



Education & Training Sector Update

Business Services M&A

KPMG Corporate Finance LLC

June 2023

Education Services Overview

KPMG has long been committed to the education sector

KPMG is now in our **second century** of commitment to education. Our professionals work across the entire education sector – serving clients in K-12, vocational education and training, and higher education, as well as the strategic planners, funders and influencers of educational services – to help clients react and benefit from the growing demand for education

As we think about valuation and associated transaction activity, distinct sector dynamics will continue to influence performance though we remain optimistic as “ed stocks” are generally viewed defensively as both students and professionals seek to enhance or re-tool their skill sets during periods of macro-economic headwinds

Key public industry players are categorized by sub-sectors as follows:



Education Services Public Company Sector Overview

Sector	Operating Statistics		Valuation Multiples		
	Revenue Growth	EBITDA Margin	EV / Revenue	EV / EBITDA	EV / NTM
Education Services	14.1%	12.1%	1.86x	18.3x	10.2x
Education Technology	24.6%	6.8%	9.37x	44.0x	24.7x
Secondary & Post-Secondary Education	7.2%	16.1%	2.27x	8.3x	11.3x
Corporate Training Services	(0.2%)	13.6%	3.52x	26.1x	17.2x

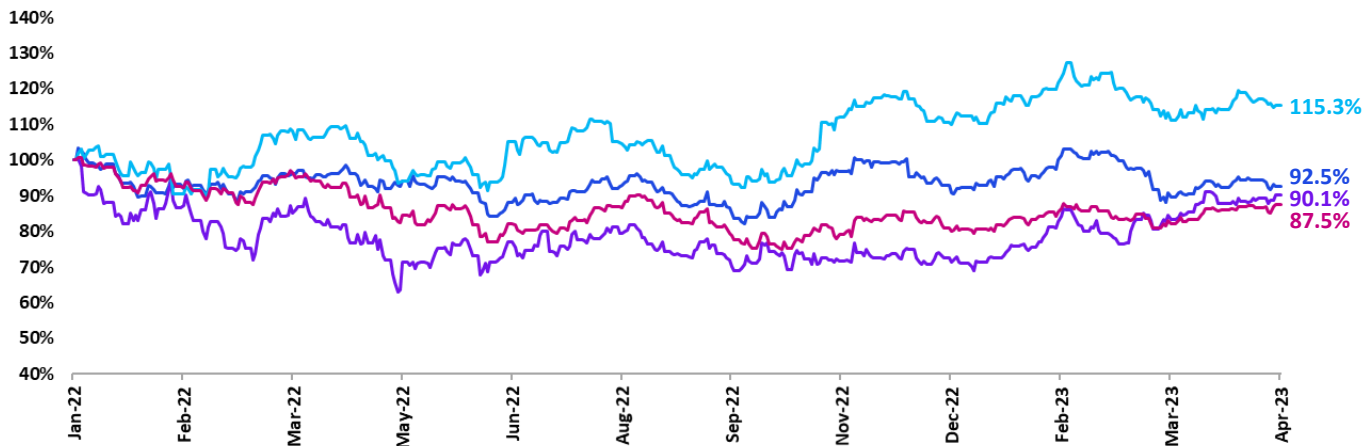
Sub Sector	Mean Public Trading Multiples ⁽¹⁾	Description of Business Platform	Representative Public Companies
Educational Training, Content, and Publishing	2.38x TEV / LTM Rev	Offers educational courses and content, assessments, and services	<ul style="list-style-type: none"> Graham Holdings Company John Wiley & Sons Pearson Sanoma Wolters Kluwer
	12.2x TEV / LTM EBITDA		
Education Technology Platforms	4.23x TEV / LTM Rev	Providers of online and digital learning solutions and services	<ul style="list-style-type: none"> 2U Blackbaud Chegg Coursera Docebo Duolingo HealthStream Instructure Holdings Learning Technologies PowerSchool Stride Tribal Group Udemy
	25.3x TEV / LTM EBITDA		
Professional Education and For-Profit Services	1.86x TEV / LTM Rev	Providers of post-secondary, higher education, and professional learning solutions and services	<ul style="list-style-type: none"> Adtalem Global Education American Public Education Franklin Covey Grand Canyon Education Laureate Education Skillssoft Corp. Strategic Education Wilmington
	10.9x TEV / LTM EBITDA		

