

EDUCATION TECHNOLOGY INSIGHT

Early Childhood // K-12 // Higher Education // Corporate // B2C

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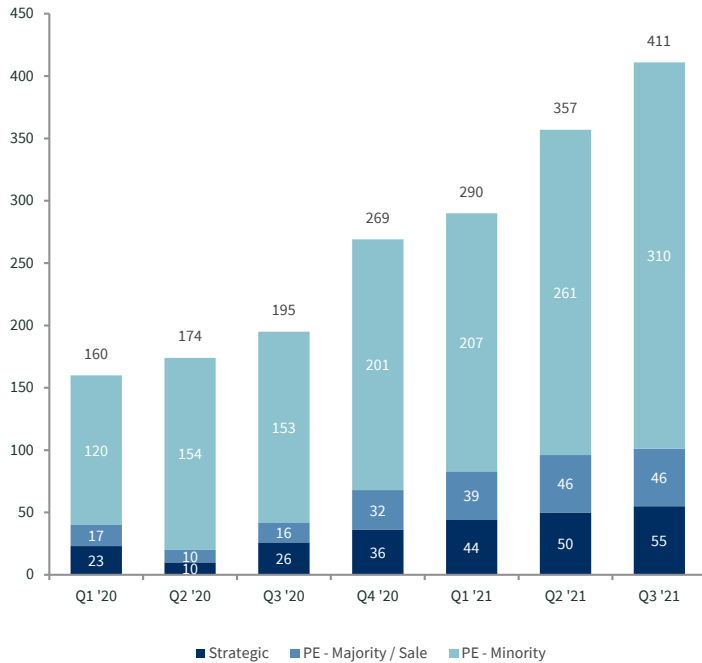
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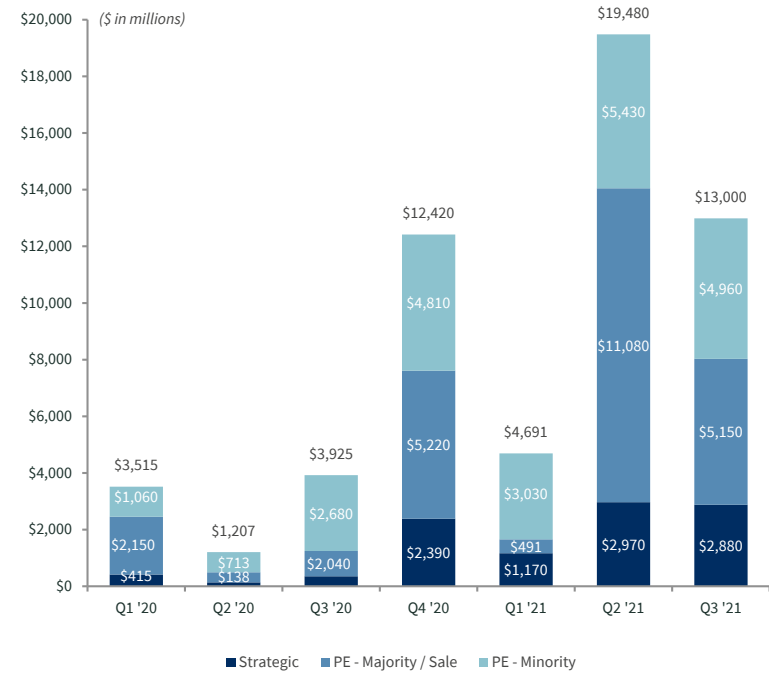
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Education Technology M&A & Capital Raising Activity

Number of U.S. Deals by Quarter⁽¹⁾



Dollar Volume of U.S. Deals by Quarter⁽¹⁾⁽²⁾



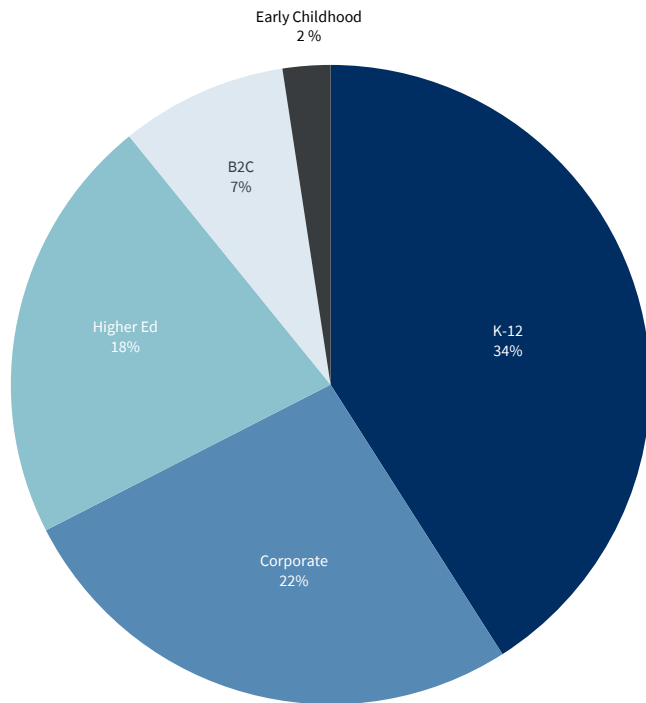
411 transactions were announced in Q3 2021, approximately 75% of which were minority PE deals

Roughly \$12.99 billion in Q3 2021 announced transaction, approximately 78% of value were PE deals

1. Source: PitchBook for the period January 1st 2020 to September 30th 2021.
 2. Comprised of deals where the \$ amount of investment was disclosed

