)

4 We will continue to drive growth into the future through an increased focus on Healthcare globally and Southeast Asia

5 We provide highly successful program design, development and delivery and strong economics for our Partners and Keypath, the ideal “win-win” relationship

6 We are targeting Adjusted EBITDA profitability from H2 FY24 and are focused on delivering the significant operational leverage (and therefore returns) our model will enable into the future

Q&A



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