Source: Market statistics sourced from Capital IQ and based on 4/30/2023.
 (1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 4/30/2023



Education Services Public Markets Update

2022 Through YTD Apr-23 Indexed Stock Performance

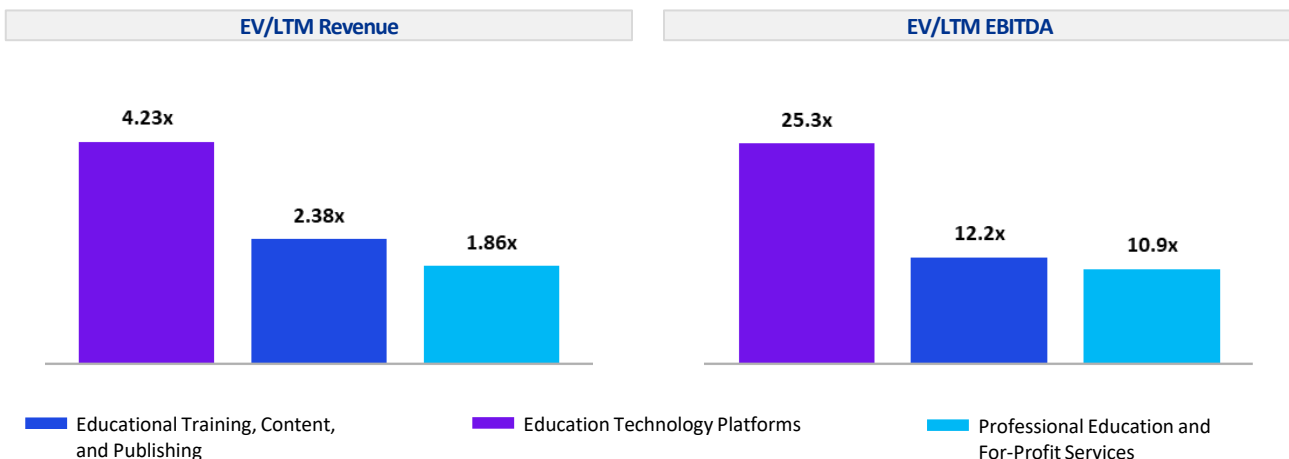


Key

- Educational Training, Content, and Publishing
- Education Technology Platforms
- Professional Education and For-Profit Services
- S&P500

Sub-sectors	Share Performance (Jan 22 to Apr 23)	Mean EV/LTM EBITDA
Educational Training, Content, and Publishing	(7.5%)	12.2x
Education Technology Platforms	(9.9%)	25.3x
Professional Education and For-Profit Services	15.3%	10.9x
S&P 500	(12.5%)	-

Financial Metrics⁽¹⁾ for Education Services Peer Groups (4/30/2023)



Source: Market statistics sourced from Capital IQ

(1) Financial metrics represent the average of constituents reporting in respective category

