

Education Technology & Services Sector

Monthly Update
August 2025

Investment Banking

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I. Goldman Sachs Education Technology and Services Team

Investment Banking

Goldman Sachs' Global Education Team



Leading Advisor for Landmark Education Technology Transactions...



Lead Left Bookrunner and Syndicate Trading Manager \$415mm IPO July 2025	Joint Bookrunner \$200mm / \$1.8bn TLB Add-On / TLB Repricing July 2025	Sole Placement Agent €240mm Equity Financing March 2025	Lead Financial Advisor & Corporate Broker £802mm Sale to March 2025	Exclusive Financial Advisor Sale of Everfi to US Private Equity Firm January 2025	Joint Lead Arranger \$2.0bn Term Loan Repricing December 2024	Joint Bookrunner \$1.6bn / \$700mm / \$585mm // \$325mm / \$1.6bn TLB Repricing / Sr. Sec. Notes / TL Refinancing // TLB Add-On / TLB November 2024 / March 2022	Joint Bookrunner €600mm IPO October 2024	Exclusive Financial Advisor \$5.6bn Sale to October 2024	Joint Bookrunner \$1.3bn / \$650mm TLB / Senior Secured Notes Refinancing July 2024	Joint Bookrunner \$1.6bn Term Loan B Refinancing March 2024	Joint Bookrunner \$685mm Term Loan B for Acquisition of February 2024
Joint Bookrunner \$922mm TLB Amend & Extend January 2024	Financial Advisor / Financing Provider January 2024	Financial Advisor / Financing Provider Sale to September 2023	Exclusive Financial Advisor Sale to April 2023	Lead Left Bookrunner and Syndicate Trading Manager \$183mm / \$817mm Follow-On Offering / IPO February 2023 / July 2021	Joint Bookrunner / Active Bookrunner \$380mm / \$380mm Term Loan B A&E / Convertible Debt Offering January 2023 / April 2020	Joint Bookrunner \$1.5bn Term Loan for Acquisition by April 2022	Exclusive Financial Advisor Sale to April 2022	Lead Financial Advisor Sale of Equity Stake to April 2022	Exclusive Financial Advisor \$750mm Sale to December 2021	Lead Financial Advisor \$5.3bn Sale to December 2021	Lead Left Bookrunner \$2.8bn Dividend Recap for December 2021
Joint Bookrunner \$1.3bn Term Loan for the Acquisition of November 2021	Financial Advisor / Committed Financing Provider \$5.2bn Acquisition of October 2021	Financial Advisor Sale to September 2021	Financial Advisor \$500mm Acquisition of September 2021	Exclusive Financial Advisor \$1.4bn Merger with September 2021	Joint Underwriter / Joint Bookrunner A\$1.2bn Block Trade August 2021	Lead Left Bookrunner and Syndicate Trading Manager \$599mm IPO July 2021	Financial Advisor \$394mm Acquisition of July 2021	Exclusive Private Placement Agent \$300mm June 2021	Joint Global Coordinator / Joint Active Bookrunner \$207mm / \$190mm / \$92mm Accelerated Bookbuilt Offerings May 2021 / December 2020 / June 2020	Co-Lead Financial Advisor Sale of Equity Stake to March 2021	Joint Lead Bookrunner \$597mm IPO March 2021
Exclusive Financial Advisor \$536mm Sale of Capita ESS to February 2021	Joint Lead Bookrunner \$1.15bn Follow-On February 2021	Joint Lead Book-Running Manager \$115mm / \$144mm Follow-On / IPO January 2021 / December 2020	Joint Bookrunner \$465mm Term Loan December 2020	Lead Left Bookrunner / Lead Arranger \$150mm / \$875mm Term Loan B / Debt Refinancing December 2020 / October 2019	Exclusive Private Placement Agent \$50mm+ Series F Financing November 2020	Private Placement Agent NOK 2,216mm / \$242mm October 2020	Exclusive Financial Advisor \$792mm Sale to October 2020	Lead Left Bookrunner \$112mm / \$265mm / \$332mm Follow-On / Block Trade / Follow-On September 2020 / June 2020 / October 2019	Exclusive Financial Advisor Merger with January 2020	Exclusive Financial Advisor Sale to Undisclosed November 2019	Exclusive Financial Advisor Sale of Minority Interest to October 2019

Source: Press Releases and Public Filings

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...While Also the Most Active Across ECE, K-12, and Higher Education Services



KINDERCARE Joint Bookrunner \$962mm / \$265mm / \$1,300mm TLB Repricing / TLB Add-on / TLB Refinancing June 2025 / March 2024 / May 2023	COGNITA Joint Physical Bookrunner / Sole Physical Bookrunner / Joint Bookrunner €1,400mm / €1,260mm / €1,030mm Cross-Border TLB Repricing, Amendment & Add-On / TLB Repricing / TLB A&E July 2024 / October 2024 / June 2023	inspired Joint Physical Bookrunner €1,695mm / €300mm TLB Re-Pricing / Add-on February 2025	GRAND CANYON UNIVERSITY Sole Manager \$520mm Offering of Taxable Bonds November 2024	PLAYCORE Financial Advisor Continuation Vehicle Led by LGP November 2024	KINDERCARE Joint Lead Bookrunner and Syndicate Trading Manager \$662mm IPO October 2024	GEMS EDUCATION Financial Advisor Sale of Minority Stake to a Consortium Led by Brookfield July 2024	VISTRIA Financial Advisor / Committed Financing Provider \$1,290mm Aquisition Financing for Soliant June 2024	CVC Joint Global Coordinator and Physical Bookrunner €1,100mm Acquisition Financing for MULTIVERSITY May 2024	COGNITA Joint Physical Bookrunner and Joint Mandated Lead Arranger €1,160mm / €100mm TLB Re-Pricing / Fungible Add-on February 2024	Avenues (New York & São Paulo) Exclusive Financial Advisor Sale to WORLD BANK GROUP November 2023	spring Joint Lead Arranger \$850mm Term Loan Refinancing September 2023
NOVIA Joint Bookrunner €1,515mm / \$300mm / \$610mm TLB B Re-Pricing / TLB Add-On / TLB A&E September 2023 / June 2023 / January 2023	Learning Care Group Joint Bookrunner \$900mm TLB Refinancing August 2023	LAUREATE EDUCATION INC Lead Left Bookrunner \$320mm Secondary Follow-On Offering November 2022	eleva Exclusive Financial Advisor Sale to inspired June 2022	MUBADALA CAPITAL Exclusive Financial Advisor Acquisition of Majority Stake in UNIFTC June 2022	inspired Exclusive Financial Advisor €1,000mm Sale of Equity Stake to Stonepeak October 2020	LAUREATE EDUCATION INC Exclusive Financial Advisor Brazilian Operation's \$800mm Sale to animax October 2020	LAUREATE EDUCATION INC Exclusive Financial Advisor \$1,480mm Sale to ADTALEM September 2020	LAUREATE EDUCATION INC Exclusive Financial Advisor \$218mm Divestiture of Chilean Operations September 2020	LAUREATE EDUCATION INC Exclusive Financial Advisor \$643mm Sale of Australia and New Zealand Operations SEI July 2020	PROVIDENCE EQUITY / Lead Financial Advisor Sale to TECH INVESTMENT GROUP / Montage March 2020	AMERICA Global Coordinator and Active Bookrunner \$393mm / \$261mm Follow-On / IPO February 2020 / July 2019
GLOBAL CREDIT SYSTEMS Joint Global Coordinator and Bookrunner €1,000mm EUR TLB £120mm Credit Facility Extension January 2020	GEMS EDUCATION Sole Physical Bookrunner and Global Coordinator \$1,850mm Refinancing TLB / Senior Secured Notes July 2019	CVC Financial Advisor Minority Stake In GEMS EDUCATION July 2019	navitas Exclusive Financial Advisor A\$2,300mm Sale to a Consortium Led by BTG June 2019	GLOBAL CREDIT SYSTEMS Joint Global Coordinator and Bookrunner €230mm / £518mm TLB Add-on / Senior Credit Facilities June 2019 / January 2018	WABURG PINCUS Financial Advisor Minority Stake In inspired May 2019	sanoma Financial Advisor In the €277mm Acquisition of Iddink December 2018	LAUREATE INTERNATIONAL UNIVERSITIES (Iberian Assets) Exclusive M&A Advisor In the €770mm Sale to PERMIRA December 2018	COGNITA Lead Left Arranger and Bookrunner £556mm / £100mm Senior Secured TLB / Multi-currency Senior Secured RCF November 2018	inspired Joint Global Coordinator €540mm / €465mm Acquisition Financing Senior Credit Facilities / TLB November 2018 / September 2018	COGNITA Financial Advisor Sale to JACOBS HOLDING AG September 2018	St. George's University Sole Lead Arranger / Lead Arranger / Lead Left Arranger \$930mm / \$710mm / \$125mm Debt Financing / Debt Refinancing / Debt Financing July 2018 / June 2017 / February 2017
Learning Care Group Joint Bookrunner / Lead Left Bookrunner \$785mm / \$370mm Dividend Recap / Senior Secured Facility March 2018 / May 2014	WorldStrides Lead Arranger and Bookrunner \$520mm Senior Secured Credit Facilities December 2017	CVC Financial Advisor £700mm Acquisition of QA June 2017	LAUREATE INTERNATIONAL UNIVERSITIES Financial Advisor Acquisition of QA April 2017	LAUREATE INTERNATIONAL UNIVERSITIES Joint Bookrunner \$490mm IPO January 2017	THE ARAA GROUP Financial Advisor \$400mm Investment in LAUREATE INTERNATIONAL UNIVERSITIES November 2016	kroton Financial Advisor R\$5.4bn Acquisition of Estácio July 2016	WORLD BANK GROUP Lead Left Bookrunner / Lead Left Bookrunner / Joint Lead Bookrunner \$659mm TLB Amendment and \$240mm TLB Tap / CHF200mm Senior Secured Notes Follow-On Offering / IPO June 2015	WORLD BANK GROUP Joint Lead Bookrunner / Lead Left Bookrunner / Joint Lead Bookrunner \$196mm / \$350mm Follow-On Offering / IPO June 2015 / March 2014	WORLD BANK GROUP Lead Left Bookrunner \$150mm / \$515mm Follow-On Offering // IPO February 2015 / March 2014	Bright Horizons Lead Left Bookrunner & Stabilization Agent \$257mm / \$323mm // \$259mm Follow-On Offering // IPO March 2014 / June 2013 // January 2013	PIK Toggle Notes / Senior Secured Notes Sole Bookrunner / Lead Left Bookrunner \$150mm / \$325mm PIK Toggle Notes / Senior Secured Notes February 2013 / March 2012

Source: Press Releases and Public Filings

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Goldman Sachs Has Unmatched Experience Advising Marquee Education IPOs



Advisor to 15 of the 19 Key Education IPOs

Date	Company	Size (\$mm)	Exchange
July 2025	McGraw Hill	\$415	NYSE
Oct 2024	SPRINGER NATURE	~670	FRA
Oct 2024	KINDERCARE LEARNING COMPANIES	662	NYSE
Oct 2021	udemy	421	NASDAQ
Jul 2021	PowerSchool	817	NYSE
Jul 2021	INSTRUCTURE	250	NYSE
Jul 2021	duolingo	599	NASDAQ
Mar 2021	coursera	597	NYSE
Dec 2020	docebo	144	TSX
Jul 2020	VASTA	353	NASDAQ
Jul 2019	Afya	300	NASDAQ
Sep 2018	arco	194	NASDAQ
May 2018	PLURALSIGHT	310	NASDAQ
Jan 2017	LAUREATE EDUCATION INC	490	NASDAQ
Nov 2015	INSTRUCTURE	81	NYSE
Mar 2014	2U	133	NASDAQ
Mar 2014	McGraw Hill	350	NYSE
Nov 2013	Chegg	188	NYSE
Jan 2013	Bright Horizons	259	NYSE

Source: Public filings

Lead Bookrunner on the 5 Largest US Education IPOs Since 2021

	IPO \$817mm Jul 2021	 Acted as lead left bookrunner and stabilization agent
	IPO \$662mm Oct 2024	 Acted as joint lead bookrunner and stabilization agent
	IPO \$599mm Jul 2021	 Acted as lead left bookrunner and stabilization agent
	IPO \$597mm Mar 2021	 Acted as co-lead bookrunner
	IPO \$415mm Jul 2025	 Acted as lead left bookrunner and stabilization agent

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McGraw Hill's \$415M Initial Public Offering (Pre-Greenshoe)

Goldman Sachs Acted as Lead Left Bookrunner and Syndicate Trading Manager | Priced on July 23rd, 2025