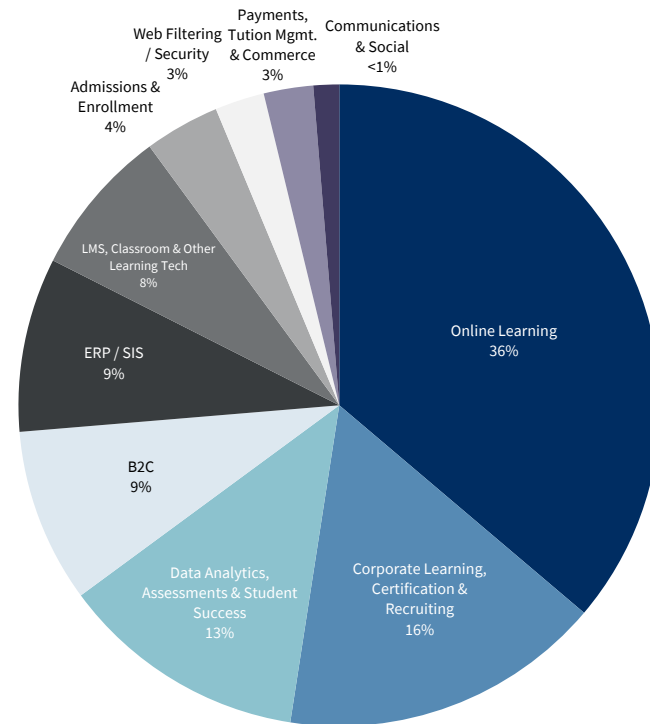
Education Technology M&A & Capital Raising Activity

Q3 2021 U.S. Deals by Sector



Companies serving the K-12, Corporate and Higher Ed markets comprised 74% of the transactions announced in Q3 2021

Q3 2021 U.S. Deals by Domain

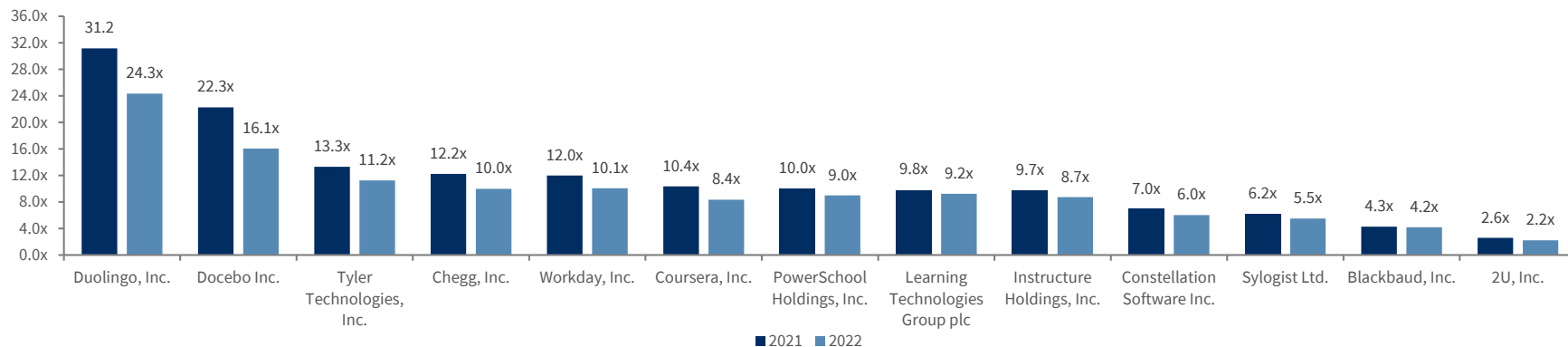


The industry focused on Online Learning, Corporate Learning, Certification & Recruiting and Data Analytics, Assessments & Student Success in Q3 2021, which comprised 65% of total transactions

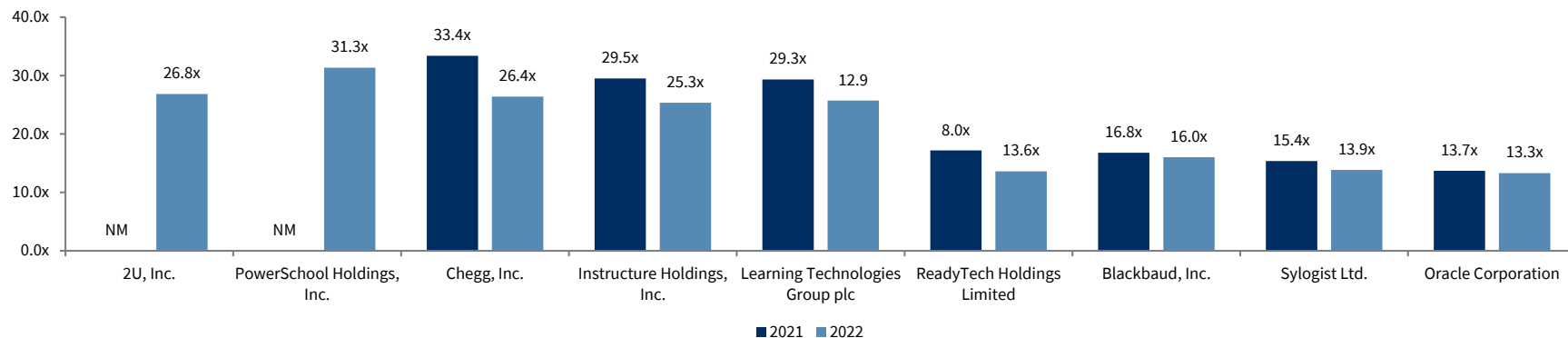
Source: Mergermarket; Selected Recent Strategic M&A Activity and Selected Recent Private Equity Activity from the period July 1st to September 30th 2021.

Market Valuation Metrics

Education Technology TEV / Revenue⁽¹⁾⁽³⁾



Education Technology TEV / EBITDA⁽²⁾⁽³⁾

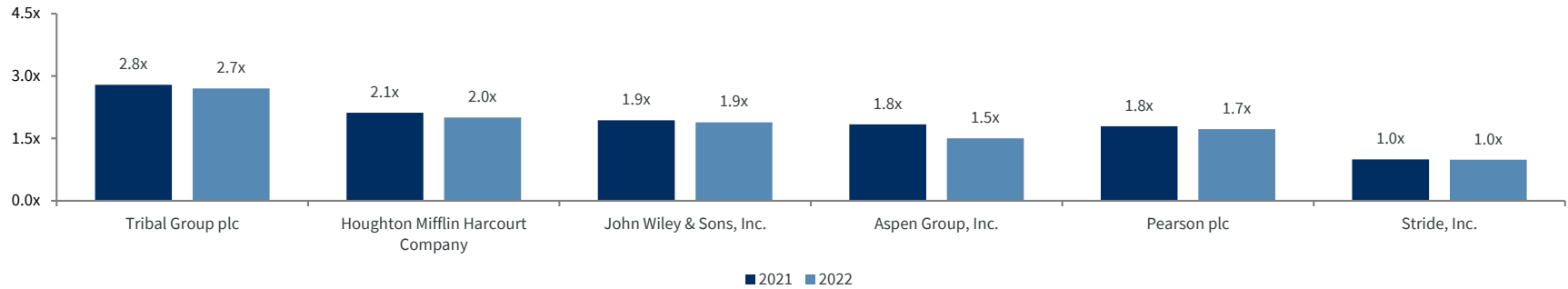


Source: CapIQ and Equity Research as of September 30, 2021.