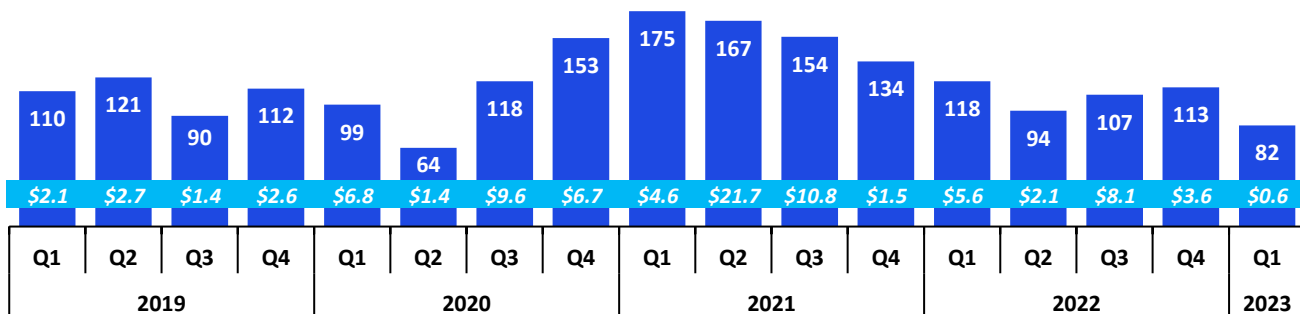


Education Services M&A Market Commentary

- Year-over-year, the global Q1 2023 announced transaction value decreased to \$0.6bn from \$5.6bn in Q1 2022, while announced transaction volume decreased by 30.5% over the same time period
- Quarter-over-quarter, the global Q1 2023 transaction activity decreased by 27.4% compared to Q4 2022. Over the same period, the announced transaction value decreased from \$3.6bn in Q4 2022 to \$0.6bn in Q1 2023
- The spike in Q3 2022 was mainly driven by the announcement of acquisition of Frontline Technologies by Roper Technologies for \$3.7bn and KnowBe4 by Vista Equity Partners Management for \$3.5bn. The deals were closed in October 2022 and February 2023, respectively

Education Services Announced Deal Volume and Value⁽¹⁾

Deal Volume (# of transactions); Deal Value (\$ in bn)



Recent Notable U.S. Education Services Deals

n2y / Five Arrows Capital Partners Pending
Five Arrows Capital Partners, a global investment firm mainly targeting healthcare, data & software, and technology-enabled business services, has acquired n2y for an undisclosed value. n2y develops and delivers special education software, curriculum, and learning tools

IMG Academy Parent / Nord Anglia Education; BPEA EQT Pending
Nord Anglia Education, a premium international school organization backed by BPEA EQT, a global investment firm, has acquired IMG Academy for \$1.25bn. IMG Academy offers on-campus and online sports education programs

Life Labs Learning / Atairos Pending
Atairos, a principal investment firm specializing in growth capital, has acquired Life Labs Learning for an undisclosed consideration. Life Labs Learning is a provider of leadership training for managers, teams, and executives

KnowBe4 / Vista Equity Partners Management February 2023
Vista Equity Partners Management, a global investment firm mainly targeting enterprise software, data, and technology-enabled organizations, has acquired KnowBe4 for \$3.5bn (13.03x LTM Revenue). KnowBe4 is a provider of security awareness training and simulated phishing platform

Compliance Learning of Thomson Reuters / LRN Corporation; Leeds Equity December 2022
LRN Corporation, backed by Leeds Equity Advisors, has acquired Compliance Learning of Thomson Reuters, an online training business unit that focuses on risk, compliance, and regulatory training; for an undisclosed value

Checkpoint Learning & West LegalEdcenter / CeriFi; Leeds Equity December 2022
CeriFi, an education, training, and certification provider backed by Leeds Equity Advisors, has acquired Checkpoint Learning & West LegalEdcenter, providers of continuing education services for tax, accounting, and legal sectors for an undisclosed value

Fullstack Academy / Simplilearn; Blackstone, Brand Capital November 2022
Simplilearn, an online learning bootcamp provider backed by Blackstone and Brand Capital, has acquired Fullstack Academy for \$31mm. Fullstack Academy is a platform offering technology education services through learning bootcamps

FWD Media / KIRKBI A/S October 2022
KIRKBI, the Kirk Kristiansen family-owned holding and investment company, has acquired FWD Media (dba BrainPop) for \$875mm. An educational technology business, BrainPOP, offers online educational solutions

(1) Market statistics sourced from Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases. Notes: M&A analysis based on deals announced during respective periods. Deal value represents aggregate deal value for disclosed transactions for time periods noted above

Select Public Education Services Companies

Public Markets Key Trading Statistics (4/30/2023)

Sub-sectors	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/21 - 4/30/23	1/1/22 - 4/30/23	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Educational Training, Content, and Publishing	11.2%	(7.5%)	56.4%	17.6%	2.38x	12.2x
Education Technology Platforms	35.6%	(9.9%)	57.6%	13.3%	4.23x	25.3x
Professional Education and For-Profit Services	1.5%	15.3%	50.8%	17.5%	1.86x	10.9x
Education Services Sector Mean	14.6%	(4.3%)	55.3%	15.8%	3.15x	17.1x

Public Markets Detail (4/30/2023)