Transaction Details

Ticker	• "MH" NYSE
Offering Size and Structure	• Base: \$415M 24.4M shares (100% Primary) • Greenshoe: 3.7M shares (100% Secondary)
Use of Proceeds	• Repay a portion of outstanding borrowings under term loan credit facility
Offer Price	• \$17.00
Valuation	• Fully Diluted Market Cap: \$3.3B • Enterprise Value: \$5.8B

Execution & Allocation Highlights

- Extensive education process to help inform investors on the business, fostering deep conviction and ultimately early orderbook momentum
- IPO roadshow that spanned across New York, Boston, and Baltimore, with management engaging with over 100 investors, emphasizing the continuous investor education process into IPO pricing
- Management met with key investors during the roadshow resulting in a high-quality investor base and ability to secure key top tier long-only accounts

McGraw Hill Overview

- McGraw Hill is a leading global provider of information solutions for education across K-12 to higher education, and through professional learning
- The Company's mission is to support the evolving needs of educators and learners around the world with trusted, high-quality content and digital solutions that use data and learning science to adapt to each student as they progress towards their goals
- McGraw Hill serves the needs of three primary customer end markets in education: K-12, higher education and professional which predominately serves the medical and engineering markets. While the United States is the Company's largest market, McGraw Hill serves customers in international markets through an expansive global distribution network
- Understanding how learning happens is critical to building effective learning solutions. Over the last decade, McGraw Hill has invested more than \$2.0 billion in developing a suite of market leading digital learning solutions



Goldman Sachs' Leadership

- #1 Education Technology Investment Banking Franchise
- #1 Global Equity Underwriter over the Past Decade
- #1 U.S. Tech IPO Underwriter over the Past Decade

Key Stats¹

\$2.1B
Revenue

\$1.5B
Re-Occurring
Revenue

\$1.4B
Digital Revenue

\$727M
Adj. EBITDA

26M
Paid Digital Users

19B
Annual Learning
Interactions

Cognita's £1.6bn equiv. Cross-Border TLB Repricing, Amendment and Add-On

Goldman Sachs Bank USA acted as a Joint Physical Bookrunner (Left Lead on the USD Tranche) | Transaction Priced on July 11th, 2025

KEY TAKEAWAYS

- 1 **Strong Pricing Outcome:** Margin saving of 25bps on the EUR and 50bps on the USDs, exceptional outcome for a B3 / B- rated credit
- 2 **Maximum Flexibility:** Transaction introduced portability into the Company's loan complex (both EURs and USDs) providing significant additional flexibility to explore strategic options
- 3 **Well Timed Market Access:** Transaction launched on Monday morning with commits due Thursday, and allocated early on Friday meaning only ~5 days of market risk
- 4 **Continued Demand for Top Quartile Assets:** Significant new money demand for both tranches which enabled us to tighten pricing vs. IPTs with the USDs coming at the tight end of talk and the EURs coming 25bps tighter on OID vs. the IPTs range

KEY PRICING DETAILS

	EUR Term Loan B	USD Term Loan B
Borrower	Lernen Bidco Limited	Lernen US Finco LLC
Amount	€1,345m (incl. €85m add-on)	\$625m (incl. ~\$177m add-on)
Maturity	April 2029	October 2031
Call Protection	101 "soft call" for 6 months	
Pro Forma Margin	E + 375 bps	S + 350bps
Issue Price	Par	99.75
Floor	0.0%	0.5%
Corporate Ratings (M / S / F)	B3 (Stable) / B- (Positive) / B (Stable)	

COMPANY AND TRANSACTION OVERVIEW

- Cognita is a leading global operator of private pay K-12 schools with a diversified network across Asia, Europe, Latin America, North America, and the Middle East. The business has demonstrated a strong and geographically diversified growth profile over the last ~20 years
- Since 2018, Cognita has been owned by Jacobs Holding, Sofina and BDT/MSD, who have been trusted partners and continue to be committed to the Company's long term success
- Goldman Sachs Bank USA priced and allocated a £1.4bn equiv. repricing and amendment plus £200m equiv. upsize for Cognita – GS was Left Lead and Sole Physical Bookrunner on the USD tranche

~£1bn
LTM Aug-2024 Revenue

£279m
LTM Aug-2024 Adj. EBITDA

GOLDMAN SACHS' LEADERSHIP

- This transaction marks the fourth GS-led financing for Cognita in the past 18 months, following a €1,260m TLB repricing in October 2024, the inaugural \$450m USD TLB issuance in September 2024, and a EUR TLB add-on and repricing in January 2024
- In addition, GS continues to reinforce its leadership in EMEA Education Leveraged Finance, having recently led or participated in key transactions in this sector, including Nord Anglia Education TLB repricing in July 2025 and TLB add-on in June 2025, Inspired Education repricing and add-on in February 2025, Multiversity acquisition financing with a bond take-out in May 2024, and Kahoot! acquisition financing syndicated to direct lenders in June 2023

Source: 9fin, LCD News, Bloomberg, Moody's Agency Reports

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AMBOSS Closes €240M Financing Round

Goldman Sachs Bank Europe SE Acted as Sole Placement Agent to AMBOSS | March 25th, 2025

Amboss Overview

- AMBOSS leads the digital empowerment of physicians by keeping them at the center of the product so that they are **tech-enabled to provide the best possible care**
- Doctors worldwide rely on AMBOSS to continuously combine the latest, trusted medical content with cutting-edge technology, with over **1 million users in more than 180 countries** trusting AMBOSS for clinical decision-making and medical education
- Every second inpatient treatment in Germany is carried out by a physician supported by AMBOSS and in the US, **the majority of medical students use AMBOSS** to successfully prepare for exams, and score higher than with other question banks
- The concept is simple: Medical experts distil relevant medical knowledge, and **AI-supported technology** places it directly at users' fingertips

*"We choose investors who are committed to our **long-term vision** and very flexible in the investment duration. Many of our new investors manage evergreen funds and plan to accompany us until a possible IPO and beyond.*

Additional funds will go into further investment in technology and new market segments.

Selective acquisitions will also continue to be part of our strategy"

Benedikt Hochkirchen, Co-Founder and Co-CEO of AMBOSS

Transaction Highlights

- AMBOSS completed a €240m financing round supported by new long-term investors, including KIRKBI, M&G Investments and Lightrock, together with the participation from existing shareholders
- This financing round significantly **improves access to capital** for AMBOSS to explore additional international markets and expand its offering to **nurses and other health care professionals**
- This financing round follows the acquisitions in 2024 of **Novaheal**, a start-up in the nursing field, and **NEJM Knowledge+**, a board exam prep product for residents in the US

Sources: Company press release dated 25-Mar-2025; ¹ Pitchbook as of 31-Dec-2024.

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Inspired Education's €1,695m TLB Repricing and €300m TLB Add-On

Goldman Sachs acted as a Joint Physical Bookrunner | Priced on February 7th, 2025

Key Takeaways

- 1 **Optimised Capital Structure:** Taking advantage of the strong market backdrop, Inspired Education extended its maturities to Feb 2031 while also locking-in substantial cost savings by reducing the current TLB margins by 75-100bps (from E+425bps / E+400bps to E+325bps)
- 2 **Successful Execution:** The transaction saw strong support from both existing and new money investors. With very high roll rate and a healthy multiple times oversubscribed new money book, the deal priced at the tight end of initial IPTs (PT: E+325-350bps (par roll / 99.75 for new money) with final pricing of 325bps / Par for both the new money and rolls
- 3 **Strategic Rationale and Innovative Structuring:** Given the acquisitive nature of the business, the add-on comes in the form of a DDTL and provides the Company with flexibility to draw on the instrument twice before 30th June 2025 to support their M&A pipeline

Key Pricing Details

Term Loan B

Borrower	Inspired Finco Holdings Ltd
Ranking	Senior Secured
Amount	€1,995m (o/w €1,665 current plus €300m add-on)
Use of Proceeds	Reprice & extend existing TLBs and fund M&A pipeline
Maturity	Nov-2031
Repriced Margin	E + 3.25%
Margin Saving	75-100bps vs existing tranches
Price	Par
Call Protection	101 soft call reset for 6 months
Ratings (M / S)	B2 / B

Source: Company Website, Bloomberg, LCD News. Note: Financial year end as of Jun-30

Company And Transaction Overview

- Inspired Education (the "Company"), founded in 2013, is a leading global group of premium schools. With 118 schools in 26 countries and over 90,000 students. Inspired schools offer a vibrant, progressive academic environment for learners, aged 1 to 18 years, and demonstrate a fresh and contemporary approach to education by re-evaluating traditional teaching methods and curriculums, creating a dynamic, relevant and holistic model of international education that reflects the current global context
- Inspired has a strong shareholder base, including its CEO and founder Nadim Nsouli, who retains control, as well as with Stonepeak, TA Associates, GIC, Warburg Pincus, and various family offices
- The Company has: (i) a proven financial track record, resulting in strong EBITDA growth; (ii) exceptional revenue visibility from long student tenure historically; (iii) a profitable and fast-growing online division; (iv) a proven track record of successful M&A strategy execution with numerous acquisitions since inception; and (v) industry-leading profitability and cash conversion

90k Students

As of 2025

+118 Schools

In 26 Countries

+90%

Students are accepted into the first-choice University

30%

Students join Ivy League Universities

8k

Teacher and TAs

+36

Average IB Diploma Score

Goldman Sachs' Leadership

- This transaction marks an inaugural GS lead mandate for Inspired Education, with a highly successful outcome
- With this transaction, GS is growing its Education credentials following its involvement in: Cognita (inaugural USD TLB tranche and repricing), Multiversity (LBO financing of EUR fixed and floating notes), Nord Anglia (TLB add-on, 2nd Lien HoldCo Notes, and repricing), and UAX (Term Loan B extension) all over the past months

Recommended \$1.0bn (£802m) Cash Offer for Learning Technologies Group PLC by General Atlantic

Goldman Sachs International Acted as Lead Financial Advisor and Corporate Broker to LTG I Announced on December 4th, 2024

Transaction Overview

- The Independent Directors of Learning Technologies Group plc ("LTG") and the Board of Leopard UK Bidco (a newly formed company owned by funds managed by General Atlantic and certain of its managed funds (including Atlantic Park)) have reached an agreement on the terms of a recommended "Cash Offer" of 100 pence per LTG's share, for a total value of £802m on a fully diluted basis and £836m on an enterprise value basis
- The Cash Offer represents a premium of 34% to the undisturbed share price of 74.9 pence on 26 September 2024, 40% to the 1-month VWAP, 37% to the 3-month VWAP and 44% to the VWAP from the announcement of LTG's trading update on 24 July 2024 to 26 September 2024
- The acquisition implies an EV multiple of 9.4x LTG's Adjusted EBIT1 of £88.7m for the full year ended 31 December 2023
- As an alternative to the Cash Offer, the LTG Shareholders may elect, in respect of all or part of their holdings, to receive either (but not both) of the following types of Rollover Securities
 - Alternative Offer 1 - for each LTG Share: 1 Rollover Ordinary Share OR
 - Alternative Offer 2 – for each LTG Share: 0.8252 of a Rollover Ordinary Share and 0.2000 of a B Preference Share
- Both the Independent and Non-Independent LTG Directors have given irrevocable undertakings to support the Acquisition; the Non-Independent Directors (Andrew Brode, Chairman and Jonathan Satchell, CEO) have each also irrevocably undertaken to elect for an Alternative Offer in respect of all or substantially all of their current holdings of LTG Shares

General Atlantic and Atlantic Park Overview

- Founded in 1980, General Atlantic is a global growth investor with an AUM of c.US\$100bn and 225 current investments, employing more than 900 professionals
- The firm has a successful track record of investing in the technology sector, with c.US\$34bn invested in around 300 technology companies globally
- Atlantic Park is General Atlantic's Strategic Capital Solutions franchise focused on creating flexible and sustainable capital structures to support high quality companies, management teams and entrepreneurs

Sources: Press Release. League table rankings from Dealogic as of 3 December 2024. 1 On a pro forma basis to exclude any contribution from VectorVMS, Lorien Engineering Solutions and TTI Global businesses that were divested by LTG in 2024.