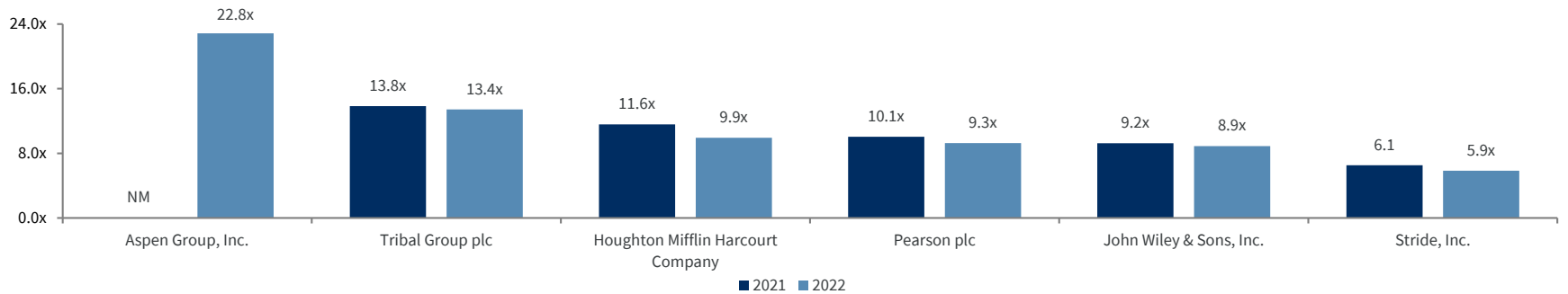
1. Revenue multiples >35.0x are considered Not Meaningful (NM)
2. EBITDA multiples <0.0x or >35.0x are considered Not Meaningful (NM)
3. Omits companies where multiples for both FY2021 and FY2022 are either not available or not meaningful

Market Valuation Metrics

Education Services TEV / Revenue⁽¹⁾⁽³⁾



Education Services TEV / EBITDA⁽²⁾⁽³⁾



Source: CapIQ and Equity Research as of September 30, 2021.

1. Revenue multiples >20.0x are considered Not Meaningful (NM)
2. EBITDA multiples <0.0x or >35.0x are considered Not Meaningful (NM)
3. Omits companies where multiples for both FY2021 and FY2022 are either not available or not meaningful

Public Comparables

| Education Technology | Company | Stock Price 09/30/21 | Market Cap | Enterprise Value ⁽¹⁾ | TEV | | | | Revenue Growth | | EBITDA Margin ⁽²⁾ | |
|----------------------|------------------------------------|-------------------------|---------------|------------------------------------|------------------------|-------------|-----------------------|--------------|----------------|------------|------------------------------|------------|
| | | | | | Revenue ⁽²⁾ | | EBITDA ⁽³⁾ | | 20A / 21E | 21E / 22E | 2021E | 2022E |
| | | | | | 2021E | 2022E | 2021E | 2022E | | | | |
| | Oracle Corporation | \$87.13 | \$243,214 | \$287,033 | 7.0x | 6.6x | 13.7x | 13.3x | 5% | 5% | 51% | 50% |
| | Workday, Inc. | 249.89 | 62,773 | 61,607 | 12.1x | 10.1x | NM | NM | 18% | 19% | 28% | 25% |
| | Constellation Software Inc. | 1,641.14 | 34,778 | 35,675 | 7.0x | 6.0x | 23.3x | 21.0x | 29% | 15% | 30% | 29% |
| | Tyler Technologies, Inc. | 458.65 | 19,336 | 20,649 | 13.3x | 11.2x | NM | NM | 39% | 18% | 27% | 27% |
| | Chegg, Inc. | 68.02 | 10,310 | 9,940 | 12.2x | 10.0x | 33.4x | 26.4x | 26% | 23% | 37% | 38% |
| | Duolingo, Inc. | 166.36 | 7,412 | 7,489 | 31.2x | 24.3x | NM | NM | 49% | 28% | NM | NM |
| | PowerSchool Holdings, Inc. | 24.61 | 3,900 | 5,456 | 10.0x | 9.0x | NM | 31.3x | 25% | 11% | 28% | 29% |
| | Coursera, Inc. | 31.65 | 5,003 | 4,225 | 10.4x | 8.4x | NM | NM | 39% | 24% | NM | NM |
| | Blackbaud, Inc. | 70.35 | 3,349 | 3,891 | 4.3x | 4.2x | 16.8x | 16.0x | NM | 2% | 25% | 26% |
| | Instructure Holdings, Inc. | 22.59 | 3,129 | 3,869 | 9.7x | 8.7x | 29.5x | 25.3x | 32% | 11% | 33% | 34% |
| | 2U, Inc. | 33.57 | 2,576 | 2,447 | 2.6x | 2.2x | NM | 26.8x | 22% | 16% | 7% | 8% |
| | Learning Technologies Group plc | 2.91 | 2,354 | 2,333 | 9.8x | 9.2x | 29.3x | 25.7x | 31% | 7% | 34% | 36% |
| | Docebo Inc. | 73.15 | 2,497 | 2,285 | NM | 16.1x | NM | NM | 63% | 39% | NM | NM |
| | ReadyTech Holdings Limited | 2.53 | 270 | 285 | 6.4x | 5.1x | 17.2x | 13.6x | 38% | 27% | 37% | 37% |
| | Sylogist Ltd. | 8.10 | 194 | 191 | 6.2x | 5.5x | 15.4x | 13.9x | 2% | 12% | 40% | 40% |
| | Mean | | | | 11.0x | 9.1x | 22.3x | 21.3x | 30% | 17% | 31% | 32% |
| | Education Technology Median | | | | 9.8x | 8.7x | 20.2x | 23.2x | 30% | 16% | 31% | 32% |