Company	Country	Market Data			LTM Financials			Valuation Multiples Enterprise Value To:			
		% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	CY 2023 Revenue	LTM EBITDA	CY 2023 EBITDA
Educational Training, Content, and Publishing											
Wolters Kluwer N.V.	NL	97.4%	\$32,641	\$35,147	\$5,828	71.1%	30.1%	6.03x	5.66x	20.0x	17.4x
Pearson plc	GB	88.1%	\$7,965	\$8,908	\$4,628	46.7%	12.9%	1.92x	1.89x	14.9x	9.0x
Graham Holdings Company	US	84.4%	\$2,753	\$3,226	\$4,041	31.5%	12.8%	0.80x	0.80x	6.2x	10.5x
John Wiley & Sons, Inc.	US	70.9%	\$2,127	\$3,086	\$2,039	68.5%	14.2%	1.51x	1.44x	10.7x	7.2x
Sanoma Oyj	FI	53.3%	\$1,420	\$2,336	\$1,418	64.3%	17.8%	1.65x	1.53x	9.3x	6.2x
Mean					56.4%	17.6%		2.38x	2.26x	12.2x	10.1x
Median					64.3%	14.2%		1.65x	1.53x	10.7x	9.0x
Professional Education and For-Profit Services											
Grand Canyon Education, Inc.	US	97.6%	\$3,595	\$3,491	\$917	53.0%	28.9%	3.81x	3.67x	13.1x	12.0x
Strategic Education, Inc.	US	89.6%	\$2,142	\$2,159	\$1,063	43.0%	11.4%	2.03x	1.95x	17.8x	12.6x
Laureate Education, Inc.	US	92.8%	\$1,947	\$2,510	\$1,284	36.2%	26.3%	1.95x	1.84x	7.4x	6.5x
Adtalem Global Education Inc.	US	91.4%	\$1,844	\$2,545	\$1,452	55.5%	23.9%	1.75x	1.78x	7.3x	7.2x
Franklin Covey Co.	US	67.1%	\$509	\$474	\$276	76.1%	12.0%	1.72x	1.62x	14.3x	9.9x
Wilmington plc	GB	76.4%	\$300	\$283	\$144	17.3%	18.7%	1.97x	1.81x	10.5x	7.5x
Skillsoft Corp.	US	18.5%	\$197	\$673	\$555	72.6%	11.2%	1.21x	1.22x	10.8x	6.5x
American Public Education, Inc.	US	28.8%	\$109	\$255	\$606	52.4%	7.4%	0.42x	0.42x	5.7x	11.7x
Mean					50.8%	17.5%		1.86x	1.79x	10.9x	9.3x
Median					52.7%	15.4%		1.85x	1.79x	10.7x	8.7x

Source: Market statistics sourced from Capital IQ

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 4/30/2023

(1) Market Capitalization based on closing share prices as of 4/30/2023

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents



Select Public Education Services Companies (cont.)

Public Markets Detail (4/30/2023)

Company	Country	Market Data			LTM Financials			Valuation Multiples Enterprise Value To:			
		% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	CY 2023 Revenue	LTM EBITDA	CY 2023 EBITDA
Education Technology Platforms											
Duolingo, Inc.	US	93.0%	\$5,587	\$5,007	\$369	73.1%	NM	13.55x	10.14x	NM	NM
Instructure Holdings, Inc.	US	84.3%	\$3,806	\$4,135	\$491	64.0%	28.7%	8.43x	7.92x	29.3x	20.4x
Blackbaud, Inc.	US	99.4%	\$3,642	\$4,522	\$1,063	52.9%	10.5%	4.26x	4.13x	40.5x	13.8x
PowerSchool Holdings, Inc.	US	80.2%	\$3,393	\$4,491	\$641	67.1%	17.0%	7.01x	6.49x	41.2x	19.9x
Chegg, Inc.	US	59.8%	\$2,151	\$2,303	\$752	74.5%	13.3%	3.06x	3.06x	23.0x	9.4x
Coursera, Inc.	US	64.7%	\$1,833	\$1,066	\$551	60.1%	NM	1.93x	1.76x	NM	NM
Stride, Inc.	US	90.7%	\$1,811	\$1,889	\$1,809	35.3%	11.7%	1.04x	1.00x	8.9x	6.2x
Udemy, Inc.	US	52.7%	\$1,334	\$882	\$653	56.3%	NM	1.35x	1.22x	NM	NM
Docebo Inc.	CA	87.2%	\$1,277	\$1,064	\$143	80.3%	NM	7.45x	5.83x	NM	NM
Learning Technologies Group plc	GB	71.3%	\$1,118	\$1,287	\$719	10.7%	15.0%	1.79x	1.69x	11.9x	7.9x
HealthStream, Inc.	US	89.0%	\$756	\$720	\$270	65.6%	11.5%	2.66x	2.57x	23.1x	12.3x
2U, Inc.	US	42.1%	\$446	\$1,321	\$948	71.1%	8.1%	1.39x	1.34x	17.2x	8.3x
Tribal Group plc	GB	40.6%	\$104	\$110	\$101	37.5%	3.4%	1.09x	1.04x	32.4x	7.0x
Mean						57.6%	13.3%	4.23x	3.71x	25.3x	11.7x
Median						64.0%	11.7%	2.66x	2.57x	23.1x	9.4x
Total Mean						55.3%	15.8%	3.15x	2.84x	17.1x	10.4x
Total Median						58.2%	13.1%	1.93x	1.79x	13.7x	9.2x

