



Education & Training Industry Update

Business Services M&A

KPMG Corporate Finance LLC

Fall 2024

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:

Sub Sector	Mean Public Trading Multiples ⁽¹⁾	Description of Business Platform	Representative Public Companies
Education Technology Platforms	<div><div>TEV / LTM Rev3.88x</div><div>TEV / LTM EBITDA14.2x</div></div>	Providers of online and digital learning solutions and services	<div><div><ul style="list-style-type: none">BlackbaudCheggCourseraDoceboDuolingoHealthStream</div><div><ul style="list-style-type: none">Learning TechnologiesStrideTribal GroupUdemy</div></div>
Educational Training, Content, and Publishing	<div><div>TEV / LTM Rev2.74x</div><div>TEV / LTM EBITDA13.2x</div></div>	Offers educational courses, content, assessments and services	<div><div><ul style="list-style-type: none">Graham Holdings CompanyJohn Wiley & SonsPearsonSanomaWolters Kluwer</div></div>
Professional Education and For-Profit Services	<div><div>TEV / LTM Rev2.02x</div><div>TEV / LTM EBITDA10.8x</div></div>	Providers of post-secondary, higher education and professional learning solutions and services	<div><div><ul style="list-style-type: none">Adtalem Global EducationAmerican Public EducationFranklin CoveyGrand Canyon EducationLaureate Education</div><div><ul style="list-style-type: none">Skillsoft Corp.Strategic EducationUniversal Technical InstituteWilmington</div></div>

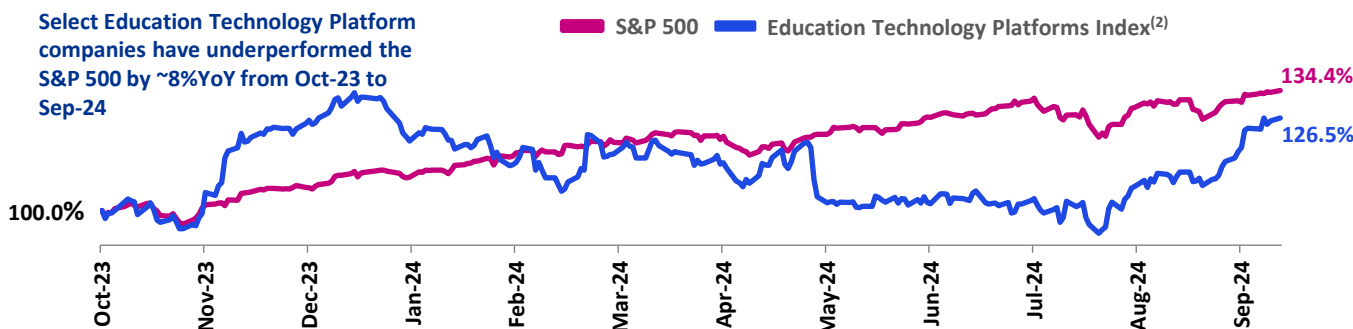
Source: Market statistics sourced from Capital IQ and based on 9/30/2024.
(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 9/30/2024.

Education Services Overview (cont.)

Recent Education Technology Platforms Earnings Summary

Company	Earnings Date	M&A Sentiment	Management M&A Commentary
Duolingo	August 7	Opportunistic	<ul style="list-style-type: none"> Focused on organic growth and optimization of subscription offerings In Jul-24, acquired Hobbes, an animation and motion design studio
Stride	August 6	Opportunistic	<ul style="list-style-type: none"> Backed by strong cash position, the Company continues to invest in business expansion, selectively pursue M&A deals, and return capital to shareholders
Chegg	August 5	Pause	<ul style="list-style-type: none"> Management focuses on organic growth initiatives including enhanced AI-driven experiences, organizational restructuring, and new product offerings
Udemy	July 31	Pause	<ul style="list-style-type: none"> Focused on supporting growth through organic opportunities including strategic partnerships, enhanced global distribution competence, and the launch of AI-powered capabilities
Blackbaud	July 31	Pause	<ul style="list-style-type: none"> Key priority areas include investment in product innovation and stock repurchases (M&A is not a priority currently)
Coursera	July 25	Active	<ul style="list-style-type: none"> Management continues to review potential M&A opportunities to drive growth across the Company's operations
HealthStream	July 23	Active	<ul style="list-style-type: none"> The Company maintains an active M&A pipeline and continues to evaluate potential bolt-on opportunities

Education Technology Platforms: Indexed Stock Performance



Recently reported Education Technology Platforms businesses reported mixed performance on an earnings per share (EPS) and revenue basis	Education Technology Platforms Co.	Consensus Estimate		Actual Results		% Difference	
		EPS ⁽¹⁾	Revenue	EPS ⁽¹⁾	Revenue	EPS ⁽¹⁾	Revenue
	Stride	\$1.31	\$526	\$1.15	\$534	(12.2%)	1.5%
	Blackbaud	\$1.04	\$289	\$1.08	\$287	3.8%	(0.7%)
	Udemy	(\$0.01)	\$194	(\$0.04)	\$194	NM	0.0%
	Duolingo	\$0.32	\$177	\$0.41	\$178	28.1%	0.6%
	Coursera	\$0.02	\$165	\$0.09	\$170	350.0%	3.0%
	Chegg	\$0.23	\$160	\$0.02	\$163	(91.3%)	1.9%
	HealthStream	\$0.12	\$73	\$0.16	\$72	33.3%	(1.4%)

Source: Market statistics sourced from Capital IQ and based on 9/30/2024. All figures in USD and in millions, where applicable, converted at rates as of 9/30/2024

(1) Normalized EPS that excludes the effects of exceptional items to standardize the metric across the peer group