| Education Services | Company | Stock Price 09/30/21 | Market Cap | Enterprise Value ⁽¹⁾ | TEV | | | | Revenue Growth | | EBITDA Margin ⁽²⁾ | |
|--------------------|-----------------------------------|-------------------------|---------------|------------------------------------|------------------------|-------------|-----------------------|--------------|----------------|-----------|------------------------------|------------|
| | | | | | Revenue ⁽²⁾ | | EBITDA ⁽³⁾ | | 20A / 21E | 21E / 22E | 2021E | 2022E |
| | | | | | 2021E | 2022E | 2021E | 2022E | | | | |
| | Pearson plc | \$9.61 | \$7,240 | \$8,346 | 1.8x | 1.7x | 10.1x | 9.3x | 0% | 4% | 18% | 19% |
| | John Wiley & Sons, Inc. | 52.21 | 2,934 | 3,982 | 1.9x | 1.9x | 9.2x | 8.9x | 10% | 2% | 21% | 21% |
| | Houghton Mifflin Harcourt Company | 13.43 | 1,715 | 2,030 | 2.1x | 2.0x | 11.6x | 9.9x | (7%) | 6% | 18% | 20% |
| | Stride, Inc. | 35.94 | 1,445 | 1,507 | 1.0x | 1.0x | 6.5x | 5.9x | 19% | 1% | 15% | 17% |
| | Tribal Group plc | 1.38 | 299 | 297 | 2.8x | 2.7x | 13.8x | 13.4x | 7% | 3% | 20% | 20% |
| | Aspen Group, Inc. | 5.57 | 139 | 147 | 1.8x | 1.5x | NM | 22.8x | 28% | 22% | 2% | 7% |
| | Mean | | | | 1.9x | 1.8x | 10.3x | 11.7x | 9% | 6% | 16% | 17% |
| | Education Services Median | | | | 1.9x | 1.8x | 10.1x | 9.6x | 8% | 4% | 18% | 19% |

| Overall Median | | 6.2x | 5.1x | 14.6x | 13.7x | 20% | 12% | 26% | 26% |
|-----------------------|--|-------------|-------------|--------------|--------------|------------|------------|------------|------------|
|-----------------------|--|-------------|-------------|--------------|--------------|------------|------------|------------|------------|

*EBITDA excludes stock-based compensation

Source: CapIQ and Equity Research

1. Sorted by Enterprise Value

2. Revenue multiples >35.0x are considered Not Meaningful (NM)












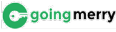


3. EBITDA multiples <0.0x or >35.0x, and EBITDA margins <0% are considered Not Meaningful (NM)

Public Financings














| DATE ANNOUNCED | ISSUER | TRANSACTION TYPE | SECTOR | CAPITAL RAISED (\$M) |
|------------------|-----------------------------------|---------------------------|--------------------------------------|----------------------|
| Equity Offerings | | | | |
| 09/16/2021 | Docebo, Inc. | Follow-on Equity Offering | LMS, Classroom & Other Learning Tech | \$87 |
| 07/28/2021 | PowerSchool Holdings, Inc. | IPO | LMS, Classroom & Other Learning Tech | 711 |
| 07/28/2021 | Duolingo, Inc. | IPO | Online Learning | 521 |
| 07/22/2021 | Instructure Holdings, Inc. | IPO | LMS, Classroom & Other Learning Tech | 250 |
| 07/15/2021 | Learning Technologies Group, plc. | Follow-on Equity Offering | LMS, Classroom & Other Learning Tech | 117 |

1. Transactions below \$10.0M are not considered















Education Technology: Selected Recent Strategic M&A Activity

| ANNOUNCED DATE | BUYER | TARGET | SECTOR | DOMAIN | TRANSACTION SIZE (\$M) | COUNTRY | COMMENTS |
|----------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------|-----------------------------------------------|------------------------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sep-21 |  |  | K-12 | Online Learning | \$81M | USA | <ul style="list-style-type: none"> Sylvan Learning provides supplemental and enrichment education programs for students of all ages and levels |
| Sep-21 |  |  | Higher Ed | Data Analytics, Assessments & Student Success | ND | USA | <ul style="list-style-type: none"> AEFIS offers a cloud-based integrated assessment management platform for evaluation, curriculum review and campus-wide accreditation processes |
| Sep-21 |  |  | Higher Ed | Payments, Tuition Mgmt. & Commerce | ND | USA | <ul style="list-style-type: none"> Frank provides a financial platform that helps college students manage their financial aid and student debt |
| Sep-21 |  |  | B2C | Data Analytics, Assessments & Student Success | ND | USA | <ul style="list-style-type: none"> Sportsman Tracker offers a cross-platform digital toolset designed to increase successful opportunities for hunters and fishermen. |
| Sep-21 |  |  | K-12 | Online Learning | ND | USA | <ul style="list-style-type: none"> Tynker offers a creative online learning platform that teaches kids programming skills in an engaging way |
| Sep-21 |  |  | Higher Ed | Payments, Tuition Mgmt. & Commerce | ND | USA | <ul style="list-style-type: none"> Going merry provides an education management platform to help students finance their education and apply for scholarships |
| Sep-21 |  |  | K-12 | B2C | ND | USA | <ul style="list-style-type: none"> Elemeno offers a research-based educational technology platform that helps students learn to read |