Source: Market statistics sourced from CapitalIQ

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 4/30/2023

(1) Market Capitalization based on closing share prices as of 4/30/2023

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents



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U.S. Education Services Transaction History

Education Training & Content Services

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	LifeLabs Learning	Atairos	NA	NA	NA
Pending	Northwest Evaluation Association	Houghton Mifflin Harcourt Company	NA	NA	NA
Pending	The Equity Impact Center	Social Venture Partners Pittsburgh	NA	NA	NA
Pending	Association for Supervision and Curriculum Development	International Society For Technology In Education	NA	NA	NA
Pending	Valley Training Centers	Hilbert College	NA	NA	NA
Pending	Cybervista	CyberWire	NA	NA	NA
Pending	Business Media Solutions Inc	FOMO Worldwide Inc	NA	NA	NA
May-23	The Boda Group LLC	BTS Group AB	NA	NA	NA
Apr-23	Muse Virtual School	World Insurance Associates	NA	NA	NA
Apr-23	The Sales Board	Sales Empowerment Group	NA	NA	NA
Apr-23	Trinity Safety Group	Safety Management Group	NA	NA	NA
Apr-23	Salary Finance	FinFit Ops	NA	NA	NA
Apr-23	Experience Early Learning Company	DSSV	NA	NA	NA
Apr-23	Tinkergarten	Highlights For Children	NA	NA	NA
Apr-23	Torchiana Mastrov & Sapiro Inc	Waldron & Co	NA	NA	NA
Mar-23	CLARUS Corporation	Carnegie Dartlet	NA	NA	NA
Mar-23	Alexander Academy	Ivy Tutors Network	NA	NA	NA
Mar-23	The Business Gazette	Hype Snagger	NA	NA	NA
Mar-23	Learning Suite	LCVista	NA	NA	NA
Mar-23	OGAPMath	BoomWriter Media	NA	NA	NA
Mar-23	CBD School	New Phase Blends	NA	NA	NA
Mar-23	VetComm Corp.	Psykey	NA	NA	NA
Mar-23	MM411	Triumph Higher Education Group	NA	NA	NA
Mar-23	Verus Global	Perfect Creation	NA	NA	NA
Mar-23	Maui Dive Shop	RED Hospitality & Leisure Key West LLC	NA	NA	NA
Mar-23	Verus Global Inc	Perfect Creation Inc	NA	NA	NA
Mar-23	John Wiley & Sons Inc-Efficient Learning Test Prep business	UWorld LLC	NA	NA	NA
Mar-23	EPS School Specialty	Excolere Equity Partners	NA	NA	NA
Feb-23	WordPress 101 LLC	Awesome Motive Inc	NA	NA	NA
Feb-23	ProKnowledge LLC	Integra HR LLC	NA	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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U.S. Education Services Transaction History (cont.)