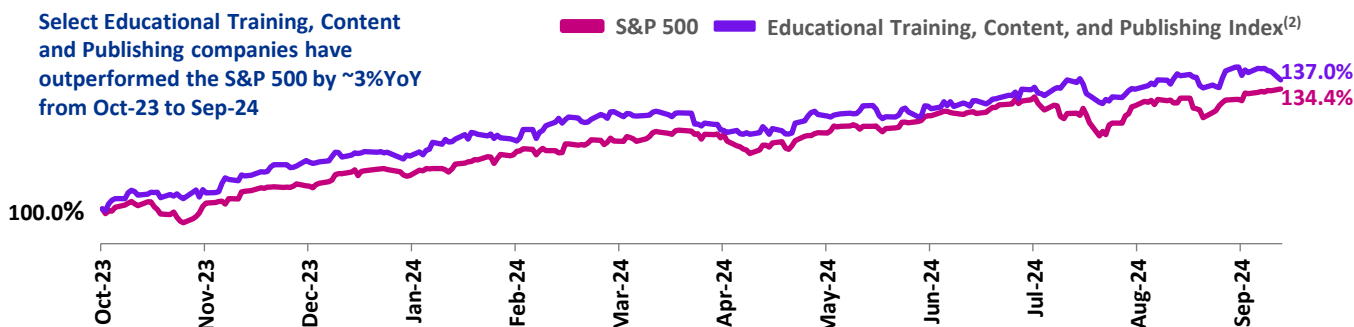
(2) Select Education Technology Platform companies include those defined in the table above

Education Services Overview (cont.)

Recent Educational Training, Content, and Publishing Earnings Summary

Company	Earnings Date	M&A Sentiment	Management M&A Commentary
Wolters Kluwer	July 31	Active	<ul style="list-style-type: none"> Management continues to pursue strategic M&A opportunities to drive innovation and cloud capabilities
Pearson	July 29	Active	<ul style="list-style-type: none"> The Company plans to invest in both organic and inorganic opportunities to solidify the core business portfolio as well as to expand AI capabilities
Sanoma	July 24	Active	<ul style="list-style-type: none"> Management continues to deploy cash from the Company's balance sheet to expand current service offerings through M&A
John Wiley & Sons	June 13	Active	<ul style="list-style-type: none"> Although management is not actively reviewing buy-side M&A opportunities, the Company continues to execute on divestitures of non-core assets
Graham Holdings*	May 7	Active	<ul style="list-style-type: none"> Management anticipates driving growth through organic initiatives, strategic bolt-on opportunities, and other partnerships strategies

Educational Training, Content, and Publishing: Indexed Stock Performance



Recently reported Educational Training, Content, and Publishing businesses reported mixed performance on an earnings per share (EPS) and revenue basis		Consensus Estimate		Actual Results		% Difference	
	<u>Educational Training, Content, and Publishing Co.</u>	EPS ⁽¹⁾	Revenue	EPS ⁽¹⁾	Revenue	EPS ⁽¹⁾	Revenue
	Wolters Kluwer	-	-	\$0.93	\$1,549	-	-
	Graham Holdings	-	-	\$0.23	\$1,185	-	-
	Pearson	-	-	\$0.13	\$1,108	-	-
	John Wiley & Sons	\$0.81	\$439	\$1.21	\$468	49.4%	6.6%
	Sanoma	\$0.13	\$347	\$0.15	\$367	15.4%	5.8%

Source: Market statistics sourced from Capital IQ and based on 9/30/2024. All figures in USD and in millions, where applicable, converted at rates as of 9/30/2024

(1) Normalized EPS that excludes the effects of exceptional items to standardize the metric across the peer group

(2) Select Educational Training, Content, and Publishing companies include those defined in the table above

*: Graham M&A comments per Shareholder/Analyst Call report on May. 7th, 2024



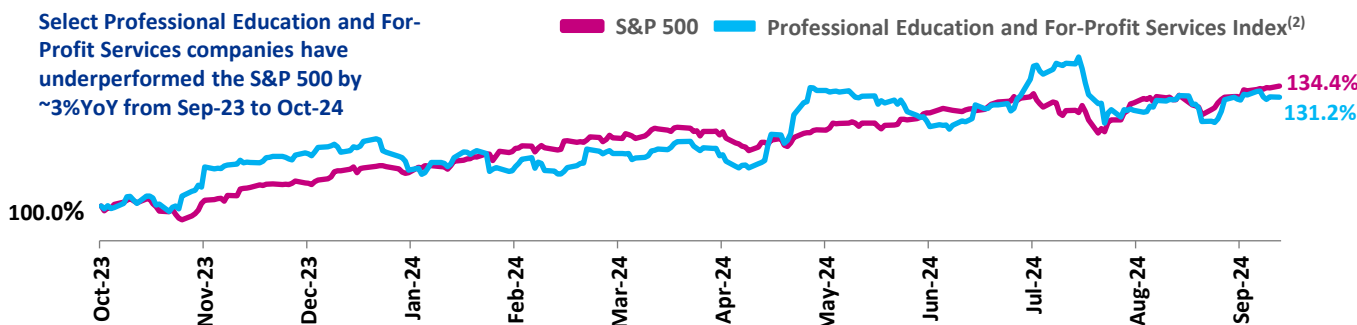
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Education Services Overview (cont.)