Learning Technologies Group Overview

- LTG is a key player in the growing workplace digital training and learning and talent development market with a portfolio of brands split between Content & Services and Platforms & Software
- LTG offers end-to-end learning and talent solutions ranging from strategic consultancy, content and platform solutions to analytical insights that enable corporate and government clients to close the gap between current and future workforce capability
- A key pillar of LTG's overall growth across revenues and profits has been acquisition of businesses with complementary capabilities that it identified as being under-managed, and has then sought to increase their financial performance through use of best practices and integration with other LTG businesses
- LTG's strategy positions the business well to deliver growth and attractive value for shareholders over the medium to long-term as the macroeconomic environment improves

6,000+ Organisations as Customers

125 Fortune 500 Customers

12+ Acquisitions since IPO

28%+ TSR CAGR since Listing in 2013

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Goldman Sachs' Leadership

#1
UK M&A Advisor for the Last 10 Years

#1
Global TMT M&A Advisor for the Last 10 Years

#1
EMEA Software M&A Advisor for the Last 10 Years



LGP

PLAYCORE
Building communities through play & recreation™

**Goldman
Sachs**

Court Square Backed PlayCore Announces Continuation Fund Led by Leonard Green & Partners

Goldman Sachs Acted as Financial Advisor to Court Square | Announced on November 25th, 2024

Transaction Overview

- On November 25th, 2024 Court Square Capital Partners ("Court Square") announced the closing of a single-asset continuation fund to continue its partnership with PlayCore Group, Inc. ("PlayCore" or the "Company"), a market leading provider of multi-brand playground equipment and recreation products
- Sage Equity Investors, L.P. ("Sage") acted as the Sole Lead Investor and provided incremental capital commitments to support PlayCore's future organic growth initiatives and M&A
 - Sage is capitalized primarily by funds managed by Leonard Green & Partners, L.P ("LGP") and a group of its co-investors
- The transaction offered existing investors the option to generate full or partial liquidity at an attractive return as well as the ability to roll their existing interests
- PlayCore's management team will remain a significant investor in the Company

Court Square Overview

- Court Square is a middle market private equity firm with over 40 years' experience in the industry
- Since 1979, Court Square has completed over 245 platform investments and is focused on helping founders, families, and manager-owners to develop their companies into leaders in their respective markets
- Court Square invests in companies that have compelling growth potential in the industrial, business services, healthcare, and tech and telecom sectors
- As of June 2024, Court Square has \$8.9 billion in assets under management and is based in New York, N.Y.

LGP Overview

- LGP is a leading private equity investment firm founded in 1989 and based in Los Angeles, California with over \$70 billion of assets under management
- The firm partners with experienced management teams and founders to invest in market-leading companies, focusing primarily on companies providing services
- Since inception, LGP has completed over 150 investments in the form of traditional buyouts, going-private transactions, recapitalizations, growth equity, etc.

Source: Court Square Press Release dated 25-Nov-2024

PlayCore Overview

- PlayCore is a purpose driven company committed to building healthy communities through play, recreation and enhancing outdoor spaces
- The company infuses scholarly learning, through its Center for Outreach, Research, and Education, into its comprehensive family of brands
- PlayCore combines best-in-class educational programming with the most comprehensive portfolio of play and recreation products and services to create tailored environments that match the unique needs of each community served

Product / Segment Overview

Commercial Play



Site Amenities



Surfacing



Specialty Products and Services



Cognita's €1,260mm Term Loan B Repricing

Goldman Sachs acted as Sole Physical Bookrunner | Priced on October 10th, 2024

Key Takeaways

- 1 **Successful Execution:** The transaction capitalized on strong positive momentum post recent debut USD TLB raise, with the EUR repricing attracting a substantial amount of new money coming from new and existing lenders which allowed to further diversify the lender book. This highlights Cognita's attractive credit profile and strong investor following, with E + 400bps pro forma margin being on the tight end for B3 (M) / B- (S) credits
- 2 **Swift Execution Timeline:** The transaction was executed in a short intra-week timeframe with a launch on Monday and pricing on Thursday the same week
- 3 **Documentation Flexibility:** As part of this transaction, Cognita was able to implement certain borrower-friendly doc changes (which cleared in the USD TLB priced a week earlier), including an amendment of the Change of Control clause and several other baskets

Key Pricing Details

EUR Term Loan B

Borrower	Lernen Bidco Limited
Amount	€1,260mm
Maturity	April 2029
Call Protection	101 Soft Call for 6 Months
Pro Forma Margin	E + 400bps (25bps reduction vs existing)
Issue Price	Par
Floor	0.0%
Corporate Ratings (M / S / F)	B3 (Stable) / B- (Stable) / B (Stable)

Company and Transaction Overview

- Cognita is a leading global operator of private pay K-12 schools with a diversified network across Asia, Europe, Latin America, North America, and the Middle East. The business has demonstrated a strong and geographically diversified growth profile over the last ~20 years as shown by 25% Revenue CAGR between FY21A-FY24F
- Since 2018, Cognita has been owned by Jacobs Holding, Sofina and BDT/MSD, who have been trusted partners and continue to be committed to Cognita's long term success, as shown by close to €630mm of cumulative incremental equity investments since initial investments (including €150mm invested in Sep-24)
- On the back of continuously strong operating performance and supportive market conditions, Cognita repriced its existing EUR Term Loan B due Apr-2029 to E + 400bps. Cognita's running interest cost was reduced by ~€3.2mm, creating visible interest savings
- Pro forma for the leverage neutral transaction, Cognita have Senior Secured Net Leverage of 3.3x and Total Net Leverage of 4.7x, based on FY24F Consolidated EBITDA of £272mm

£1,012mm

FY24F (Aug-2024)
Revenue

90k

FY24F (Aug-2024)
Pupils

~95%

Fee Revenue Visibility
at start of Academic Year

£272mm

FY24F (Aug-2024)
Adjusted EBITDA

82%

FY24F (Aug-2024)
Capacity Utilisation

-6%

Weighted Average
Fee Increases Communicated

Goldman Sachs' Leadership

- Transaction marks the third GS-led financing for Cognita this year, having previously led a successful debut USD TLB raise in September 2024, as well as EUR repricing and EUR TLB add-on transactions in February 2024
- Transaction highlights GS' leadership in EMEA Education Leveraged Finance, having previously been involved in the following deals: Multiversity (acquisition financing with a bond take-out in May-24), Nord Anglia Education (TLB add-on and repricing in Feb-24 and refinancing in Jan-23), and Kahoot! (acquisition financing syndicated to direct lenders in Jun-23)

Source: Cognita Public Reporting, LCD News, Bloomberg

Investment Banking | 14



KinderCare's \$662M Initial Public Offering

Goldman Sachs Acted as Joint Lead Bookrunner and Syndicate Trading Manager
Priced on October 8th, 2024



Goldman
Sachs

Execution & Allocation Highlights

- Largest education services company to IPO in the last decade
- One of a select few, large consumer IPOs since 2021 to launch and price without an anchor investor to support the deal

Key Offering Details

Ticker	• NYSE: KLC
Offer Price	• \$24.00 per share Initial filing range: \$23.00 - \$27.00 per share
Offering Size & Structure	• Base: \$576M 24.0M shares (100% primary) • Greenshoe: 3.6M shares (15% of base 100% primary) • Use of Proceeds: Repay amounts outstanding under its existing indebtedness and pay other expenses
Market Cap @ Offer Price	• \$2.85B

Key Stats

\$2,510M	\$266M	71%	2,400+	210K+	43K+
2023 Revenue	2023 Adj. EBITDA	2023 Same-Center Occupancy ¹	Centers & Sites ²	Center Capacity ²	Employees ²

Company Overview

- KinderCare Learning Companies, Inc. ("KinderCare"), is the nation's largest private provider of high-quality early childhood and school-age education and care by center capacity
- KinderCare supports hardworking families in 40 states and the District of Columbia with differentiated flexible childcare solutions:
 - In neighborhoods, with KinderCare Learning Centers that offer early learning programs for children six weeks to 12 years old
 - In Crème Schools, which offer a premium early education model using a variety of themed classrooms
 - In local schools, with Champions before- and after-school programs
- KinderCare partners with employers nationwide to address the child care needs of today's dynamic workforce. It provides customized family care benefits for organizations, including care for young children on or near the site where their parents work, tuition benefits, and backup care where KinderCare programs are located



Goldman Sachs' Leadership

Leading Education Investment Banking Franchise

#1 Global Equity Underwriter in the Past Decade

#1 Global IPO Underwriter in the Past Decade

#1 IPO Underwriter in the Consumer Sector in the Past Decade

Source: KinderCare S-1, Press Release. Note: December fiscal year end. ¹ Excludes impact of Crème School acquisition. ² As of 29-Jun-2024.

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Springer Nature's €600m Initial Public Offering

Goldman Sachs Bank Europe SE Acted as Joint Bookrunner | Priced on October 1st, 2024

Transaction Overview	
Issuer	Springer Nature AG & Co. KGaA
Deal Size	Primary: c. €200m / 8,888,889 shares Secondary: c. €321m / 14,285,716 shares Greenshoe: c. €78m / 3,476,190 shares Total: c. €600m / 26,650,795 shares
Market Cap at IPO	c. €4.5bn
Offer Price	€22.50 per Share
Price Range	€21.00 – €23.50 per Share
Selling Shareholder	Funds advised by BC Partners
Shareholder Structure post IPO¹	Holtzbrinck Publishing Group: c. 50.6% Funds advised by BC Partners: c. 36.0% Free Float: c. 13.4%
Use of Proceeds	Intended to further reduce the Company's debt and for the optimisation of the Company's financing structure
Listing	Frankfurt Stock Exchange (Regulated Market)
GSBE Role	Joint Bookrunner

GS Leadership

#1 German IPOs 2024 YTD ²	#1 German ECM since 2014 ³	#1 EMEA IPOs since 2019 ⁴	#1 Global TMT IPOs since 2014 ⁵
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Source: Prospectus (23-Sep-2024), Company Releases (12-Sep-2024, 23-Sep-2024, 01-Oct-2024), Dealogic (04-Oct-2024), Bloomberg (04-Oct-2024), GS Syndicate Desk (04-Oct-2024). ¹ Assuming full exercise of the Greenshoe Option. ² #T-1 for all German IPOs in 2024 YTD by deal value, per Dealogic (#2 since 2019). ³ #1 for all German ECM since 2014 by deal value, per Dealogic. ⁴ #1 for all EMEA IPOs since 2019 by deal value, excl. SPACs, per Dealogic. ⁵ #1 for all Global TMT IPOs since 2014 by deal value, per Dealogic. ⁶ #T-1 with €600m deal size across all Media IPOs in EMEA since 2005, assuming full exercise of the Greenshoe Option, per Dealogic.

Investment Banking | 16

The Vistria Group's Strategic Investment in Soliant and \$1,290mm Term Loan B to Fund the Transaction

Goldman Sachs Served as Financial Advisor to Vistria and Joint Bookrunner on the Financing | Priced on June 28th, 2024

Transaction Overview

- Soliant (or the "Company"), a premier provider of workforce solutions in K-12 school districts and healthcare facilities, has been recapitalized by The Vistria Group
- On June 28, 2024, Soliant successfully priced its \$1.29 billion seven-year covenant-lite term loan B at the tight end of talk at S+375, with a 0% floor and an OID of 99
- Proceeds from the new TLB will be used to fund the acquisition of the business by The Vistria Group from prior sponsor Olympus Partners
- GS served as Buyside Advisor and Joint Bookrunner on the TL to The Vistria Group

Key Transaction Highlights:

- ✓ Extensive collaboration with Vistria and management to craft tailored credit story resulted in high-quality orderbook of new and existing lenders
- ✓ Rigorous marketing effort as well as robust lender engagement pricing at the tight end of initial talk (S+375-400 @ 99.00 OID), in line with mid-B new LBOs
- ✓ Buyside advisor role to Vistria and close coverage by the GS Education and Healthcare M&A Investment Banking teams underscores OneGS commitment to clients

Summary Term Loan B Terms

First Lien Term Loan

Borrower	Soliant Lower Intermediate, LLC (the "Borrower")
Security	Senior Secured
Corporate / Tranche Rating	B2 (Stable) / B (Stable)
Amount	\$1,290mm Term Loan B
Margin	S(0) + 3.750 %
OID	99.00
Tenor	7 year
Amortization	1% per annum
Call Protection	101 "soft call" for 6 months

Source: Public press release, company websites.

Company Overview and Commentary

- Founded in 1992, Soliant has established itself as the market leader, serving K-12 special education programs in schools throughout all 50 states
- Healthcare services outsourcing platform deploying skilled healthcare professionals on a contract basis to the education and healthcare end-markets
- The Company identifies and recruits highly skilled health care professionals across a wide range of specialties and connects them with health care providers in the education, nursing, and pharmacy segments, primarily on a temporary basis
- Soliant helps schools fulfill their growing and legally mandated requirement to offer Special Education and behavioral support services
- Soliant's deep bench of clinicians and instructors, along with its advisory services and telehealth offering ensure that children in the districts served benefit from the highest levels of care and service
- Pro forma for the transaction, the Company will have Total Leverage of ~5.7x



"Our partnership with The Vistria Group marks the beginning of an exciting chapter for Soliant. With their strategic support and industry expertise, we are well-positioned to capitalize on new growth opportunities and further elevate our service offerings to benefit the communities we serve. We are pleased to build upon our strong history and continue to meet the needs of students and patients with our strong team of specialized professionals."