Education Technology: Selected Recent Strategic M&A Activity

| ANNOUNCED DATE | BUYER | TARGET | SECTOR | DOMAIN | TRANSACTION SIZE (\$M) | COUNTRY | COMMENTS |
|----------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------|--------------------------------------|------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sep-21 |  AMERICAN SAFETY COUNCIL |  AYPO | Corporate | Online Learning | ND | USA | <ul style="list-style-type: none"> AYPO offers online learning and professional licensure platform for construction, real estate and other end markets |
| Sep-21 |  anthology | Blackboard | Higher Ed | ERP / SIS | ND | USA | <ul style="list-style-type: none"> Blackboard provides enterprise technology and innovative solutions that enhance teaching and learning methods |
| Sep-21 |  Microsoft |  takelessons | B2C | Online Learning | ND | USA | <ul style="list-style-type: none"> Takelessons provides an educational tutorial platform for students to connect with individual tutors for hobbies, academic subjects and professional training |
| Sep-21 |  capstone |  buncee | K-12 | Online Learning | ND | USA | <ul style="list-style-type: none"> Buncee offers an online canvas that enables its users to combines various multimedia resources to help create digital content |
| Sep-21 |  Pearson |  FAETHM | Corporate | ERP / SIS | ND | Australia | <ul style="list-style-type: none"> Faethm offers an AI-based analytics platform to boost workforce and business productivity for governments, companies and workers |
| Aug-21 |  McGraw Hill |  ACHIEVE3000 | K-12 | LMS, Classroom & Other Learning Tech | ND | USA | <ul style="list-style-type: none"> Achieve3000 offers reading comprehension, vocabulary and writing proficiency solutions to K-12 schools |
| Aug-21 |  Udemy |  CORP/U | B2C | Online Learning | ND | USA | <ul style="list-style-type: none"> CorpU offers virtual learning communities that connect employees by integrating social media, cloud computing and mobile technologies |















Education Technology: Selected Recent Strategic M&A Activity

| ANNOUNCED DATE | BUYER | TARGET | SECTOR | DOMAIN | TRANSACTION SIZE (\$M) | COUNTRY | COMMENTS |
|----------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------|------------------------------------------------|------------------------|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aug-21 |  TOP HAT |  MORTON PUBLISHING | K-12 | B2C | ND | USA | <ul style="list-style-type: none"> Morton Publishing provides affordable lab course materials specific to instructor needs |
| Aug-21 |  ACADEMIC PARTNERSHIPS |  COURSE TUNE | B2C | LMS, Classroom & Other Learning Tech | ND | USA | <ul style="list-style-type: none"> Coursetune offers a learner-centered instructional design tool to plan, map and design curriculums |
| Aug-21 |  pluribus TECHNOLOGIES |  Pathways Training & eLearning | K-12 | Online Learning | ND | Canada | <ul style="list-style-type: none"> Pathways Training & eLearning offers training, learning technologies and change management solutions |
| Aug-21 |  ADT ALEM GLOBAL EDUCATION |  WALDEN UNIVERSITY | Higher Ed | Online Learning | ND | USA | <ul style="list-style-type: none"> Walden University offers online distance education services in a broad range of disciplines |
| Aug-21 |  xello |  awato | K-12 | Admissions & Enrollment | ND | USA | <ul style="list-style-type: none"> Awato provides a personalized career pathfinding platform for students and educational institutions |
| Aug-21 |  Upstryve |  UPSTRYVE | B2C | Corporate Learning, Certification & Recruiting | ND | USA | <ul style="list-style-type: none"> Upstryve offers a platform for online exam and licensing prep for state or national exams |
| Aug-21 |  family zone |  smoothwall | K-12 | Web Filtering / Security | \$76M | UK | <ul style="list-style-type: none"> Smoothwall provides schools content awareness analysis tools that filter incoming web traffic from illegal and harmful websites |

Education Technology: Selected Recent Strategic M&A Activity

| ANNOUNCED DATE | BUYER | TARGET | SECTOR | DOMAIN | TRANSACTION SIZE (\$M) | COUNTRY | COMMENTS |
|----------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------------|------------------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aug-21 |  |  | K-12 | LMS, Classroom & Other Learning Tech | ND | USA | <ul style="list-style-type: none"> KidPass offers an online subscription service that helps parents book activities for their kids |
| Aug-21 |  |  | Higher Ed | Online Learning | ND | USA | <ul style="list-style-type: none"> Freedom Learning Group provides solutions for large curriculum development projects within K-12 and Higher Education |
| Aug-21 |  |  <small>Powered by TheraDx</small> | Higher Ed, Corporate | Online Learning | \$50M | USA | <ul style="list-style-type: none"> Cybint provides online cybersecurity training for students and enterprises |
| Aug-21 |  |  | Corporate | Online Learning | ND | USA | <ul style="list-style-type: none"> Fast Forward Academy provides education and coaching for tax and accounting professionals |
| Aug-21 |  |  <small>Automation</small> | K-12 | B2C | ND | USA | <ul style="list-style-type: none"> Alio offers a platform that helps administrators manage finances and employees across the entire district |
| Aug-21 |  |  <small>Management</small> | K-12 | B2C | ND | Japan | <ul style="list-style-type: none"> E-Grant Corporation offers cloud-hosted grants management software platform for Business Planning & Consulting to state organizations |
| Aug-21 |  |  | Higher Ed | Admissions & Enrollment | ND | USA | <ul style="list-style-type: none"> PeerPal offers admissions and marketing software to help manage engagement between students and universities |

Education Technology: Selected Recent Strategic M&A Activity

| ANNOUNCED DATE | BUYER | TARGET | SECTOR | DOMAIN | TRANSACTION SIZE (\$M) | COUNTRY | COMMENTS |
|----------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------|-----------------|------------------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jul-21 |  Curriculum Associates |  ELL ELEVATION | K-12 | Online Learning | ND | USA | <ul style="list-style-type: none"> • Ellevation provides a web-based software platform for ELL educators and English learners |
| Jul-21 |  BYJU'S |  Great Learning | Higher Ed, Corporate | Online Learning | ND | India | <ul style="list-style-type: none"> • Great Learning provides an online coursed developed in collaboration with the world's top univerisites |
| Jul-21 |  BYJU'S |  toppr | K-12 | Online Learning | ND | India | <ul style="list-style-type: none"> • Toppr offers an e-learning and test preparation platform that helps K-12 students prepare for entrance exams |
| Jul-21 |  ALUMiNate |  ALUMiNate | Higher Ed | B2C | ND | USA | <ul style="list-style-type: none"> • ALUMiNate offers a fundraising platform that provides data and analytics to higher ed institutions and non-profit organizations |
| Jul-21 |  VECTOR SOLUTIONS |  EVERFI | K-12, Corporate | Online Learning | \$100M | USA | <ul style="list-style-type: none"> • EVERFI offers a digital learning platform designed to help organizations to instill knowledge around critical topics such as financial literacy |
| Jul-21 |  dreambox LEARNING |  reading plus | K-12 | Online Learning | ND | USA | <ul style="list-style-type: none"> • Reading plus provides an adaptive literacy program that helps students develop fluency, reading comprehension and vocabulary skills while measuring their performance |
| Jul-21 |  ltg learning technologies group |  GP STRATEGIES | Corporate | ERP / SIS | ND | USA | <ul style="list-style-type: none"> • GP Strategies provides customized training solutions focused on performance improvement initiatives |