Recent Professional Education and For-Profit Services Earnings Summary

Company	Earnings Date	M&A Sentiment	Management M&A Commentary
Universal Technical Institute	August 7	Active	<ul style="list-style-type: none"> The company plans to opportunistically pursue strategic acquisitions
Grand Canyon Education	August 6	Pause	<ul style="list-style-type: none"> Management remains focused on organic growth opportunities
American Public Education	August 6	Pause	<ul style="list-style-type: none"> Prioritizes organic growth opportunities by primarily focusing on higher education and online education markets
Adtalem Global Education	August 6	Pause	<ul style="list-style-type: none"> Key priority areas include undertaking growth investments mainly in student-facing technology and physical expansion initiatives
Laureate Education	August 1	Pause	<ul style="list-style-type: none"> Management is not currently focused on M&A to drive growth – the strategic priority is product innovation through organic program expansions
Strategic Education	July 31	Opportunistic	<ul style="list-style-type: none"> Although the Company is not actively pursuing M&A, management plans to increase organic investment in the Education Technology Services segment
Franklin Covey Co.	June 26	Opportunistic	<ul style="list-style-type: none"> Management plans to return capital to shareholders through stock repurchases and has de-emphasized M&A as a driver for growth
Skillsoft Corp.	June 10	Pause	<ul style="list-style-type: none"> The Company is focused on evaluating strategic decisions regarding internal organizational structure & operating model

Professional Education and For-Profit Services: Indexed Stock Performance



Recently reported Professional Education and For-Profit Services businesses reported mixed performance on an earnings per share (EPS) and revenue basis	Professional Education and For-Profit Services Co.	Consensus Estimate		Actual Results		% Difference	
		EPS ⁽¹⁾	Revenue	EPS ⁽¹⁾	Revenue	EPS ⁽¹⁾	Revenue
	Laureate Education	\$0.63	\$484	\$0.77	\$499	22.2%	3.1%
	Adtalem Global Education	\$1.28	\$399	\$0.71	\$410	(44.5%)	2.8%
	Strategic Education	\$1.19	\$308	\$1.33	\$312	11.8%	1.3%
	Grand Canyon Education	\$1.10	\$224	\$1.27	\$227	15.5%	1.3%
	Universal Technical Institute	\$0.06	\$173	\$0.09	\$177	50%	2.7%
	American Public Education	\$0.01	\$154	(\$0.07)	\$153	NM	(0.6%)
	Skillsoft Corp.	(\$1.99)	\$134	(\$3.42)	\$128	NM	(4.5%)
	Franklin Covey Co.	\$0.39	\$72	\$0.43	\$73	10.3%	1.4%

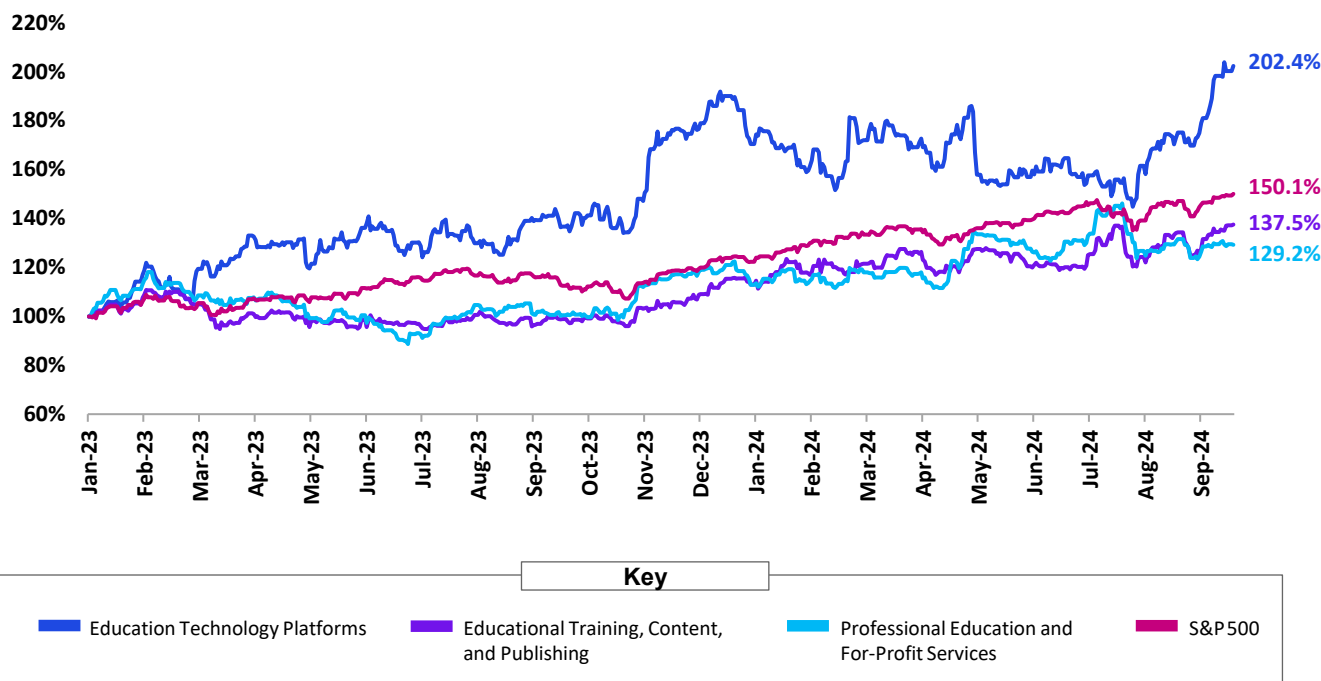
Source: Market statistics sourced from Capital IQ and based on 9/30/2024. All figures in USD and in millions, where applicable, converted at rates as of 9/30/2024

(1) Normalized EPS that excludes the effects of exceptional items to standardize the metric across the peer group

(2) Select Professional Education and For-Profit Services companies include those defined in the table above