– David Alexander, CEO of Soliant



"Soliant's strong market position and proven track record of delivering high-quality workforce solutions make it an ideal partner for us. We look forward to supporting Soliant's continued growth and expansion as it meets the increasing demand for skilled providers across school districts and healthcare facilities."

– Phil Alphonse, Senior Partner and Co-Head of Knowledge & Learning Solutions at The Vistria Group

Goldman Sachs' Leading M&A Franchise

- Leading US Education Services franchise
- #1 U.S. Healthcare Services M&A Advisor
- Demonstrates Goldman Sachs' continued leadership in Education and Healthcare M&A

Brookfield-led Consortium Invests in GEMS Education

Goldman Sachs Acted as Financial Advisor to GEMS Education | Announced on June 18th, 2024



Transaction Overview

- On 18th June 2024, a consortium led by Brookfield Asset Management entered into a binding agreement to invest in GEMS Education ("GEMS" or the "Company"), subject to certain closing conditions, and partnering with the founding family: The Varkey Group
- Brookfield will invest through its Special Investments and Middle East private equity programs, along with co-investment from Gulf Islamic Investments, Marathon Asset Management, and the State Oil Fund of the Republic of Azerbaijan
- GEMS has simultaneously secured a refinancing from a consortium of UAE banks to finance the transaction and pay off existing liabilities
- The Company's existing minority shareholders, including funds managed by CVC Capital Partners, will substantially exit their stake as part of the transaction
- Goldman Sachs acted as financial advisor to GEMS Education

GEMS Education Overview

- GEMS Education is one of the largest K-12 private education providers in the world with 170,000+ students from over 176 countries through its owned and managed schools
- GEMS operates in the UAE, Qatar, United Kingdom and Switzerland

Brookfield Overview

- Brookfield Asset Management Ltd. (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager with over \$925bn of AUM across renewable power and transition, infrastructure, private equity, real estate and credit.

Key Transaction Highlights

- Largest investment ever in a private education company globally
- Largest investment ever by an international private equity firm into a non-government backed corporation in the MENA region

Commentary



"GEMS has experienced significant growth over our 65-year history and has become one of the world's most respected education companies. As a long-term, operationally focused investor, Brookfield's partnership with the family and the GEMS community demonstrates the breadth of the business, the quality of the education, and the critical infrastructure that we deliver for the UAE."

Sunny Varkey
Founder, GEMS Education



"Providing a truly world-class education is our singular purpose at GEMS Education. Our impact in the world today has never been stronger, and that has been made possible by our exceptional team. We are well positioned for future growth, thanks to a supportive operating environment that is driving record enrolments, underpinned by a strong UAE economy and a growing population. We believe that Brookfield is the right investment partner to help us realise our ambitions as we look to the next phase of growth."

Dino Varkey
CEO, GEMS Education



"With its scale, industry leadership and stable, recurring cash flows, the GEMS transaction provides an opportunity to combine our deep local presence, operating expertise and Brookfield's global ecosystem with the strategic, flexible capital solutions offered through our Special Investments program to support the company's growth. We look forward to working alongside the Varkey Group and our partners as we embark on GEMS' next chapter."

Dev Santani
Managing Director, Brookfield Special Investments

Source: Public press release, company websites.

Investment Banking | 18

PowerSchool to be Acquired by Bain Capital in \$5.6bn Transaction

Goldman Sachs Served as Exclusive Financial Advisor to PowerSchool Holdings | Announced on June 7th, 2024

Transaction Overview

- PowerSchool Holdings, Inc. (NYSE: PWSC) ("PowerSchool" or "the Company") has entered into a definitive agreement to be acquired by Bain Capital in a transaction valuing the Company at \$5.6 billion
- The per share purchase price of \$22.80 represents a premium of 37% over PowerSchool's undisturbed share price of \$16.64 as of 07-May-2024
- Existing shareholders, Vista Equity Partners and Onex Partners, will continue to have minority investments in PowerSchool
- The transaction is expected to close in the second half of 2024, subject to customary closing conditions, including receipt of regulatory approvals



"With Bain Capital's support, PowerSchool will have access to additional resources and the flexibility to deliver even more growth and innovation, particularly with PowerBuddy, our generative AI platform, and scale our global reach in helping schools personalize education for every student journey."

– Hardeep Gulati
CEO, PowerSchool



"PowerSchool's innovative software solutions in and out of the classroom provide a strong foundation for K-12 academic success. Their products are highly respected by administrators, educators, students, and parents because they foster active collaboration and offer actionable insights needed to support positive learning outcomes."

– Dave Humphrey
Partner, Bain Capital

PowerSchool Overview

- PowerSchool is the leading provider of cloud-based software for K-12 education in North America
- PowerSchool's mission is to empower educators, administrators, and families to ensure personalized education for every student journey
- PowerSchool offers end-to-end product clouds that connect the central office to the classroom to the home, so school districts can securely manage student data, enrollment, attendance, grades, instruction, assessments, human resources, talent, professional development, special education, data analytics and insights, communications, and college and career readiness

55mm+ Students

\$723mm LTM Revenue

80%+ US & Canada Students

\$720mm ARR

17,000+ Customers

107% Net Revenue Retention

90+ Countries

33% Adjusted EBITDA Margin

Goldman Sachs' Leadership

- #1 Global Completed M&A since 2000
- #1 Global Software M&A Franchise last 10 years
- Demonstrates Goldman Sachs' continued leadership in Software and EdTech

Multiversity's €1,100mm Senior Secured Fixed and Floating Rate Notes Issuance

Goldman Sachs Bank Europe SE acted as Joint Global Coordinator and Physical Bookrunner

Transaction priced on May 2nd, 2024

Key Takeaways

- 1 **Strategic Rationale:** The transaction facilitates CVC in continuing their ownership of Multiversity through a fund-to-fund transfer with a right-sized capital structure for the business profile today, whilst also returning capital to existing LPs
- 2 **Optimised Structure:** Notes issued through newly established BidCo entity, which will merge with the existing Multiversity issuer entity following M&A completion and leave the existing €765mm FRNs due 2028 given no Change of Control. Rolling the existing notes limited the quantum of new financing to be raised, which reduced execution risk and financing fees
- 3 **Maintained Strategic Flexibility:** Newly issued Notes afford the sponsor and company significant go-forward flexibility, for example including portability set at 5.5x net leverage (compared to 3.5x for existing Notes), and significant portion issued in FRNs format which limits call protection. Multiversity has now become the largest Italian FRN issuer
- 4 **Limited Ratings Impact:** Despite significant re-leveraging from 2.3x to 5.5x Net Leverage, pro forma ratings were B2 (Neg) / B (Sta), compared to B2 (Pos) / B+ (Sta) pre-transaction
- 5 **Successful Execution:** Despite a mid-week FOMC announcement and the busiest week for European High Yield Markets since Jul-2020, the FRNs priced at E+425bps @ Par (vs IPTs of E+450-475bps @ Par), corresponding to no new issue premium to the extant FRNs, and the SSNs priced at 7.125% (vs IPTs of 7.25-7.50%)

Key Pricing Details

	Floating Rate Notes (FRNs)	Senior Secured Notes (SSNs)
Issuer	Pachelbel Bidco S.p.A. (at close) / Multiversity S.p.A. (post merger)	
Amount	€600m	€500m
Maturity	May 2031 (7-year tenor)	May 2031 (7-year tenor)
Call Protection	NC1, Par	NC3, 50%, 25%, Par
Margin / Coupon	E + 425bps	7.125%
Issue Price	Par	Par
Corporate Ratings	Moody's: B2 (Negative) / S&P: B (Stable)	

Source: Multiversity Offering Memorandum dated May 2024, LCD News, Bloomberg, 9fin: ¹ Based on undergraduate students enrolled for the 2023/2023 academic year using actual data for Multiversity and MIUR data for competitors, re-elaborated by Global Management Company so online competitor data is adjusted by the same delta between actual and MIUR data as Multiversity (+5%).

Company and Transaction Overview

- Multiversity S.p.A. ("Multiversity" or "the Company") is the largest higher education group in Italy, with an estimated ~57% market share of the Italian online universities segment¹, and an estimated ~8% market share of Italian universities (including traditional physical universities)¹
- The Company offers 40 undergraduate online courses (90% of FY23 revenue) to 151k enrolled students, covering social sciences, engineering, literature, psychology, among others, as well as 318 post-graduate and masters' online courses (6% of FY23 revenue) targeted to specific careers and sectors
- Multiversity also offers complementary non-university online courses, including executive masters and corporate training courses, as well as coding courses
- CVC first acquired a 50% stake in the Company in 2019, and subsequently acquired the remaining 50% in 2021. On 16th April 2024, CVC announced a fund-to-fund transfer of Multiversity from CVC Capital Partners VII to a CVC managed continuation fund and CVC Capital Partners VIII, at an Enterprise Value of ~€4bn
- In support of this transaction, Multiversity raised €600mm of new FRNs and €500mm of new SSNs, with the existing €765mm FRNs remaining in place, resulting in a pro forma Net Leverage of 5.5x based on FY23 Annualized Run-Rate Adjusted EBITDA of €296mm

Goldman Sachs' Leadership

- The transaction highlights Goldman Sachs' role as a trusted repeat financing partner and advisor, marking the 8th GS-led financing transaction for CVC portfolio companies in the past 12 months, including TMF (TLB and subsequent repricing), Veritext (TLB and subsequent repricing), Webpros, Mehiläinen, and Lipton Teas and Infusions
- The transaction highlights Goldman Sachs' strong European Education Leveraged Finance franchise, marking the 7th transaction in the past 12 months, following deals for Cognita (A&E and subsequent repricing / add-on), Nord Anglia Education (TLB add-on, repricing, and Feb-24 TLB), and Kahoot!

Cognita's €1,160mm Term Loan B Repricing and €100mm Fungible Add-On

Goldman Sachs acted as Joint Physical Bookrunner and Joint Mandated Lead Arranger on the Repricing, and Sole Physical Bookrunner on the Fungible Add-On Portion | Priced on February 2nd, 2024

Key Takeaways

- 1 **Strategic Rationale:** €1,160mm repricing transaction capitalising on Cognita's strong operating momentum, as well as a constructive market environment, to lower the margin by 50bps. The pro forma margin of 425bps is in line with better rated education peers, and the level Cognita was paying before the A&E in June 2023
- 2 **Opportunistic Add-On:** Leveraging a very high roll rate and strong overall demand, Cognita capitalised on positive transaction momentum to raise an additional €100mm, with proceeds to bolster liquidity and partially repay drawn RCF
- 3 **Swift Execution Timeline:** Well-timed transaction initiated shortly after Cognita's quarterly earnings presentation, facilitating a three-day execution from launch to books close, minimising market risk
- 4 **Successful Execution:** Along with upsizing in market, the deal priced at the tight end of price talk of E+425-450bps @ 99.75-Par, representing, for the B- / B3 rating category: (i) some of the tightest pricing for a EUR TLB and (ii) the first time a borrower has combined a repricing with a new money raise

Key Pricing Details

EUR TLB Repricing and Fungible Add-On

Borrower	Lernen Bidco Limited
Amount	€1,260mm (incl. €100mm upsize)
Maturity	Same as existing – April 2029
Call Protection	Reset 101 Soft Call for 6 Months
Margin	E + 425bps
Issue Price	Par
Floor	0.0%
Existing Corporate Ratings (M / S / F)	B3 (Stable) / B- (Stable) / B- (Stable)

Company and Transaction Overview

- Cognita Schools ("Cognita" or the "Company") is a leading global operator of private pay K-12 schools with a diversified network across Asia, Europe, Latin America, North America, and the Middle East
- Since 2018 Cognita has been owned by Jacobs Holding, Sofina and BDT/MSD, who have been trusted partners and continue to be committed to Cognita's long term success, as shown by close to €500mm of cumulative incremental equity injected since entry
- The Company has seen strong trading momentum over the past year, with developments that further enhance its profile and growth trajectory, including (i) a €50mm equity injection for Dasman acquisition, following a €165mm equity injection for EKI strategic partnership, (ii) two further smaller acquisitions completed since Sep-23, (iii) successful 1L TLB 3.5y A&E and RCF upsize in June 2023, followed by a refinancing of the 2L stub in September 2023, (iv) ratings upgrade at S&P from CCC+ to B- in April 2023
- Pro Forma for the transaction, net leverage remains at 5.6x based on pre IFRS 16 Pro Forma Adjusted EBITDA of €239mm, with liquidity significantly bolstered from the €100mm used to repay RCF