Education Technology: Selected Recent Strategic M&A Activity

| ANNOUNCED DATE | BUYER | TARGET | SECTOR | DOMAIN | TRANSACTION SIZE (\$M) | COUNTRY | COMMENTS |
|----------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------|------------------------------------------------|------------------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jul-21 |  WELD NORTH EDUCATION |  TWIG EDUCATION | K-12 | Online Learning | ND | USA | <ul style="list-style-type: none"> Twig Education provides multimedia products based on science curriculum for teachers and students of K-12 |
| Jul-21 |  READY Education |  STU COMM | Higher Ed | ERP / SIS | ND | Netherlands | <ul style="list-style-type: none"> StuComm provides a communication platform that helps students manage their class schedule and assignments |
| Jul-21 |  READY Education |  COLLABCO | Higher Ed | ERP / SIS | ND | UK | <ul style="list-style-type: none"> Collabco provides a student engagement platform that unifies data and content for various applications |
| Jul-21 |  YELLO |  WAYUP | Corporate | Corporate Learning, Certification & Recruiting | ND | USA | <ul style="list-style-type: none"> Wayup provides an online job marketplace that connects students to job and internship opportunities |
| Jul-21 |  FINALSITE |  SCHOOLPOINTE | K-12 | Online Learning | ND | USA | <ul style="list-style-type: none"> SchoolPointe offers content management services to manage public school websites and mobile apps for K-12 students |
| Jul-21 |  PLURALSIGHT |  A CLOUD GURU | Corporate | Corporate Learning, Certification & Recruiting | ND | USA | <ul style="list-style-type: none"> A Cloud Guru offers an online courses that help prepare engineers to take certification exams for the three major cloud providers |
| Jul-21 |  QA |  CIRCUS STREET | Corporate | Corporate Learning, Certification & Recruiting | ND | UK | <ul style="list-style-type: none"> Circus Street provides an online training solution that allows businesses to build and develop digital capabilities across their organization |














Education Technology: Selected Recent Strategic M&A Activity

| ANNOUNCED DATE | BUYER | TARGET | SECTOR | DOMAIN | TRANSACTION SIZE (\$M) | COUNTRY | COMMENTS |
|----------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------|--------------------------------------|------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jul-21 |  INSTRUCTURE |  eesysoft | Corporate | LMS, Classroom & Other Learning Tech | ND | Netherlands | <ul style="list-style-type: none"> EesySoft offers a platform that helps educators and students transfer to education technology software |












Education Technology: Selected Recent Private Equity Activity

| ANNOUNCED DATE | BUYER | TARGET | SECTOR | DOMAIN | TRANSACTION SIZE (\$M) | COUNTRY | COMMENTS |
|----------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------|------------------------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sep-21 |  CAPITAL PARTNERS |  Heggerty | K-12 | Online Learning | ND | USA | <ul style="list-style-type: none"> Heggerty provides a comprehensive suite of phonemic and phonological awareness tools to K-12 educators |
| Sep-21 |  USV Union Square Ventures |  fiveable | Higher Ed | Corporate Learning, Certification & Recruiting | \$10M | USA | <ul style="list-style-type: none"> Fiveable offers live-streamed discussions, on-demand video lectures, study guides and academic support for AP courses |
| Sep-21 |  vertex M12 MICROSOFT'S VENTURE FUND |  GROWTHSPACE | Corporate | Online Learning | \$15M | USA | <ul style="list-style-type: none"> GrowthSpace offers an online coaching platform focused on mentorship, lectures and workshops for corporate employees |
| Sep-21 |  A-Street VENTURES |  TeachingStrategies | Early Childhood | Data Analytics, Assessments & Student Success | ND | USA | <ul style="list-style-type: none"> Teaching Strategies provides curriculum, assessment and family engagement tools catered towards the early childhood education market |
| Sep-21 |  PUSHFOR |  EDUCATION REVOLUTION | K-12 | Data Analytics, Assessments & Student Success | ND | USA | <ul style="list-style-type: none"> Education Revolution offers a platform that tracks the progress of each student by creating individualized learning paths for students |
| Sep-21 |  RISE FUND |  TEACHERS of TOMORROW TEACHER CERTIFICATION | K-12 | Corporate Learning, Certification & Recruiting | ND | USA | <ul style="list-style-type: none"> Teachers of Tomorrow provides an alternate certification program that offers online and in-person training to individuals pursuing a career in teaching |
| Sep-21 |  GENERAL ATLANTIC |  PANORAMA EDUCATION | K-12 | Data Analytics, Assessments & Student Success | ND | USA | <ul style="list-style-type: none"> Panorama Education offers a platform to easily conduct surveys of students, parents and teachers, helping administrators collect and analyze valuable data |