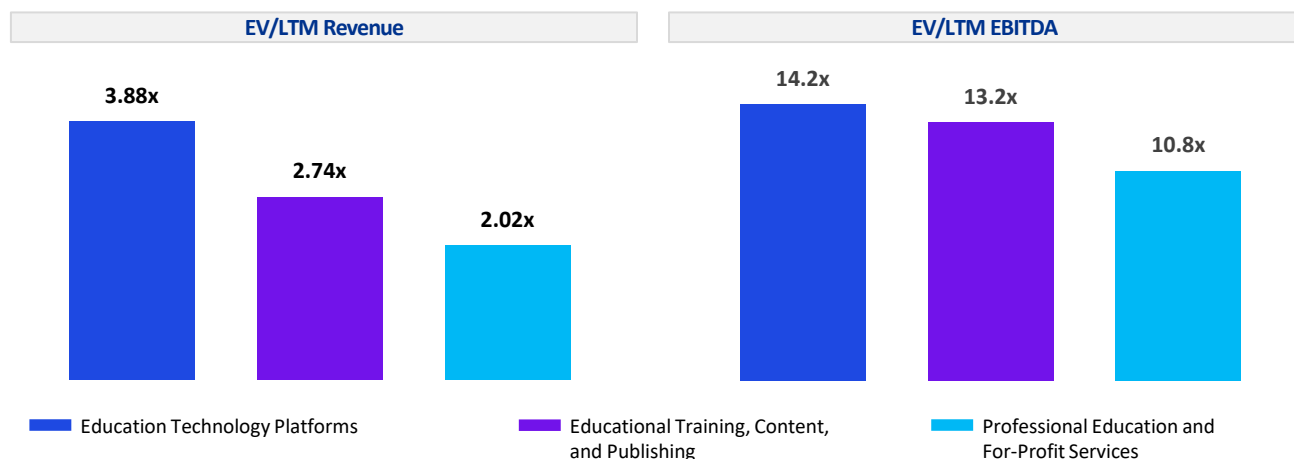
Education Services Public Markets Update

2023 to YTD Sep-2024 Indexed Stock Performance



Sub-sectors	Share Performance (Jan-23 to Sep-24)	Mean EV/LTM EBITDA
Education Technology Platforms	102.4%	14.2x
Educational Training, Content, and Publishing	37.5%	13.2x
Professional Education and For-Profit Services	29.2%	10.8x
S&P 500	50.1%	

Financial Metrics⁽¹⁾ for Education Services Peer Groups (9/30/2024)



Source: Market statistics sourced from Capital IQ

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



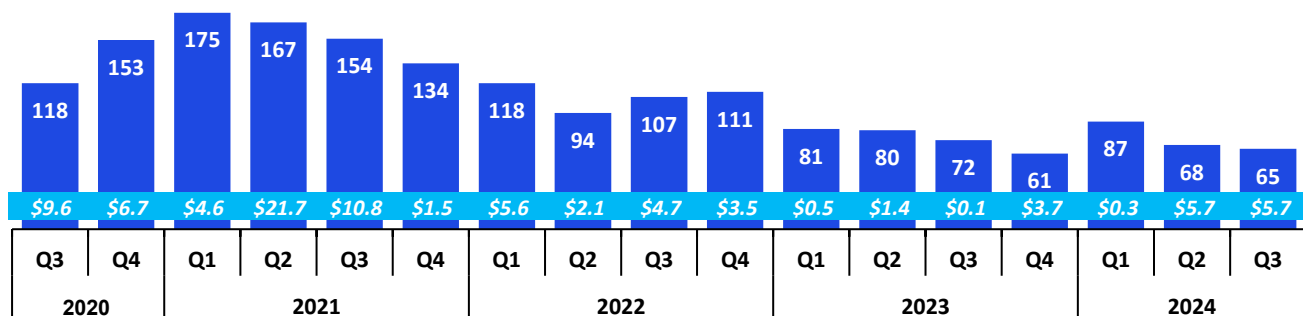
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Education Services M&A Market Commentary

- Year-over-year, Q3 2024 global education services transaction value increased to \$5.7bn from \$0.1bn in Q3 2023. Over the same period, transaction volume in the sector decreased by 9.7%
- Quarter-over-quarter, Q3 2024 global education services transaction activity decreased by 4.4% from Q2 2024, while the reported transaction value in the sector remained flat at \$5.7bn for both quarters

Education Services Announced Deal Volume and Value⁽¹⁾

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



Recent Notable U.S. Education Services Deals

Announced 2024

Stratford Education Group Inc./ Nightfood Holdings, Inc. (OTCPK:NGTF)

Nightfood Holdings, Inc., a development holding company, announced the acquisition of Stratford Education Group, Inc (dba: Los Angeles Cooking School) for an undisclosed sum. Stratford Education operates as a culinary education institute.

October 2024

PowerSchool Holdings, Inc./ Bain Capital; Onex Corporation (TSX:ONEX); Vista Equity Partners Management, LLC

Bain Capital, LP, a diversified private equity firm, has acquired PowerSchool Holdings, Inc. for \$5.4bn, 7.47x LTM Revenue and 37.7x LTM EBITDA. PowerSchool Holdings is a provider of cloud based software for K-12 education. Onex Corporation and Vista Equity Partners retained a minority investment in the company.

September 2024

Acceleration Academies, LLC / Excolere Equity Partners, LLC

Excolere Equity Partners, LLC, a human capital and education focused middle market private equity firm, acquired Acceleration Academies, LLC for an undisclosed sum. Acceleration Academies is an educational institute offering accredited curriculum enabling students to earn a high school diploma.

September 2024

Vivido, LLC/ Wilson Language Training Corporation (Alpine Management Services III, LLC)

Wilson Language Training Corporation (backed by Alpine Management Services III, LLC), a provider of supplemental literacy curriculum has acquired Vivido, LLC, an instructional teaching solution provider focused on language and literacy . Transaction terms were undisclosed.

August 2024

International Montessori Academy / Cadence Education, Inc. (Apax Partners, LLC)

Cadence Education, Inc. (backed by Apax Partners, LLC), a provider of early learning and community-oriented Montessori programs, acquired International Montessori Academy, an operator of a private school community for children. Transaction terms were undisclosed.

July 2024

Instructure Holdings (Instructure) / KKR & Co. (NYSE:KKR); Dragoneer Investment Group

Instructure Holdings, a leading learning ecosystem, entered into a definitive agreement to be taken-private by investment funds managed by KKR & Co. and Dragoneer Investment Group for \$4.9bn, 7.93x LTM Revenue and 22.9x LTM EBITDA.