€914mm

Q1'24 (Dec-2023)
Revenue

86,109

Q1'24 (Dec-2023) Pupils

~95%

Fee Revenue Visibility
at start of Academic Year

£239mm

Q1'24 (Dec-2023)
Adjusted EBITDA

81.5%

Q1'24 (Dec-2023)
Capacity Utilisation

~6%

Weighted Average
Fee Increases Communicated

Goldman Sachs' Leadership

- The transaction highlights Goldman Sachs' role as a trusted financing partner to clients, as shown by GS acting as co-lead on the repricing portion and sole physical bookrunner on the upsized amount, following GS also participating in Cognita's June 2023 A&E
- The transaction highlights Goldman Sachs' expertise in helping clients optimise their capital structure and capture attractive market windows on short notice, and demonstrates GS' leading position in repricing transactions, having supported other borrowers in similar trades this year including, among others, Refresco, Rubix, Vistra/Tricor, and TMF

Source: Cognita Public Reporting, LCD News, Bloomberg

Investment Banking | 21

Sale of Avenues New York and Avenues São Paulo to Nord Anglia Education

Goldman Sachs acted as Exclusive Financial Advisor to Avenues | October 10th, 2023

Transaction Overview

- On October 10, 2023, leading international schools organization Nord Anglia Education ("Nord") announced its acquisition of the New York and São Paulo campuses of Avenues
- Both schools have a focus on providing an education that creates global leaders through cutting edge technology and facilities
- Students from both Avenues schools will have access to Nord Anglia's exclusive opportunities and experiences:
 - Collaborating with world-leading institutions such as UNICEF, Juilliard, the Massachusetts Institute of Technology, and IMG Academy
 - Connecting with thousands of classmates through technology-enabled learning
 - Benefiting from unique experiences around the world such as global expeditions



Goldman Sachs' Leading M&A Franchise

 #1 Global M&A advisor in 2023 and in each of the last 11+ years

 Demonstrates Goldman Sachs' continued leadership in Education M&A

Avenues Overview

Avenues New York

- Opened in 2012 and has nearly 2,000 students from Toddler-12
- One of the world's most prestigious schools with a state-of-the-art campus and a premier global-focused curriculum driven by constant innovation
- Students have dual immersion in English and either Spanish or Mandarin, with this program often cited as New York's premier Mandarin immersion program



Avenues São Paulo

- Opened in 2018, Avenues São Paulo teaches over 1,200 students from K-12
- A unique curriculum brought to life by transformative world-focused learning experiences
- Teaches both Brazilian and international educational standards where graduates receive both accredited American and Brazilian diplomas

Overview

- Nord is a leading premium international schools organization, shaping a generation of creative and resilient global citizens who graduate with everything they need for success, whatever they choose to be or do in life
- Schools with strong academic foundations that combine world-class teaching and curricula with cutting-edge technology and facilities for learning experiences like no other
- The Nord Anglia Education family of schools will comprise 87 international schools across 33 countries, with 22 schools across the Americas region

Commentary

"I've known and admired Nord Anglia for many years now and trust that they will be good stewards of both Avenues New York and Avenues São Paulo. I'm also incredibly proud of what our team has built over the past 12 years, and our collective success in establishing Avenues as the preeminent schools in the world."

- Jeff Clark, Avenues' President

"Over the past 20 years, we've welcomed many of the world's leading private schools into our family It's a source of great pride that these two prestigious schools have chosen to become part of Nord Anglia's global network of international schools."

- Andrew Fitzmaurice, Chief Executive Officer of Nord Anglia Education

Source: Company websites and press release

Investment Banking | 22

II. Education Technology and Services Landscapes

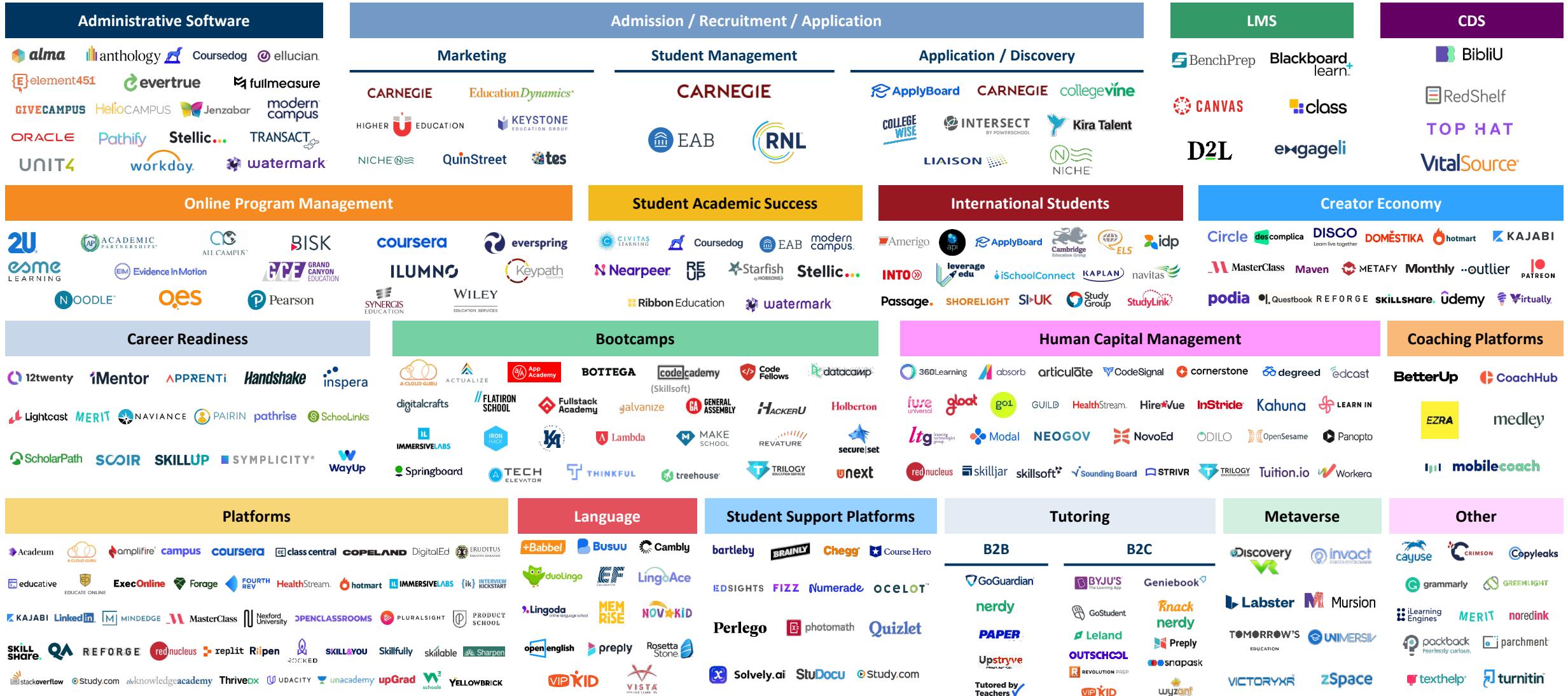
Investment Banking

U.S. K-12 Instructional Education Technology Landscape

Goldman
Sachs



Higher Education & Lifelong Learning Landscape



Education Services Landscape

Goldman
Sachs



LatAm EdTech Landscape



Australia & New Zealand EdTech Landscape



Business LMS



Student Management Systems

School LMS & Content



International ED & Language Learning

Other



EMEA EdTech Landscape

Goldman
Sachs

Workforce and Skills



STEAM



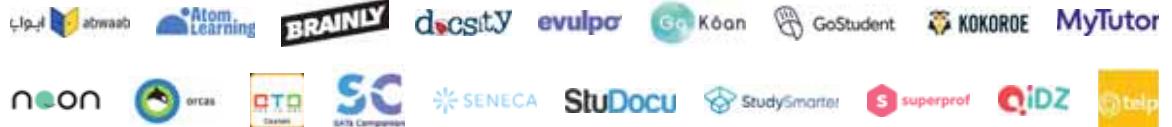
Digital Content



Online Learning



Tutoring and Test Prep



Advanced Technology



Management Systems



Language Learning



EMEA EdTech Landscape



Workforce and Skills



STEAM



Digital Content



Online Learning



Tutoring and Test Prep



Advanced Technology



Management Systems



Language Learning

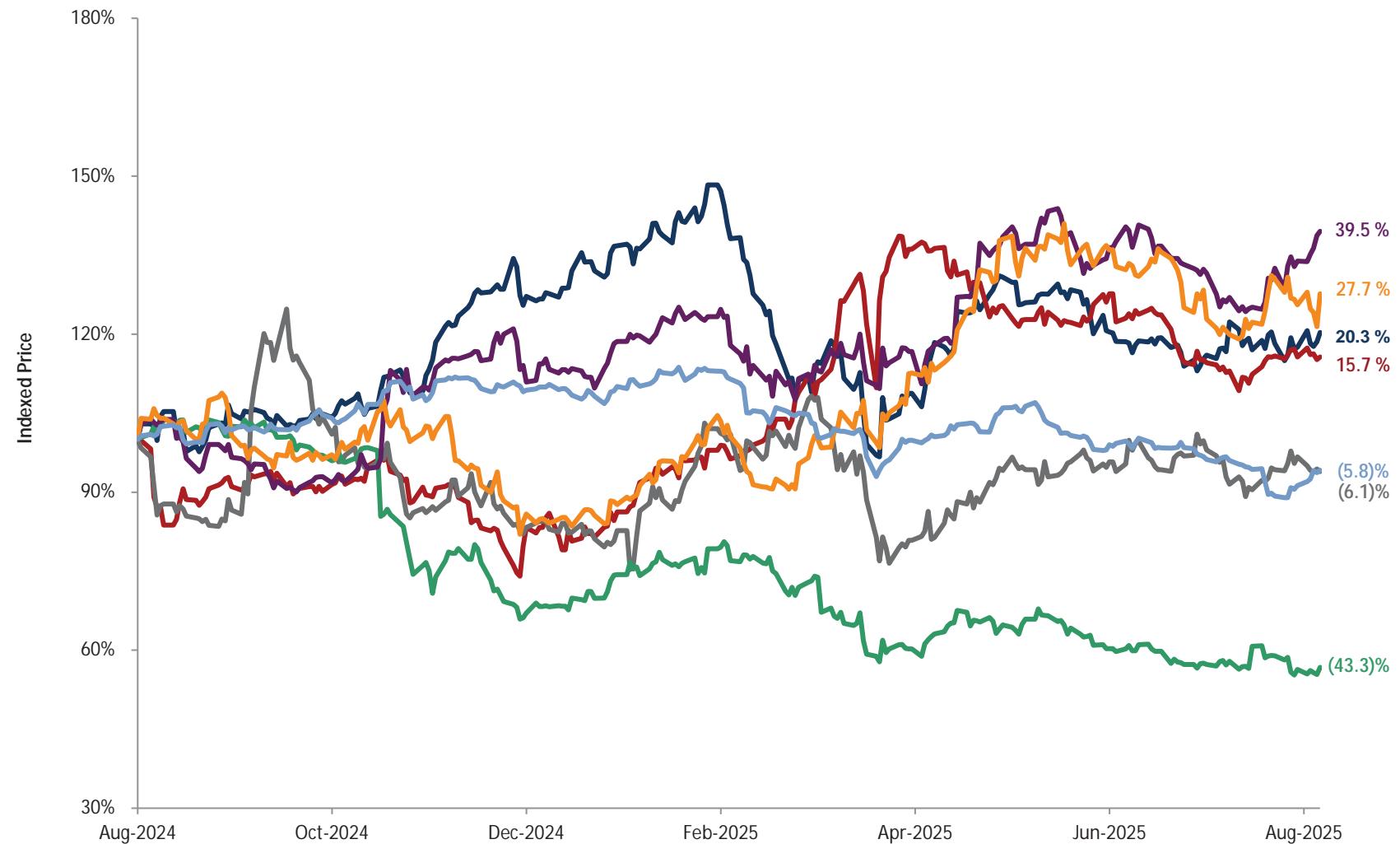
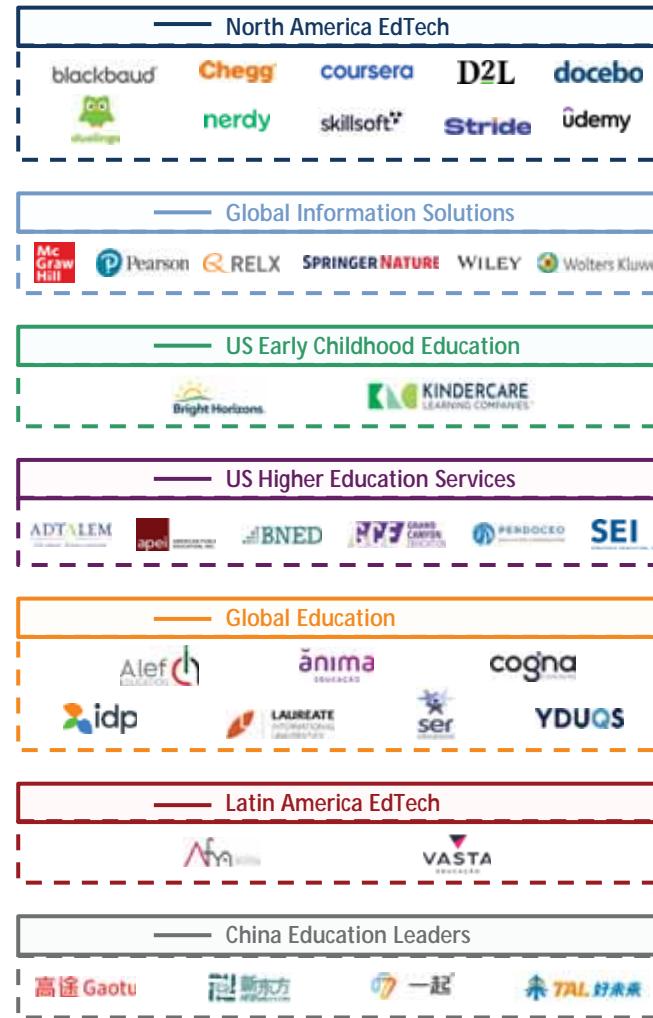