Education Technology: Selected Recent Private Equity Activity

| ANNOUNCED DATE | BUYER | TARGET | SECTOR | DOMAIN | TRANSACTION SIZE (\$M) | COUNTRY | COMMENTS |
|----------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------|------------------------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sep-21 |  FP FRANCISCO PARTNERS |  Follett | K-12, Higher Ed | Online Learning | ND | USA | <ul style="list-style-type: none"> Follett provides educational materials as well as a library management system to schools and universities |
| Sep-21 |  rtp RTP Global |  CoachHub | Corporate | Online Learning | \$80M | Germany | <ul style="list-style-type: none"> CoachHub offers a digital coaching platform that uses AI to match people to business coaches |
| Aug-21 |  Tritium PARTNERS | STUKENT | K-12, Higher Ed | Online Learning | ND | USA | <ul style="list-style-type: none"> Stukent offers a cloud-based platform that delivers digital courseware and simulations to schools, colleges and universities |
| Aug-21 |  JMI EQUITY |  incidentIQ | K-12 | ERP / SIS | ND | USA | <ul style="list-style-type: none"> Incident IQ offers service management platform for K-12 school districts to manage workflows across IT, facilities and operations |
| Aug-21 |  SUSQUEHANNA GROWTH EQUITY |  noredink | K-12 | Online Learning | \$50M | USA | <ul style="list-style-type: none"> NoRedInk offers an online learning platform for young students to improve their grammar and writing skills |
| Aug-21 |  ALTOS VENTURES |  KIDDOM | K-12 | LMS, Classroom & Other Learning Tech | \$35M | USA | <ul style="list-style-type: none"> Kiddom provides a platform that delivers digital curriculum focused on engaging students |
| Aug-21 | SoftBank Vision Fund  Accel |  ERUDITUS EXECUTIVE EDUCATION | Corporate | Corporate Learning, Certification & Recruiting | \$650M | India | <ul style="list-style-type: none"> Erditus collaborates with top universities to provide executive education to employees globally |


Education Technology: Selected Recent Private Equity Activity

| ANNOUNCED DATE | BUYER | TARGET | SECTOR | DOMAIN | TRANSACTION SIZE (\$M) | COUNTRY | COMMENTS |
|----------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|------------------------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aug-21 |  LEEDS ILLUMINATE |  PRODUCT SCHOOL | Corporate | Corporate Learning, Certification & Recruiting | \$25M | USA | <ul style="list-style-type: none"> Product School offers corporate training and product management courses for business professionals |
| Aug-21 | AVATHON |  RE UP | Higher Ed | Data Analytics, Assessments & Student Success | ND | USA | <ul style="list-style-type: none"> ReUp Education provides a tech-driven solution that helps universities and community colleges motivate and re-enroll students after they have dropped out |
| Aug-21 | TIGERGLOBAL |  GoGuardian | K-12 | Web Filtering / Security | \$200M | USA | <ul style="list-style-type: none"> GoGuardian offers software that helps protect students online while giving educators better control over how classroom technology is used |
| Aug-21 |  CLEARLAKE CAPITAL |  Cornerstone | Corporate | Corporate Learning, Certification & Recruiting | \$5,200M | USA | <ul style="list-style-type: none"> Cornerstone OnDemand offers a talent management software that helps organizations in recruit, train, and manage their employees |
| Aug-21 |  PSG PROVIDENCE STRATEGIC GROWTH |  DigitalEd | Higher Ed | Online Learning | ND | Canada | <ul style="list-style-type: none"> DigitalEd offers a cloud-based online education platform for science, engineering, and mathematics courses |
| Aug-21 |  Serent CAPITAL |  ParentSquare | K-12 | Communications & Social | ND | USA | <ul style="list-style-type: none"> Parentsquare Partners offers a communication platform that helps parents, teachers and students better connect with each other |
| Jul-21 | SoftBank Vision Fund |  class | K-12, Higher Ed, Corporate | Online Learning | \$105M | USA | <ul style="list-style-type: none"> Class Technologies provides an integrated virtual classroom software for proctoring assignments and exams |



Education Technology: Selected Recent Private Equity Activity

| ANNOUNCED DATE | BUYER | TARGET | SECTOR | DOMAIN | TRANSACTION SIZE (\$M) | COUNTRY | COMMENTS |
|----------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------|------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jul-21 |  JMI EQUITY |  OpenSesame | Corporate | Corporate Learning, Certification & Recruiting | \$50M | USA | <ul style="list-style-type: none"> OpenSesame offers a comprehensive set of training courses for businesses and employees |
| Jul-21 |  DRIVE 10 CAPITAL |  sololearn | B2C | Online Learning | \$24M | USA | <ul style="list-style-type: none"> SoloLearn offers a digital learning platform for programming courses like C++, Java and other coding languages |
| Jul-21 |  KKR |  TeachingStrategies | Early Childhood | Data Analytics, Assessments & Student Success | ND | USA | <ul style="list-style-type: none"> Teaching Strategies offers solutions like curriculum building and distance learning for public schools, family and private child care |
| Jul-21 |  IDG Capital |  Numerade | K-12 | Online Learning | \$26M | USA | <ul style="list-style-type: none"> Numerade offers interactive educational content as well as a tech-enabled tutor |
| Jul-21 |  LEEDS EQUITY PARTNERS |  eLuma | K-12 | Online Learning | ND | USA | <ul style="list-style-type: none"> eLuma offers an online learning platform to connect with K-12 students to support mental health, speech therapy, physical therapy and other needs |
| Jul-21 | SoftBank Vision Fund |  go1 | Corporate | Corporate Learning, Certification & Recruiting | \$200M | Australia | <ul style="list-style-type: none"> Go1 offers an onboarding, compliance and professional development platform that helps educate and train employees |
| Jul-21 |  Felicis Ventures |  ethena | Corporate | Online Learning | \$16M | USA | <ul style="list-style-type: none"> Ethena offers engaging compliance training solutions via an online platform |