July 2024

Douglas Stewart Software & Services, LLC / Climb Global Solutions, Inc. (NASDAQ:CLMB)

Climb Global Solutions, Inc. a provider of value added IT solutions with a focus on distribution and sales, has acquired Douglas Stewart Software & Services, LLC for a sum of \$20.3mn and 3.8x LTM EBITDA. Douglas Stewart Software & Services provides SaaS based education solutions.

July 2024

University of St. Augustine / Perdoceo Education Corporation (NasdaqGS:PRDO)

Perdoceo Education, a postsecondary education service provider, has announced the acquisition of the University of St. Augustine (Health Sciences) for \$144mn and 0.85x LTM Revenue. The University of St. Augustine (Health Sciences) offers healthcare focused graduate degree programs.

(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 (9/30/2024)

Sub-sectors	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/22 - 9/30/24	1/1/23 - 9/30/24	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Education Technology Platforms	39.4%	102.4%	56.1%	12.7%	3.88x	14.2x
Educational Training, Content, and Publishing	27.9%	37.5%	58.1%	18.3%	2.74x	13.2x
Professional Education and For-Profit Services	(6.3%)	29.2%	52.2%	18.6%	2.02x	10.8x
Education Services Sector Mean	21.4%	48.3%	55.0%	16.4%	2.94x	12.4x

Public Markets Detail (9/30/2024)

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:			
		Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2024 Revenue	CY 2024 EBITDA
Education Technology Platforms												
Duolingo, Inc.	US	\$282.02	94.8%	\$12,279	\$11,448	\$634	73.3%	6.9%	18.04x	NM	15.54x	NM
Blackbaud, Inc.	US	\$84.68	95.6%	\$4,278	\$5,304	\$1,139	55.4%	19.5%	4.66x	23.8x	4.51x	13.6x
Stride, Inc.	US	\$85.31	98.5%	\$3,630	\$3,444	\$2,040	37.4%	14.5%	1.69x	11.7x	1.64x	8.5x
Docebo Inc.	CA	\$44.18	78.2%	\$1,333	\$1,252	\$200	80.8%	7.3%	6.25x	NM	5.84x	38.0x
Coursera, Inc.	US	\$7.94	37.3%	\$1,246	\$540	\$674	52.3%	NM	0.80x	NM	0.77x	20.3x
Udemy, Inc.	US	\$7.44	46.5%	\$1,119	\$711	\$765	60.0%	NM	0.93x	NM	0.91x	29.2x
Learning Technologies Group plc	GB	\$1.27	96.9%	\$1,008	\$1,097	\$667	14.7%	18.9%	1.64x	8.7x	1.73x	8.1x
HealthStream, Inc.	US	\$28.84	92.6%	\$877	\$813	\$285	66.4%	13.6%	2.85x	20.9x	2.78x	12.3x
Chegg, Inc.	US	\$1.77	15.4%	\$183	\$455	\$683	73.4%	12.3%	0.67x	5.4x	0.72x	2.9x
Tribal Group plc	GB	\$0.59	59.2%	\$125	\$141	\$110	47.3%	8.8%	1.28x	14.6x	1.23x	7.3x
Mean							56.1%	12.7%	3.88x	14.2x	3.57x	15.6x
Median							57.7%	13.0%	1.67x	13.1x	1.69x	12.3x
Educational Training, Content, and Publishing												
Wolters Kluwer N.V.	NL	\$168.75	95.1%	\$40,249	\$43,523	\$6,161	72.2%	30.7%	7.06x	23.0x	6.58x	20.3x
Pearson plc	GB	\$13.58	93.5%	\$9,013	\$10,813	\$4,485	50.6%	17.5%	2.41x	13.8x	2.23x	10.1x
Graham Holdings Company	US	\$821.72	99.9%	\$3,592	\$4,260	\$4,616	29.4%	9.8%	0.92x	9.4x	0.88x	10.6x
John Wiley & Sons, Inc.	US	\$48.25	98.1%	\$2,619	\$3,566	\$1,826	72.4%	16.1%	1.95x	12.1x	2.09x	9.0x
Sanoma Oyj	FI	\$7.54	87.2%	\$1,233	\$2,048	\$1,497	65.9%	17.4%	1.37x	7.9x	1.37x	5.3x
Mean							58.1%	18.3%	2.74x	13.2x	2.63x	11.1x
Median							65.9%	17.4%	1.95x	12.1x	2.09x	10.1x

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 9/30/2024

(1) Market Capitalization based on closing share prices as of 9/30/2024

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



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Select Public Education Services Companies (cont.)

Public Markets Detail (9/30/2024)

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:			
		Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM	LTM	CY 2024	CY 2024
									Revenue	EBITDA	Revenue	EBITDA
Professional Education and For-Profit Services												
Grand Canyon Education, Inc.	US	\$141.85	90.0%	\$4,121	\$3,888	\$1,002	52.5%	30.0%	3.88x	12.9x	3.77x	11.6x
Adtalem Global Education Inc.	US	\$75.48	94.1%	\$2,845	\$3,473	\$1,585	55.9%	21.9%	2.19x	10.0x	2.12x	9.0x
Laureate Education, Inc.	US	\$16.61	94.4%	\$2,534	\$3,007	\$1,546	35.9%	27.1%	1.95x	7.2x	1.93x	6.8x
Strategic Education, Inc.	US	\$92.55	74.9%	\$2,256	\$2,198	\$1,191	47.1%	17.7%	1.84x	10.4x	1.80x	9.6x
Universal Technical Institute, Inc.	US	\$16.26	82.2%	\$875	\$1,072	\$707	53.9%	10.4%	1.52x	14.5x	1.44x	10.0x
Franklin Covey Co.	US	\$41.13	91.5%	\$539	\$510	\$281	76.4%	13.5%	1.82x	13.4x	1.77x	9.3x
Wilmington plc	GB	\$5.36	95.7%	\$478	\$392	\$124	22.0%	24.5%	3.15x	12.9x	2.95x	11.6x
American Public Education, Inc.	US	\$14.75	70.1%	\$261	\$376	\$611	52.1%	9.5%	0.62x	6.5x	0.60x	5.9x
Skillsoft Corp.	US	\$15.50	74.3%	\$128	\$637	\$537	73.6%	13.1%	1.19x	9.1x	1.23x	5.9x
Mean							52.2%	18.6%	2.02x	10.8x	1.96x	8.8x
Median							52.5%	17.7%	1.84x	10.4x	1.80x	9.3x
Total Mean							55.0%	16.4%	2.94x	12.4x	2.77x	12.0x
Total Median							54.7%	15.3%	1.83x	11.9x	1.79x	9.6x