Education Training & Content Services (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Feb-23	Accelerate Learning Inc	Providence Equity Partners LLC	NA	NA	NA
Feb-23	The Babb Group Inc	Edusity Inc	NA	NA	NA
Feb-23	Career Sidekick LLC	Amai Digital Pte Ltd	NA	NA	NA
Feb-23	Really Great Reading Co LLC	Vistria Group LLC	NA	NA	NA
Feb-23	ProKnowledge	Integra HR	NA	NA	NA
Feb-23	Tools 4 Reading	95 Percent Group	NA	NA	NA
Feb-23	Rank	Semrush Holdings	NA	NA	NA
Feb-23	Mesmerize	MJH Life SCIENCES	NA	NA	NA
Feb-23	Winsor Learning	Imagine Learning	NA	NA	NA
Feb-23	Valuation Expo/Appraisal Buzz	Appraiser eLearning	NA	NA	NA
Feb-23	NERPSC	Lexipol	NA	NA	NA
Feb-23	Studio B Power Yoga	Private Investor	NA	NA	NA
Feb-23	NDT Classroom	The American Society for Nondestructive Testing	NA	NA	NA
Feb-23	Kidvestors Inc	AH Capital Management LLC	NA	NA	NA
Feb-23	Words Liive Inc	AH Capital Management LLC	NA	NA	NA
Feb-23	BW Industries Inc	Investor Group: Citigroup Inc, Goldman Sachs Asset Management LP, Kapor Capital	\$80	NA	NA
Feb-23	Panorama Education Inc	Undisclosed Acquiror	\$5	NA	NA
Feb-23	Rockdale Youth Soccer Association Inc	Patrick Vierhout	NA	NA	NA

Professional / Higher Education Services

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Merakey	Elwyn	NA	NA	NA
Pending	B. H. Carroll Theological Institute	East Texas Baptist University	NA	NA	NA
Pending	Pennsylvania College of Health Sciences	Saint Joseph's University	NA	NA	NA
Pending	Bloomfield College	Montclair State University	NA	NA	NA
Pending	IMG Academy Parent	BPEA EQT ; Nord Anglia Education	\$1,250	NA	NA
Pending	University of Phoenix Inc	Transformative Education Services Inc	NA	NA	NA
Apr-23	St. Augustine College	Lewis University	NA	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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U.S. Education Services Transaction History (cont.)

Professional / Higher Education Services (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Apr-23	Springtide Child Development	Cortica	NA	NA	NA
Apr-23	The U School	EducationDynamics	NA	NA	NA
Mar-23	Forge Team, Inc.	Investor Group: Undisclosed Acquiror, Eclipse Ventures LLC	\$4	NA	NA
Mar-23	Online Marketing Certified Professionals	National Institute For Social Media	NA	NA	NA
Mar-23	Dorsey School of Business	University HQ	NA	NA	NA
Mar-23	Flintstone Pre-K & Child Care Center	O2B Kids Early Education	NA	NA	NA
Mar-23	Dorsey College	Lindenwood Education System	NA	NA	NA
Feb-23	The Montessori Teacher Education Institute of Atlanta LLC	Cadence Education LLC	NA	NA	NA
Feb-23	The Suzuki School	Cadence Education LLC	NA	NA	NA
Feb-23	Greater Baton Rouge Hope Academy	St Lillian Academy	NA	NA	NA

Education Technology Services

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	n2y	Five Arrows Capital Partners	NA	NA	NA
Pending	Best Assistant Education Online Ltd-Education Business	Gravitas Education Holdings Inc	\$750	NA	NA
Pending	Cengage Learning Inc	Apollo Global Management Inc	\$500	NA	NA
Apr-23	Multisig Media Inc	BitAlpha Inc	NA	NA	NA
Apr-23	SchoolPass	Raptor Technologies	NA	NA	NA
Apr-23	Student Opportunity Center	PeopleGrove	NA	NA	NA
Mar-23	KnowledgeVine	Alliant Holdings	NA	NA	NA
Mar-23	TalVista	Clovers AI	NA	NA	NA
Mar-23	Quottly	Credentials eSCRIP-SAFE	NA	NA	NA
Mar-23	Akademios	Vital Source Technologies	NA	NA	NA
Mar-23	LightSail	Methods & Solutions	NA	NA	NA
Mar-23	Efficient Learning Systems	Uworld	NA	NA	NA
Mar-23	Learn2Earn Corporation	Sawas Learning Company	NA	NA	NA
Mar-23	Teacher Synergy	IXL Learning	NA	NA	NA
Mar-23	Personnel Decisions Research Institutes, LLC	Pearson plc	\$190	NA	NA
Mar-23	Readlee Inc.	Paper, Inc.	NA	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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U.S. Education Services Transaction History (cont.)