III. Global Sector Trading Update

Investment Banking

Education Performance by Segment

Last 1 Year Share Price Performance

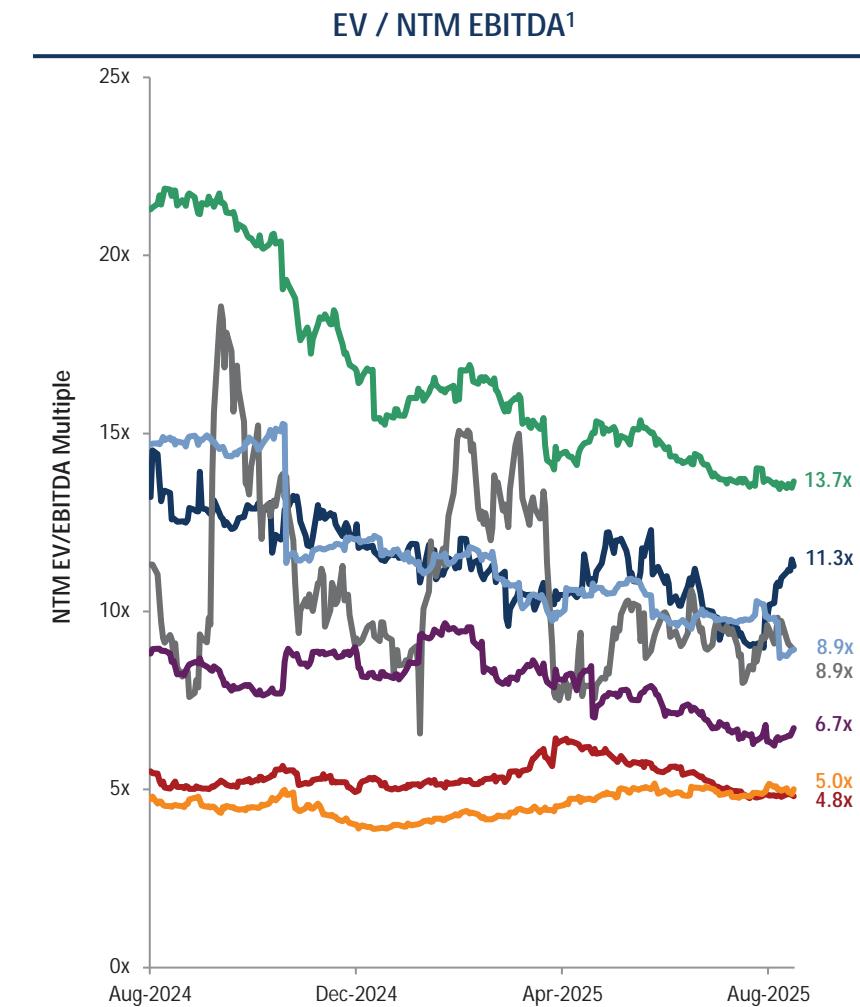
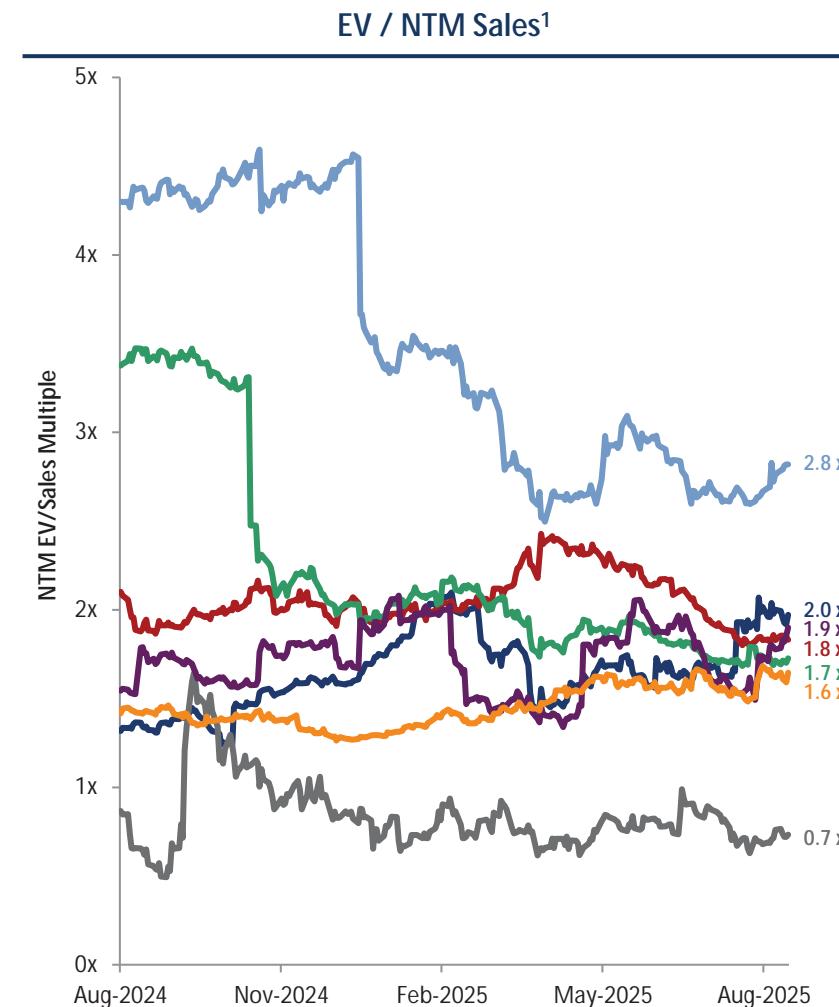
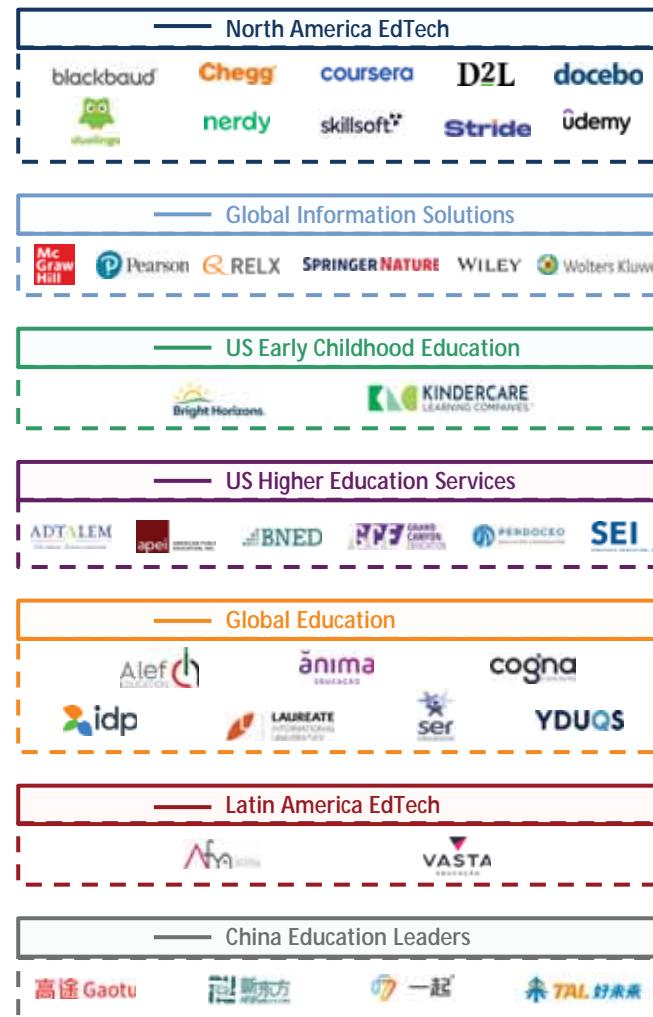


Source: Factset as of 22-Aug-2025.

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Education Performance by Segment (Cont'd)

NTM Multiple Performance



Source: Factset as of 22-Aug-2025.

¹ Kindercare NTM multiples are available from 1-Nov-24; McGraw Hill NTM multiples are available from 14-Aug-25; Multiples NA for Barnes & Noble Education.

US EdTech Earnings Update

Reported Quarter & Fiscal Year



(In Millions, unless specified otherwise)		Chegg	coursera	duolingo	McGraw Hill ²	nerdy	skillsoft	Stride	Udemy
Share Price Reaction ¹		(13.9)%	1.0 %	13.8 %	0.3 %	(14.7)%	(3.5)%	15.7 %	8.9 %
Quarterly Earnings Date		5-Aug-25	11-Aug-25	06-Aug-25	14-Aug-2025	07-Aug-25	09-Jun-25	05-Aug-25	30-Jul-25
Fiscal Year End		31-Dec-24	31-Dec-24	31-Dec-24	31-Mar-2025	31-Dec-24	31-Jan-25	30-Jun-25	31-Dec-24
Reported Quarter	Revenue (Prior Consensus)	\$ 101	\$ 181	\$ 241	NA	\$ 47	\$ 124	\$ 625	\$ 197
	Revenue (Actual)	\$ 105	\$ 187	\$ 252	\$ 536	\$ 45	\$ 124	\$ 654	\$ 200
	Beat / Miss %	4 %	4 %	5 %	NA	(3)%	0 %	5 %	1 %
	YoY Growth % (Actual)	(36)%	10 %	41 %	2 %	(11)%	(3)%	22 %	3 %
	GP (Prior Consensus)	\$ 65	\$ 99	\$ 169	NA	\$ 28	\$ 92	\$ 233	\$ 129
	GP (Actual)	\$ 72	\$ 105	\$ 183	\$ 412	\$ 28	\$ 92	\$ 239	\$ 134
	Beat / Miss %	10 %	6 %	8 %	NA	(1)%	0 %	3 %	4 %
	Margin % (Actual)	68 %	56 %	72 %	77 %	62 %	74 %	37 %	67 %
	EBITDA (Prior Consensus)	\$ 17	\$ 13	\$ 61	NA	\$(5)	\$ 19	\$ 149	\$ 23
	EBITDA (Actual)	\$ 23	\$ 18	\$ 79	\$ 191	\$(3)	\$ 22	\$ 158	\$ 28
	Beat / Miss %	40 %	39 %	29 %	NA	40 %	18 %	6 %	23 %
	Margin % (Actual)	22%	10 %	31 %	36 %	NM	18 %	24%	14 %
Reported Fiscal Year	Revenue (Prior Consensus)	\$ 616	\$ 692	\$ 744	NA	\$ 187	\$ 526	\$ 2,378	\$ 781
	Revenue (Actual)	\$ 618	\$ 695	\$ 748	\$ 2,101	\$ 190	\$ 531	\$ 2,405	\$ 787
	Beat / Miss %	0 %	0 %	1 %	NA	2 %	1 %	1 %	1 %
	YoY Growth % (Actual)	(14)%	9 %	41 %	7 %	(2)%	(4)%	18%	8 %
	GP (Prior Consensus)	\$ 439	\$ 377	\$ 543	NA	\$ 128	\$ 392	\$ 938	\$ 494
	GP (Actual)	\$ 452	\$ 380	\$ 544	\$ 1,679	\$ 128	\$ 396	\$ 944	\$ 501
	Beat / Miss %	3 %	1 %	0 %	NA	1 %	1 %	1 %	1 %
	Margin % (Actual)	73 %	55 %	73 %	80 %	68 %	75 %	39%	64 %
	EBITDA (Prior Consensus)	\$ 146	\$ 38	\$ 190	NA	\$(25)	\$ 108	\$ 562	\$ 35
	EBITDA (Actual)	\$ 150	\$ 42	\$ 192	\$ 727	\$(22)	\$ 109	\$ 571	\$ 43
	Beat / Miss %	3 %	10 %	1 %	NA	13 %	1 %	2 %	22 %
	Margin % (Actual)	24 %	6 %	26 %	35 %	NM	21 %	24%	5 %

Source: Company public filings, Factset Mean estimates, market data as of 22-Aug-2025

¹ Share Price Reaction calculated as stock price change during one full trading day after announcement. ² Consensus estimates are NA as McGraw Hill had its IPO in Jul-2025.