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 9/30/2024

(1) Market Capitalization based on closing share prices as of 9/30/2024

(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 Technology Platforms

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Ann.	Instructure Holdings	KKR & Co.; Dragoneer Investment Group	\$4,715	8.47x	25.0x
Ann.	Nomadic Learning	Guild Education	NA	NA	NA
Oct-24	PowerSchool Holdings, Inc.	Bain Capital; Onex Corporation; Vista Equity Partners Management	\$5,403	7.47x	37.7x
Jul-24	Douglas Stewart Software & Services	Climb Global Solutions	\$20	NA	3.8x
Jul-24	Virtual Class Business of Coursemojo	Education Solutions Services	NA	NA	NA
Jul-24	EdPower	Prometric / EQT	NA	NA	NA
Jun-24	4th Down Solutions	ACTO Technologies	NA	NA	NA
Jun-24	Brainier Solutions	ClearCompany / Gemspring Capital	NA	NA	NA
May-24	Davinci Education	Elentra Corp. / Achieve Partners Management	NA	NA	NA
May-24	Udacity	Accenture	NA	NA	NA
Feb-24	Outlier.org	Savvas Learning Company / Nexus Capital Management	NA	NA	NA
Jan-24	Classward	Phlebotomy Training Specialists / Eden Capital Management	NA	NA	NA
Dec-23	Infosec Learning	MIS Training Institute Holdings	NA	NA	NA
Oct-23	BlockBeam	Patika	NA	NA	NA
Oct-23	Empowered Education	ISSA / Tailwind Capital Group	NA	NA	NA
Sep-23	Empoweru	FB Topco / American Securities	NA	NA	NA
Mar-23	Readlee	Paper	NA	NA	NA
Aug-23	Meteor Learning	Noodle Partners	NA	NA	NA
Jul-23	Teaching Transitions	Home Care Pulse / Cressey & Company	NA	NA	NA
May-23	n2y	Five Arrows Capital Partners	NA	NA	NA
Apr-23	Digitas Education	BitAlpha	NA	NA	NA
Apr-23	SchoolPass	Raptor Technologies / Ares Capital; Thoma Bravo; JMI Management	NA	NA	NA
Apr-23	Student Opportunity Center	PeopleGrove / The Riverside Company	NA	NA	NA
Mar-23	KnowledgeVine	Alliant Holdings	NA	NA	NA
Mar-23	TalVista	Clovers AI	NA	NA	NA
Mar-23	Personnel Decisions Research Institutes	Pearson	\$187	NA	NA
Mar-23	Quottly	Instructure Holdings / KKR & Co.; Dragoneer Investment Group	NA	NA	NA
Mar-23	Akademios	Vital Source Technologies / Francisco Partners Management	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 Platforms (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Mar-23	LightSail	Methods & Solutions	NA	NA	NA
Mar-23	Worksheet Genius	Visual Fractions	NA	NA	NA
Mar-23	Qualified	Andela	NA	NA	NA
Mar-23	Medecibel	The Beta Group	NA	NA	NA
Mar-23	Playbook	EduMe	NA	NA	NA
Mar-23	Learn2Earn Corporation	Savvas Learning Company / Nexus Capital Management	NA	NA	NA
Mar-23	Teacher Synergy	IXL Learning	NA	NA	NA
Feb-23	Efficient Learning Systems	Uworld	NA	NA	NA
Feb-23	DevOps Institute	PeopleCert International	NA	NA	NA
Feb-23	USN College Advisor	U.S. News & World Report	NA	NA	NA
Feb-23	Enspire Learning	Minnesota Mutual Companies	NA	NA	NA
Feb-23	Enhanced Prep	Study.com	NA	NA	NA
Feb-23	OKIN Educate line of business	educ8	NA	NA	NA
Feb-23	Eduthings	CEV Multimedia / The Riverside Company	NA	NA	NA
Feb-23	Mosaic by ACT	Learning Explorer	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	\$164	NA	NA
Feb-23	Visitor Aware	Singlewire Software / PSG Equity	NA	NA	NA
Dec-22	MajorClarity	Paper	NA	NA	NA
Dec-22	MeTEOR Education	Bain Capital	NA	NA	NA

Educational Training, Content, and Publishing

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Ann.	Big Brothers Big Sisters of the Twin Tiers	Big Brothers Big Sisters of Northeastern Pennsylvania	NA	NA	NA
Ann.	Stratford Education Group	Nightfood Holdings	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.)