Education Technology Services (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Mar-23	Medecibel	The Beta Group	NA	NA	NA
Mar-23	Coursedog Inc	JMI Management Inc	\$90	NA	NA
Mar-23	Worksheet Genius	Vasil Jaiani	NA	NA	NA
Mar-23	Skale Education Inc. d.b.a. Upduo	Impact Venture Capital ; Sky9 Capital	NA	NA	NA
Mar-23	Trala, Inc.	Seven Seven Six	\$8	NA	NA
Mar-23	Visual Fractions	Vasil Jaiani	NA	NA	NA
Mar-23	Qualified, Inc.	Andela Inc.	NA	NA	NA
Mar-23	RedShelf, Inc.	NA	\$15	NA	NA
Mar-23	RangeForce Inc.	Cisco Investments ; Energy Impact Partners LLC ; KPN Ventures ; Lanx Capital Investments ; Lapa Capital LLC ; Paladin Capital Group	\$20	NA	NA
Mar-23	Playbook	EduMe Ltd.	NA	NA	NA
Mar-23	Learn2Learn Corp	Savvas Learning Co LLC	NA	NA	NA
Mar-23	MeTEOR Education LLC	Bain Capital Double Impact	NA	NA	NA
Feb-23	MajorClarity Inc	Paper Education Co Inc	NA	NA	NA
Feb-23	DevOps Institute	PeopleCert Holdings UK	NA	NA	NA
Feb-23	USN College Advisor	U.S. News & World Report LP	NA	NA	NA
Feb-23	Enspire Learning	Minnesota Mutual Companies	NA	NA	NA
Feb-23	Enhanced Prep	Study.com	NA	NA	NA
Feb-23	Eduthings	CEV Multimedia	NA	NA	NA
Feb-23	OKIN Educate line of business	educ8	NA	NA	NA
Feb-23	Marker Learning	Andreessen Horowitz LLC ; Cultural Leadership Fund ; Difference Partners ; Night Ventures Inc. ; Operator Partners LLC ; Primary Venture Management, LLC ; Virgin.com Limited	\$15	NA	NA
Feb-23	Mosaic by ACT	Learning Explorer, Inc.	NA	NA	NA
Feb-23	MSB School Services	Craftsman Capital Partners	NA	NA	NA
Feb-23	Thesis	SilverTree Equity	NA	NA	NA
Feb-23	Talent Neuron	Leeds Equity Advisors, Inc.	\$164	NA	NA
Feb-23	Pathify Holdings Inc.	Brex Asset Management LLC	NA	NA	NA
Feb-23	Synthesis School, Inc.	O'Shaughnessy Ventures, LLC	\$5	NA	NA
Feb-23	Moonhub	Khosla Ventures and GV, AIX Ventures, Day One Ventures	\$4	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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KPMG CF LLC advised Thomson Reuters (TSX:TRI) on multiple training / certification asset divestitures



KPMG

Compliance Learning

Wholly owned asset of



Has been acquired by



A portfolio company of

LEEDS EQUITY

Asset Overview

- LRN provides businesses with access to an expansive ethics and compliance management platform, comprehensive digital training solutions, actionable program analytics and insights, and trusted advisory services covering both ethical culture-building and the latest regulatory requirements

Significance of Transaction

- The acquisition strategically expands LRN's presence across Europe and Asia and adds additional financial services sector offerings and expertise
- With the acquisition of Compliance Learning, LRN has further established its position as the largest global provider of ethics and compliance program management and learning solutions serving over 2,500 companies and tens of millions of learners
- This acquisition substantially enhances LRN's capabilities and expertise in the financial services marketplace and accelerates several of its vertical market product strategies.

"Governance, risk and compliance solutions are now playing an even greater role in defining success in business as more boards, investors, and business leaders understand the impact that culture has on organizations and their performance."

LEEDS | Equity Partners

Jacques Galante, Partner at Leeds Equity

KPMG

Checkpoint Learning and West LegalEdcenter

Wholly owned assets of



Has been acquired by



A portfolio company of

LEEDS EQUITY

Asset Overview

















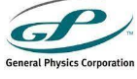






- Checkpoint Learning ("CPL") is a provider of continuing professional education solutions for tax and accounting professionals, providing individuals and firms with a wide catalog of courses along with the tools and an online learning platform to manage professional development
- West LegalEdcenter ("WLEC") provides continuing legal education solutions and services to thousands of legal professionals, maintaining an expansive library of on-demand educational content and knowledge that spans the legal world and manages compliance with legal education requirements