US Education Services Earnings Update

Reported Quarter & Fiscal Year



(In Millions, unless specified otherwise)								
	Bright Horizons	KINDERCARE LEARNING COMPANIES	ADT ALEM	GRAND CANYON EDUCATION	PERDOCEO	STRATEGIC EDUCATION INC	apei INSTITUCION EDUCATIVA - ARG	
Share Price Reaction ¹	10.6 %	(22.3)%	2.2 %	13.2 %	3.2 %	(0.1)%	(7.9)%	
Quarterly Earnings Date	31-Jul-25	12-Aug-25	07-Aug-25	06-Aug-25	31-Jul-25	30-Jul-25	06-Aug-25	
Fiscal Year End	31-Dec-24	31-Dec-24	30-Jun-25	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24	
Reported Quarter	Revenue (Prior Consensus)	\$ 724	\$ 706	\$ 441	\$ 241	\$ 207	\$ 323	\$ 161
	Revenue (Actual)	\$ 732	\$ 700	\$ 457	\$ 247	\$ 210	\$ 322	\$ 163
	Beat / Miss %	1 %	(1)%	4 %	3 %	1 %	(0)%	1 %
	YoY Growth % (Actual)	9 %	2 %	12 %	9 %	26 %	3 %	7 %
	GP (Prior Consensus)	\$ 176	\$ 185	\$ 246	\$ 114	\$ 163	NA	\$ 80
	GP (Actual)	\$ 183	\$ 181	\$ 258	\$ 121	\$ 159	NA	\$ 84
	Beat / Miss %	4 %	(2)%	5 %	6 %	(2)%	NA	5 %
	Margin % (Actual)	25 %	26 %	56 %	49 %	76 %	NA	52 %
	EBITDA (Prior Consensus)	\$ 112	\$ 88	\$ 105	\$ 61	\$ 63	\$ 65	\$ 13
	EBITDA (Actual)	\$ 116	\$ 82	\$ 110	\$ 67	\$ 64	\$ 68	\$ 15
Reported Fiscal Year	Revenue (Prior Consensus)	\$ 2,684	\$ 2,660	\$ 1,772	\$ 1,030	\$ 665	\$ 1,224	\$ 622
	Revenue (Actual)	\$ 2,686	\$ 2,663	\$ 1,788	\$ 1,033	\$ 681	\$ 1,220	\$ 625
	Beat / Miss %	0 %	0 %	1 %	0 %	2 %	(0)%	0 %
	YoY Growth % (Actual)	11%	NA	13%	8%	(4)%	8%	4%
	GP (Prior Consensus)	\$ 635	\$ 608	\$ 1,005	\$ 543	\$ 550	NA	\$ 324
	GP (Actual)	\$ 620	\$ 631	\$ 1,017	\$ 544	\$ 560	\$ 569	\$ 329
	Beat / Miss %	(2)%	4 %	1 %	0 %	2 %	NA	2 %
	Margin % (Actual)	23%	24%	57%	53%	82%	47%	53%
	EBITDA (Prior Consensus)	\$ 403	\$ 292	\$ 455	\$ 341	\$ 189	\$ 232	\$ 66
	EBITDA (Actual)	\$ 409	\$ 298	\$ 460	\$ 341	\$ 193	\$ 234	\$ 72
Margin % (Actual)	Beat / Miss %	2 %	2 %	1 %	0 %	2 %	1 %	10 %
	Margin % (Actual)	15%	11%	26%	33%	28%	19%	12%

Source: Company public filings, Factset Mean estimates, market data as of 22-Aug-2025

¹ Share Price Reaction calculated as stock price change during one full trading day after announcement.

IV. Brazil Education Update

Investment Banking

Brazil Education | Selected Highlights Q2'2025 Earnings Results



Education companies have delivered solid results for Q2'25, marked by improvement in operating dynamics, but there is still significant uncertainty surrounding the introduction of the new regulatory framework for distance learning

- **Anima:** Revenue was up +3% YoY, given the virtual absence of student intakes in even quarters. Additionally, adjusted EBITDA margin expanded YoY as efficiency gains in SG&A more than offset gross margin pressure due to boost in investment in quality of service in Anima Core presential business and leverage was kept virtually unchanged QoQ
- **Cogna:** Revenue increased +15% YoY, slightly above expectations, given good performance of non-subscription due to a higher enrollment in Start-Anglo schools, while ACV conversion came in-line. For Kroton, operational results were also in line, with better-than-expected top-line, given healthier than anticipated distance learning ticket growth, despite on-campus coming below expectations and KrotonMed in line
- **Cruzeiro do Sul:** Revenue grew +8% YoY, driven by expansion in on-site undergraduate and digital learning student base, despite average tickets remaining flat or decreasing. Furthermore, this quarter was marked by weak cash generation, as free cash flow to equity came in negative, and slight increase in leverage
- **Ser:** Revenue increased +11% YoY, supported by decrease in campus dropout rates, with highlight of the quarter being above-expectations cash generation, as CapEx came in lower than expected. Nonetheless, distance learning intake contracted, due to focus on growing average ticket, and medical ticket growth
- **YDUQS:** Revenue grew +5% YoY, mainly driven by solid growth in the on-campus segment, which benefited from the carryover of a strong semi-presential intake, and strong performance from IBMEC within the Premium segment, supported by robust pricing, offsetting weak results in digital learning
- **Vitru:** Revenue grew +5% YoY, primarily supported by double-digits student base expansion. FCF generation improved, driven by higher cash EBITDA and better WK, which brought leverage down a little. However, regulatory framework remains a concern

The medical education segment remains strong, supported by ongoing seat expansion and better pricing. However, uncertainties around the Mais Médicos program and the legal landscape for new seat approvals could impact long-term visibility

- **Afyá:** Revenue rose +13% YoY, driven by strong growth in undergraduate education, particularly in the medical segment supported by increase in medical student enrollment and a rise in average ticket prices. The company also saw solid performance in continued education and medical practice solutions
- **Vasta:** Revenue increased +22% YoY, below market expectations, as Vasta's business is highly seasonal and 2Qs are the least relevant of the quarters due to low deliveries. Nonetheless, management seemed constructive on the 2026 sales cycle, with good expectations for complementary products, and indicated that 2025 adj. EBITDA margins could come in above 30%
- **MEC has established transition rules for higher education institutions to adapt to the new regulations for distance learning (EaD):** Higher education institutions that are accredited and their courses must fully comply with the new policy within a maximum period of two years. Furthermore, higher education institutions will undergo institutional evaluation for reaccreditation purposes after the maximum period of two years
- **Distance learning courses that have been prohibited by MEC¹ will no longer be allowed to enroll new students starting in August 2025:** This decision is part of a broader effort by MEC to regulate and improve the quality of higher education, especially in health-related courses, where concerns have been raised about the adequacy of online training. An increase in education costs is expected due to planned investments, particularly in infrastructure, leaving uncertainty over whether companies will raise tuition fees or absorb the costs to avoid losing students
- **MEC will suspend the entrance exams for medical schools that perform poorly in the newly created Enamed exam:** Courses rated with low scores (1 or 2) may face restrictions such as reduced student intake, suspension from government programs like Fies and Prouni, and even potential cancellation, as part of a broader effort to improve medical training and control the uncontrolled expansion of medical programs in the country

Summary of Brazil Education Earnings



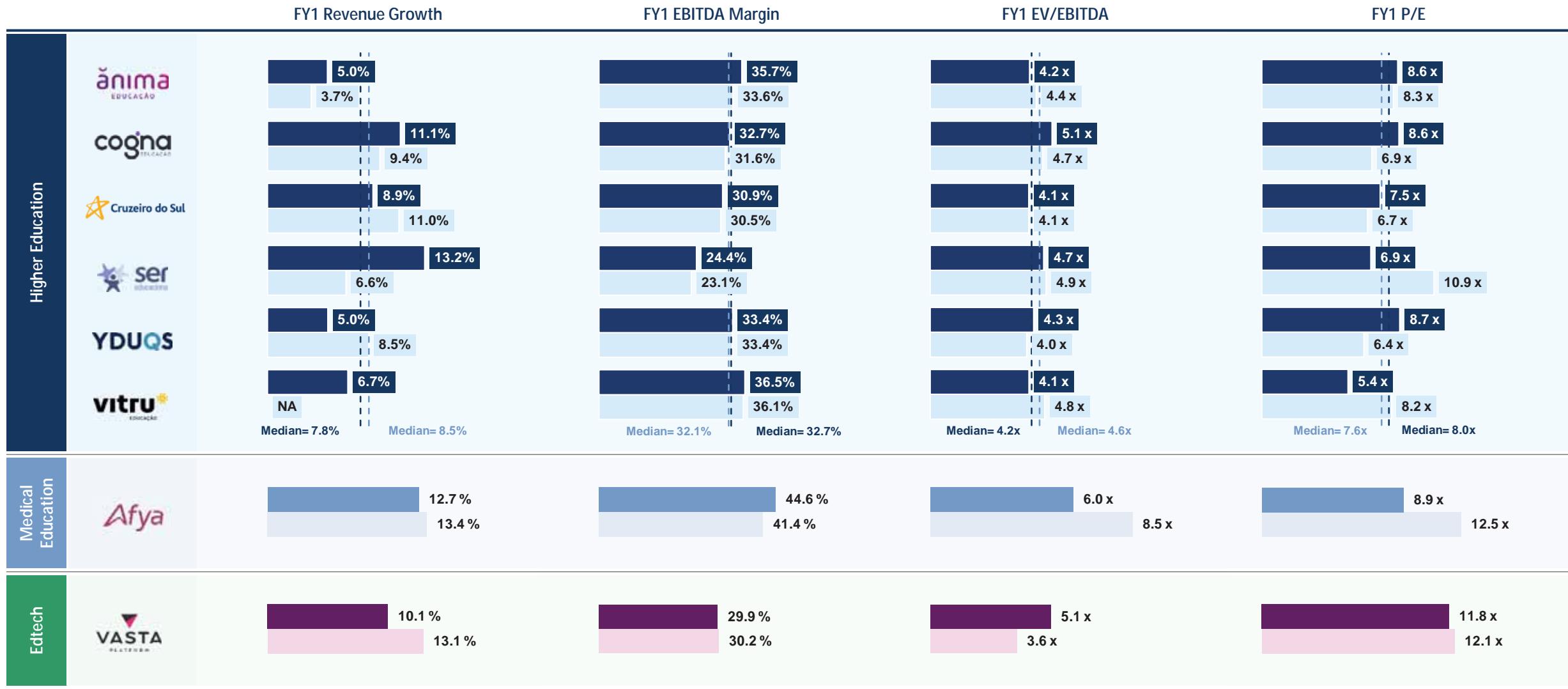
Key Stats	Higher Education						Medical Education	Edtech
	anima	cogna	Cruzeiro do Sul	ser	YDUQS	vitru	Afya	VASTA
Equity Market Cap (R\$ mm)	1,258	5,211	1,688	1,097	3,521	1,315	7,413	1,817
EV / EBITDA 2025E (x)	4.2 x	5.1 x	4.1 x	4.7 x	4.3 x	4.1 x	6.0 x	5.1 x
P / E 2025E (x)	8.6 x	8.6 x	7.5 x	6.9 x	8.7 x	5.4 x	8.9 x	11.8 x
L3M Share Price Performance (%)	(16.5%)	(5.4%)	14.3%	21.7%	(18.0%)	10.8%	(22.5%)	6.3%
YTD Share Price Performance (%)	110.8%	159.6%	44.7%	86.7%	52.6%	59.7%	(4.6%)	94.4%
YoY Net Revenue Growth (%)	2.9%	15.5%	7.6%	10.7%	4.8%	5.1%	13.5%	21.8%
Reported Adj. EBITDA Margin ³ (%)	35.0%	33.1%	27.9%	27.7%	28.6%	42.0%	43.6%	11.7%
Reported Adj. Net Margin ³ (%)	2.9%	10.7%	8.7%	14.7%	2.2%	25.5%	22.8%	(8.0%)
Net Revenue Beat / Miss (%)	(0.6)%	1.1%	21.4%	(0.8)%	0.4%	0.0%	(0.6)%	(8.0)%
Reported Adj. EBITDA ³ Beat / Miss (%)	(0.6)%	2.7%	24.1%	0.7%	(4.9)%	(0.6)%	1.8%	(33.6)%
Reported Adj. Net Income ³ Beat / Miss (%)	NM	25.4%	(6.0)%	29.1%	(1.3)%	31.2%	0.5%	(13.1)%
Share Price Reaction ¹	(4.4)%	7.2%	(7.4)%	(5.1)%	0.4%	10.0%	4.9%	(0.5)%

Sources: Companies' filings, FactSet and Refinitiv Eikon as of 15-Aug-2025

Notes: For USD figures, consider a USD/BRL FX Rate of 5.39 as of 15-Aug-2025. ¹ Delta between earnings day and following day market close (all companies posted earnings after market close). ² Higher net income due to deferred income taxes and positive contingencies. ³ Considered Adj. EBITDA and Adj. Net Income reported by each company, which excludes non-recurring items.