Educational Training, Content, and Publishing (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Sep-24	Industrial Training International	Interplay Learning / The Goldman Sachs Group; Owl Ventures	NA	NA	NA
Sep-24	Vivido	Wilson Language Training Corporation / Alpine Management Services III	NA	NA	NA
Sep-24	Compliance Training Online	360training.com / GreyLion Partners; Vestar Capital Partners; Perella Weinberg Partners	NA	NA	NA
Sep-24	SNEP	Lerner Universal Corporation	NA	NA	NA
Aug-24	Kalkomey Enterprises	Weatherford Capital Management	NA	NA	NA
Jun-24	Kalkomey Enterprises	Macquarie Group	NA	NA	NA
Jun-24	ALL STOP! Survival & Safety Training	3T Global / Blue Water Energy	NA	NA	NA
Jun-24	Acadience Learning	Wilson Language Training Corporation / Alpine Management Services	NA	NA	NA
May-24	Wiley Edge	Inspirit Management	\$53	NA	NA
May-24	Milwaukee Children's Choir	Wisconsin Conservatory of Music	NA	NA	NA
May-24	Summit Professional Education	Sterling Partners	NA	NA	NA
Apr-24	Foghorn Tutors	Mountbattan Tutors	NA	NA	NA
Apr-24	Seaschool	Viking Mergers & Acquisitions	NA	NA	NA
Apr-24	CIP Cyber	OPSWAT / Brighton Park Capital Management	NA	NA	NA
Mar-24	KMK Educational Services	Axcel / Alpine Management Services	NA	NA	NA
Mar-24	ProSolutions Training	StraighterLine / BV Investment Partners	NA	NA	NA
Mar-24	Paulson Training Programs	Certus / Ridgmont Partners Management	NA	NA	NA
Feb-24	Innovative Learning Concepts	Leeds Equity Advisors	NA	NA	NA
Feb-24	CEU Creations	Level Education Group / Baum Capital Partners Management	NA	NA	NA
Feb-24	Sylvan Learning	Unleashed Brands Group / Seidler Kutsenda Management Company	NA	NA	NA
Feb-24	Morpheme Magic	95 Percent Group / Leeds Equity Advisors	NA	NA	NA
Jan-24	Three Mathnasium Franchise Locations in Brookline, Fresh Pond, & Walpole, MA	Crazy About Math	NA	NA	NA
Jan-24	Bellwether Media	Lineage Capital	NA	NA	NA
Jan-24	The Ekus Group	Jean V. Naggar Literary Agency	NA	NA	NA
Jan-24	Skyfactor Benchworks	Elentra Corp. / Achieve Partners Management	NA	NA	NA
Jan-24	Cathbad House	Matter Now	NA	NA	NA
Jan-24	Mortgage Educators and Compliance	360training.com / Vestar Capital Partners; GreyLion Capital	NA	NA	NA
Jan-24	The Equity Impact Center	Social Venture Partners Pittsburgh	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.)

Educational Training, Content, and Publishing (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Dec-23	learnScapes	Exeter Street Capital Partners; Siguler Guff & Company	NA	NA	NA
Nov-23	Association for Supervision and Curriculum Development	International Society For Technology In Education	NA	NA	NA
Sep-23	Mastery Education	Perfection Learning Corporation	NA	NA	NA
Aug-23	BankersHub	Noggin Guru	NA	NA	NA
Jul-23	Workforce180	Certus / Ridgemonst Partners Management	NA	NA	NA
May-23	Valley Training Centers	Hilbert College	NA	NA	NA
May-23	Northwest Evaluation Association	Houghton Mifflin Harcourt Company / Veritas Capital Fund Management	NA	NA	NA
Apr-23	Trinity Safety Group	Safety Management Group / NMS Capital Services	NA	NA	NA
Apr-23	The Sales Board	Sales Empowerment Group / RFE Investment Partners	NA	NA	NA
Apr-23	Waldron & Co	Torchiana	NA	NA	NA
Apr-23	Tinkergarten	Highlights For Children	NA	NA	NA
Mar-23	Lifelabs Learning	Atairos	NA	NA	NA
Mar-23	Accelerate Learning	Providence Equity Partners	NA	NA	NA
Mar-23	CLARUS Corporation	Carnegie Dartlet / Shamrock Capital Advisors	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	MM411	Triumph Higher Education Group / Camden Partners Holdings	NA	NA	NA
Mar-23	Verus Global	Perfect Creation / Eureka Equity Partners	NA	NA	NA
Feb-23	ProKnowledge	Integra HR	NA	NA	NA
Feb-23	Tools 4 Reading	95 Percent Group / Leeds Equity Advisors	NA	NA	NA
Feb-23	Winsor Learning	Imagine Learning / Onex Corporation; Silver Lake Technology Management	NA	NA	NA
Feb-23	Valuation Expo/Appraisal Buzz	Appraiser eLearning	NA	NA	NA
Feb-23	Career Sidekick	Amai Digital Pte	NA	NA	NA
Feb-23	NERPSC	Lexipol / GTCR	NA	NA	NA
Feb-23	NDT Classroom	The American Society for Nondestructive Testing	NA	NA	NA

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

Professional Education and For-Profit Services

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Ann.	Fashion Institute Of Design & Merchandising	SKEMA Business School	NA	NA	NA
Ann.	University of Phoenix	Transformative Education Services	NA	NA	NA
Ann.	Bluffton University	The University Of Findlay	NA	NA	NA
Ann.	Marymount Manhattan College	Northeastern University	NA	NA	NA
Ann.	University of St. Augustine for Health Sciences	Perdoceo Education Corporation	\$144	0.85x	NA
Ann.	Peirce College	Lackawanna College	NA	NA	NA
Ann.	Substantially All Assets of Contra Costa Medical Career College	Legacy Education	NA	NA	NA
Ann.	Gannon University	Ursuline College	NA	NA	NA
Ann.	Omega School	Literacy Network	NA	NA	NA
Sep-24	Acceleration Academies	Excolere Equity Partners	NA	NA	NA
Sep-24	Central School of Practical Nursing	Cleveland Center For Arts And Technology	NA	NA	NA
Aug-24	International Montessori Academy	Cadence Education / Apax Partners	NA	NA	NA
Aug-24	California Miramar University	SP Jain Group	NA	NA	NA
Aug-24	The California College of Ayurveda	Hindu University Of America	NA	NA	NA
Aug-24	Real Estate Institute	Aceable / HGGC; Sageview Capital; NextGen Venture Partners	NA	NA	NA
Jul-24	Bertelsen Education	Roper Technologies	NA	NA	NA
Jul-24	Little Learners	Busy Bees Holdings	NA	NA	NA
Jul-24	International Institute of Digital Marketing	IABAC	NA	NA	NA
Jun-24	Salus University	Drexel University	NA	NA	NA
Jun-24	Two Lexington Life Academy Locations in Arizona	FB Topco / American Securities	NA	NA	NA
May-24	Cambridge College	Bay Path University	NA	NA	NA
May-24	Talem Health	Clinical and Patient Educators Association	NA	NA	NA
May-24	Susquehanna Prep / Apple Tree Preschool	Wyoming Seminary Prep School	NA	NA	NA
May-24	Q-munity	Resonance Alliance	NA	NA	NA
May-24	Mastery Transcript Consortium	Educational Testing Service	NA	NA	NA
Apr-24	Columbia Academy	Endeavor Schools	NA	NA	NA
Feb-24	Maryland University Of Integrative Health	Notre Dame Of Maryland University	NA	NA	NA
Feb-24	Notre Dame Catholic High School	Sacred Heart University	\$15	NA	NA