Education Technology: Selected Recent Private Equity Activity

| ANNOUNCED DATE | BUYER | TARGET | SECTOR | DOMAIN | TRANSACTION SIZE (\$M) | COUNTRY | COMMENTS |
|----------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------|------------------------------------------------|------------------------|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jul-21 |  |  | Corporate | Corporate Learning, Certification & Recruiting | \$250M | USA | <ul style="list-style-type: none"> Simplilearn offers online training and professional certification courses a variety of different verticals |
| Jul-21 |  |  | B2C | Online Learning | \$32M | Cyprus | <ul style="list-style-type: none"> LearnWorlds offers an online marketplace for educators to create their own website and sell customizable online courses |
| Jul-21 |  |  | K-12 | Data Analytics, Assessments & Student Success | ND | USA | <ul style="list-style-type: none"> SchoolStatus offers a web-based data analytics platform that helps K-12 educators integrate disjointed data sets from multiple sources onto one platform |
| Jul-21 |  |  | Corporate | Corporate Learning, Certification & Recruiting | \$2M | USA | <ul style="list-style-type: none"> CodeBoxx offers a 16-week business-oriented coding boot camp that helps students develop the skills required as a software developer |
| Jul-21 |  |  | Higher Ed | B2C | \$10M | USA | <ul style="list-style-type: none"> Full Measure education offers a mobile engagement platform for universities |
| Jul-21 |  |  | Corporate | Corporate Learning | \$27M | USA | <ul style="list-style-type: none"> Osso VR offers a virtual training and assessment platform focused on surgical procedures and medical devices |
| Jul-21 |  |  | Higher Ed | Admissions & Enrollment | \$20M | UK | <ul style="list-style-type: none"> Unibuddy offers a software-as-a-service platform that helps universities manage the admissions and enrollment process |

Education Technology: Selected Recent Private Equity Activity

| ANNOUNCED DATE | BUYER | TARGET | SECTOR | DOMAIN | TRANSACTION SIZE (\$M) | COUNTRY | COMMENTS |
|----------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------|-----------|------------------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jul-21 |  |  | K-12 | ERP / SIS | ND | UK | <ul style="list-style-type: none"> Tes Global offers a variety of education centered solutions including a learning management and staff management system |





RAYMOND JAMES EDUCATION TECHNOLOGY PRACTICE

Representative Raymond James Education Technology Transactions

Sale / Recapitalizations / Private Capital Raises

| | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   <p>September 2021</p> |   <p>August 2021</p> |   <p>June 2021</p> |   <p>March 2021</p> |
|   <p>January 2021</p> |   <p>December 2020</p> |   <p>December 2020</p> |   <p>October 2020</p> |
|   <p>May 2020</p> |   <p>February 2020</p> |   <p>January 2020</p> |   <p>October 2019</p> |
|   <p>September 2019</p> |   <p>September 2019</p> |   <p>July 2019</p> |   <p>April 2019</p> |

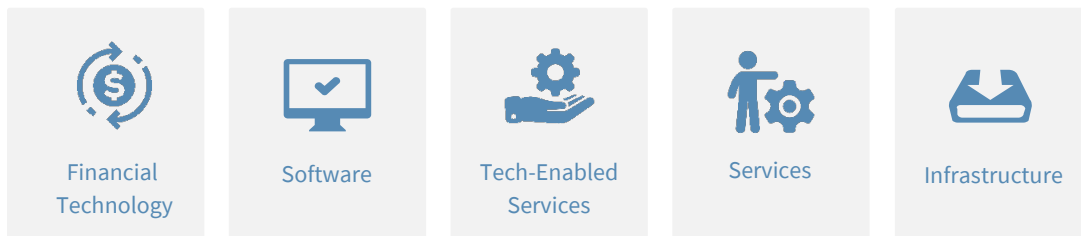
Public Capital Raises

| | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>\$521 Million Initial Public Offering</p> <p>July 2021</p> |  <p>\$711 Million Initial Public Offering</p> <p>July 2021</p> |  <p>\$250 Million Initial Public Offering</p> <p>July 2021</p> |  <p>\$519 Million Initial Public Offering</p> <p>March 2021</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|

[View our full transaction history here >](#)

Technology & Services Investment Banking

As the leading Technology & Services Investment Banking practice in the market⁽¹⁾, our team is committed to delivering innovative solutions and results for our clients across....



By the Numbers

| | | |
|-------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 85+ Investment Banking Professionals (U.S.) | 9 Global Offices (North America, Europe, Asia) | 160+ Public Equity and Debt Offerings ⁽²⁾ |
| 25+ Senior Bankers (U.S.) | 20+ Year Track Record | 265 M&A Advisory and Private Placement Services Transactions ⁽²⁾ |

Investment Banking Capabilities

ADVISORY

- Sales / Recaps
- Acquisitions
- Divestitures
- Strategic Advisory
- Fairness Opinions



CAPITAL RAISING

- Private Placements
- Initial Public Offerings
- Follow-On Offerings
- Debt Capital
- Restructuring



If you have any questions about the data in this newsletter, please contact

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1. Criteria is based on number of deals <\$1B in the US
2. For the timeframe 12/31/2015 – 6/30/21

Raymond James Overview

Raymond James

- Full-service financial services firm with investment banking, equity research, institutional sales and trading, and asset management operations
 - Founded in 1962; public since 1983 (NYSE: RJF)
 - \$8.0 billion in FY 2020 net revenue; equity market capitalization of \$17.8 billion
 - Stable and well-capitalized platform
- Industry-focused, knowledge-driven approach, backed by highly-ranked equity research team
- 28 domestic and international investment banking and institutional sales offices
- International operations in Brussels, Buenos Aires, Düsseldorf, Geneva, London, Munich, Paris, Sao Paulo, Toronto and Vancouver
- Acquisition of Morgan Keegan consolidated and strengthened Raymond James' leadership in the middle market
- Acquisition of Mummert & Co. strengthened Raymond James' European presence, furthering international expansion and growing cross-border transaction expertise



Equity Capital Markets⁽¹⁾

- Over 600 Equity Capital Markets professionals; over 330 investment bankers in the U.S.
- Global sales force with over 90 professionals
- Bulge-bracket distribution capability
- Approximately 33% of all institutional equity commissions are generated outside of the U.S.
- Over 8,000 financial advisors; offices in all 50 states



Nine 2020 StarMine
Analyst Awards from
Refinitiv⁽²⁾

1. As of January 2021.

2. Criteria for the awards can be found at [here](#).

Notes & Disclosures

Sources of data include Capital IQ, FactSet and other news organizations. Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete. This report was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This report is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. The report shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein; past performance does not guarantee future results. Any performance mentioned does not include transaction fees and costs which would reduce an investor's return. An investment cannot be made directly in a market index.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

EPS: Earnings per Share

LTM: Last Twelve Months

NA: Not Applicable

NM: Not Meaningful

PE: Price Earnings Ratio

TEV: Total Enterprise Value

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