Significance of Transaction

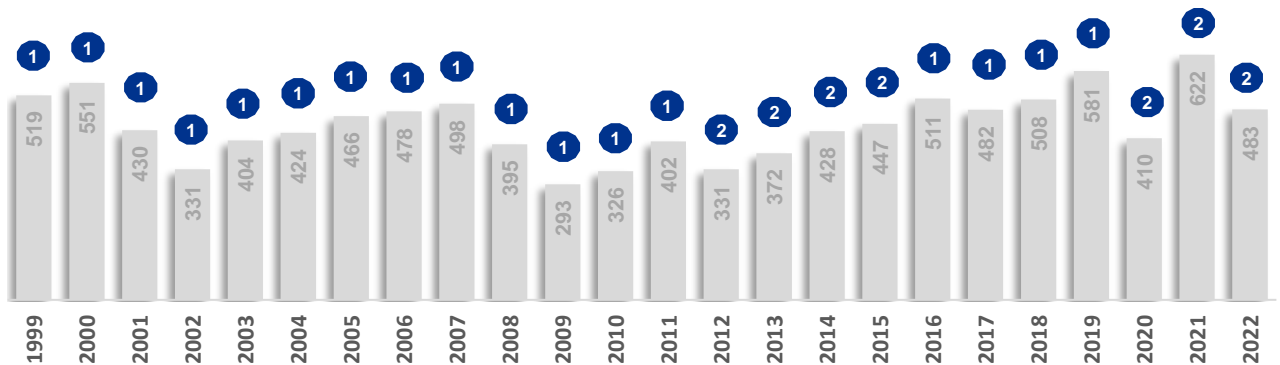
- This transaction significantly expanded CeriFi's professional licensing and continuing education offerings across the accounting, tax and legal sectors. With these two acquisitions, CeriFi now partners with over 5,000 financial and legal employers and 200 institutions of higher learning that have enabled over 1 million aspiring and practicing individuals to obtain critical professional licensure, enhance their ongoing knowledge base and skills, and to practice more effectively within their professions



Advising Leading Education Services Companies

 <p>has sold Checkpoint Learning and West Legal Edcenter</p>  <p>to</p> <p>a portfolio company of</p> 	 <p>has sold its compliance learning division</p>  <p>to</p> <p>a portfolio company of</p> 	 <p>has acquired</p> 	 <p>has acquired</p> 	 <p>provided strategic and transaction advisory services to UTI's senior management and Board of Directors</p>
 <p>has sold its</p> 	 <p>has sold its e-learning software suite to</p> 	 <p>has been acquired by</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 

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Note: The global Corporate Finance practice of KPMG International's network of independent member firms was ranked #1 as the top M&A middle-market adviser globally by Refinitiv, based on number of completed transactions, for the past 20 years

n = Market ranking by global transactions closed

483 global transactions in 2022

*Represents the global Corporate Finance practice of KPMG International's network of independent member firms.

Trust KPMG Corporate Finance LLC with your next transaction

KPMG Corporate Finance LLC - Global Business Services Team

Stephen W. Guy
Managing Director
Baltimore, MD
C: 443.946.9789
sguy@kpmg.com

W. Christopher Weber
Director
Baltimore, MD
C: 443.946.9593
wchristopherweber@kpmg.com

David Lazarek
Vice President
Baltimore, MD
C: 443.986.2316
dlazarek@kpmg.com

Marvin A. Althaus
Senior Associate
Chicago, IL
C: 312.882.9941
marvinalthaus@kpmg.com

Parker C. Knott
Associate
Baltimore, MD
C: 202.913.2190
pknott@KPMG.com

KPMG Corporate Finance* combines the focus of a boutique investment bank with the resources of a global investment banking platform...

The global Corporate Finance practice of KPMG International's network of independent member firms was ranked #1 as the top M&A middle-market adviser globally by Refinitiv, based on number of completed transactions, for the past 20 years

- **8,500** closed transactions over the last 20 years
- **2,500** M&A professionals worldwide
- **84** Countries **174** Offices globally
- **10** dedicated industry verticals

Global M&A Advisory

- Sell-side advisory
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- Buy-side advisory
- Distressed M&A
- International M&A Desk
- Debt capital advisory
- Fairness opinions

For more information, please contact:



Christopher Weber
Director, Education Services
Baltimore, MD 21202
M: 443.946.9593
wchristopherweber@kpmg.com

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