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

Professional Education and For-Profit Services (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Jan-24	Magical Beginnings Learning Centers	Sterling Partners	NA	NA	NA
Jan-24	Fluent Seeds	Center for the Collaborative Classroom	NA	NA	NA
Jan-24	Big Blue Marble Academy	Leeds Equity Advisors	NA	NA	NA
Jan-24	Pennsylvania College of Health Sciences	Saint Joseph's University	NA	NA	NA
Jan-24	Wiley edu	Academic Partnerships / Finback Investment Partners	NA	NA	NA
Dec-23	Five Schools of Bundle of Joy in Richmond, Va	Cadence Education / Apax Partners	NA	NA	NA
Dec-23	Five schools of Castle Montessori in the Dallas-Fort Worth	Cadence Education / Apax Partners	NA	NA	NA
Dec-23	Two Schools of Busy Bee Preschool in Whitman, Ma	Cadence Education / Apax Partners	NA	NA	NA
Dec-23	Blackfox Training Institute	EPTAC Corporation / Salt Creek Capital II	NA	NA	NA
Dec-23	Kamehameha Schools	Hawaiian Financial Federal Credit Union	NA	NA	NA
Nov-23	The Learning Spectrum	New Story / Audax Management Company	NA	NA	NA
Nov-23	National Tractor Trailer School	Rock Gate Capital	NA	NA	NA
Nov-23	Smith System Driver Improvement Institute	MidOcean Partners	NA	NA	NA
Nov-23	Schiller International University	Global Education Holdings	NA	NA	NA
Oct-23	School of Rock	Youth Enrichment Brands / Roark Capital Management	NA	NA	NA
Oct-23	Little Miss Mag Early Learning Center of Siskin Children's Institute	The University of Tennessee at Chattanooga	NA	NA	NA
Sep-23	Phlebotomy Training Specialists	Eden Capital Management	NA	NA	NA
Sep-23	American Institutes Holdings	Uma Education	NA	NA	NA
Aug-23	Step By Step Learning	MGT of America Consulting / The Vistria Group	NA	NA	NA
Jul-23	Mayerson Academy	VIA Institute on Character	NA	NA	NA
Jul-23	Lattice Educational Services	FB Topco / American Securities	NA	NA	NA
Jul-23	Bloomfield College	Montclair State University	NA	NA	NA
Jun-23	Kid Works Creative Learning Centers	Busy Bees Holdings	NA	NA	NA
Jun-23	Assets of University of Arizona Global Campus	The University of Arizona	NA	NA	NA
Jun-23	IMG Academy Parent	EQT; Nord Anglia Education	\$1,100	NA	NA
May-23	Newhope Academy	FB Topco / American Securities	NA	NA	NA
May-23	Great Neck Public Schools	BidNet Direct	NA	NA	NA
May-23	Apex Alliance	OptionsSwing	NA	NA	NA

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

Professional Education and For-Profit Services (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Apr-23	American States University Corporation	GBX International Group	NA	NA	NA
Apr-23	Springtide Child Development	Cortica	NA	NA	NA
Apr-23	The U School	EducationDynamics / Renovus Capital Partners ²	NA	NA	NA
Mar-23	Dorsey School of Business	Lindenwood Education System	NA	NA	NA
Mar-23	Online Marketing Certified Professionals	National Institute For Social Media	NA	NA	NA
Mar-23	Flintstone Pre-K & Child Care Center	O2B Kids Early Education / Spire Capital Partners	NA	NA	NA
Feb-23	The Suzuki School / The Montessori Teacher Education Institute of Atlanta ²	Cadence Education / Apax Partners	NA	NA	NA
Feb-23	B. H. Carroll Theological Institute	East Texas Baptist University	NA	NA	NA

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



THOMSON REUTERS

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



THOMSON REUTERS

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*

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

Unmatched Global Network* with 20 Years of Market Leadership

Worldwide Advisor Rank ¹ (Last 20 Yrs)			Business Services Advisor Rank ² (Last 10 Yrs)		
2004 - 2023		No. of deals	2014 - 2023		No. of deals
1	KPMG CF*	9,173	1	PricewaterhouseCoopers	795
2	PricewaterhouseCoopers	8,905	2	KPMG CF*	778
3	Houlihan Lokey	6,581	3	Houlihan Lokey	776
4	Deloitte	6,111	4	Deloitte	637
5	Ernst & Young LLP	5,564	5	Ernst & Young LLP	510
6	UBS	5,457	6	BDO	444
7	Rothschild & Co	5,364	7	Rothschild & Co	431
8	Lazard	3,774	8	K3 Capital Group	419
9	Goldman Sachs & Co	3,729	9	Oaklins	351
10	JP Morgan	3,604	10	IMAP	337

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 cumulatively

(1) Source: Refinitiv

(2) Source: Refinitiv. For Mid-Market, value of completed deals taken is less than USD 500m.

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- **2,500** M&A professionals worldwide
- **84** countries **174** offices globally
- **10** dedicated industry verticals

Global M&A Advisory

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

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