Consensus Estimates and Trading Valuation Over Time

Goldman
Sachs



Sources: Companies' filings and FactSet as of 15-Aug-2025

Investment Banking | 40

What's Happening Across Education Companies in Brazil?

Selected Recent M&A Activity



Announcement Date	Acquiror	Target	Target Segment	Deal Value (R\$ mm)	Transaction Overview
Aug-25	YDUQS	FAMETRO	Higher Education	62	<ul style="list-style-type: none"> Yduqs has acquired Unifametro, a university in Ceará which has two campuses (Fortaleza and Maracanaú), a distance learning center in Caucaia, and serves over 8,000 students, with 78% enrolled in on-site undergraduate programs The acquisition includes earn-out clause tied to additional medical seats, each valued at R\$1.2 million. This earn-out will reduce annually in case the seats are not authorized within two years
Aug-25	cogna	FMD FACULDADE DE MEDICINA DE DOURADOS	Higher Education	54	<ul style="list-style-type: none"> Cogna Educação announced the acquisition of Faculdade de Medicina de Dourados (FMD), a medical school in Mato Grosso do Sul with 60 seats, representing a significantly lower valuation per seat (R\$906k/seat) versus other recent transactions, according to market analysts FMD received MEC authorization in June and has not yet launched its first class. Classes are set to begin in September, with tuition Around R\$11k In Mato Grosso do Sul, Cogna already offers two medical programs through Uniderp
Jul-25	rhyzos	ESCOLA Mais	K-12	6	<ul style="list-style-type: none"> Rhyzos, TAM Airlines founder's daughter Maria Claudia Amaro's school business, acquired Escola Mais, a São Paulo-based private school network owned by Bioma (formerly Bahema) She aims to run a high-quality, affordable school for lower-income households
May-25	inspira	Amadeus EDUCAÇÃO PARA A VIDA	K-12	n.a.	<ul style="list-style-type: none"> Inspira, a K-12 educational conglomerate, acquired Colégio Amadeus, located in Aracaju, which has over 1,000 students The acquisition marks Inspira's entry into the state of Sergipe, further expanding its presence in the Northeast, a region where its operations are less concentrated compared to the Southeast and South

What's Happening Across Education Companies in Brazil? (Cont'd)

Others



Announcement Date	Company	Overview
Jul-2025	The Cultura Inglesa logo features a red stylized dragon or flame icon to the left of the company name 'cultura inglesa' in a bold, black, sans-serif font.	<ul style="list-style-type: none">In response to the growth of bilingual schools, Cultura Inglesa developed a learning system for schools to integrate into their curriculum. Currently, 25.5k students in private basic education use such system, and the goal is to triple that number in four years
Jun-2025	The Grupo Marista logo features a blue circular emblem with three stylized figures and the text 'GRUPO MARISTA' below it.	<ul style="list-style-type: none">Grupo Marista launched Rosey Ventures, a R\$ 30 million CVC (Corporate Venture Capital) fund focused on EdTech and HealthTech startups, aiming to drive digital transformation in education and healthcare through scalable, AI-driven solutionsThe fund will invest in early-stage startups with high transformation potential, targeting improvements in student and teacher experiences, hospital operations, and responsible AI adoption
May-2025	The Sírio-Libanês logo features a blue circular emblem with a network of lines and the text 'SÍRIO-LIBANÊS' below it.	<ul style="list-style-type: none">Sírio-Libanês to launch a medical degree program with 100 seats starting in 2026, in São Paulo. The initiative aims to expand the institution's role in medical education, backed by the excellence and infrastructure of the Sírio-Libanês Hospital, one of Brazil's top healthcare centersThe curriculum will emphasize technology, humanized care, and scientific rigor, integrating early clinical practice, interdisciplinary learning, and social responsibility. The program is designed to equip future physicians with a comprehensive understanding of both public and private healthcare systems, empowering them to apply management principles that enhance the efficiency, effectiveness, and quality of health services

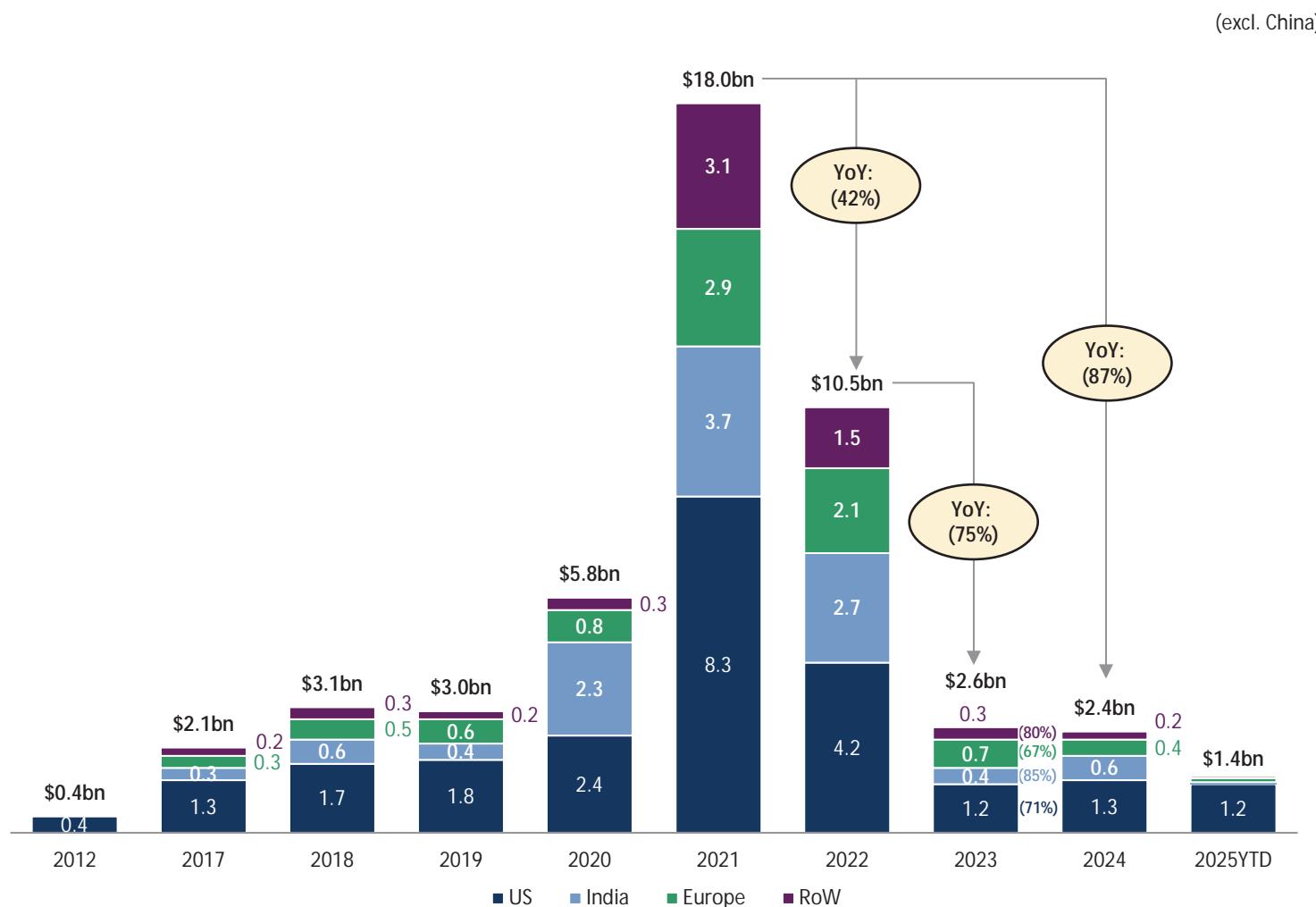
V. Growth Investments in Education Technology and Services

Investment Banking

Global EdTech Funding Continues to Trail Recent Levels



Global EdTech Funding Over Time



Source: HolonIQ and Crunchbase; Note: Mega deals defined as rounds where the size of the capital raised exceeds \$100 million.

Mega Rounds Continue to be Elusive

17 Mega Rounds	
	(Oct)
	(Sep)
	(Aug)
	(Jun)
	(May)
	(Mar)
	(Mar)
	(Feb)
	(Jan)
	(Jan)
	(Jan)
	(Jan)

4 Mega Rounds	
	(Oct)
	(Sep)
3 Mega Rounds	
	(May)
	(May)
	(Mar)
1 Mega Round	
	(Apr)

Driving EdTech Evolution: Hyperscaler AI Advancements



Microsoft, Amazon and Alphabet among others are aggressively investing into AI, aiming to invest nearly \$400bn this year in AI technologies / infrastructure



Key AI Tools / Generative AI Applications

- **Amazon Q:** Generative AI-powered assistant for business and developers, accelerating decision making
- **AI for Teaching & Learning Framework:** Developed by AWS to transform higher education
 - Leveraged by educators for lecture preparation, delivery, and analysis
 - Supports AI-powered content generation tools and automated assessment solutions
- **Claude for Education:** A specialized version of Anthropic's AI assistant for higher education institutions, aiming to integrate AI into teaching, learning and admin functions
 - Its core feature is its "Learning mode" which guides students' reasoning process



Select Recent Investments

- Amazon pumped **\$8bn** into OpenAI competitor Anthropic, \$4bn in Nov-24 and \$4bn in Mar-24, to offer AI-powered tools for its cloud customers
- In Nov-24, announced that it will invest **\$110mm** to support AI research at universities using Trainium chips

- **Google Gemini:** A family of large-scale, multimodal AI models capable of understanding and interacting with text, code, images, audio, and video, designed to be a powerful assistant for consumers and an advanced tool for developers and businesses
- **Guided learning in Gemini** – AI-powered educational tool designed to provide step-by-step problem-solving and interactive learning experiences. Unique features include:
 - LearnLM: A family of AI models fine-tuned for learning
 - **Google Classroom Integration** where educators can generate custom Guided Learning links tied to specific topics or concepts
 - Interactive and multimodal content



- **Microsoft 365 Copilot:** Assists with creating rubrics, personalized content, quizzes, and lesson plans
- **Azure OpenAI Service:** Enables personalized learning, curriculum design, and automating tasks
- **Microsoft Elevate:** The Elevate Academy will offer AI education ranging from foundational literacy to advanced technical training, along with AI credentials within two years
 - Collaborate with platforms like LinkedIn & GitHub and partner with governments, educational institutions and labor unions to scale its reach
- **AI Economy Institute:** The institute, operational since Jan-25, funds academic research across multiple global universities to assess AI's effects on employment, education and productivity



Key Partnerships

ANTHROPIC



Pearson

GoGuardian

Pearson

Anthology

Khan Academy

Pearson

Select Recent AI Functionalities As Companies Head Into Back-To-School Season

nerdy

Aug-2025: Accelerating Live+AI Approach, Combining Live Tutoring with Advanced AI

Real-Time AI for Tutors



- **Nerdy Desktop App:** Provides real-time guidance and context-aware AI features to tutors
- **Tutor Copilot:** A proprietary AI tool that assists tutors by surfacing relevant examples or exercises in real-time during sessions
- **AI Practice Hub:** Provides interactive learning experiences and modernized practice resources
- Over 30 new AI tools for students

Real-Time AI for Students



- **AI Session Summaries:** Provides concise, time-stamped notes and insights from tutoring sessions
- **Adaptive Diagnostics & Practice Problems:** Adjust difficulty and focus based on a student's performance
- **Agentic Practice Problems:** AI agents automatically generate personalized practice content for Learners based on the their most recent tutoring session and other learning interactions

Real-Time AI for Teachers & School Districts



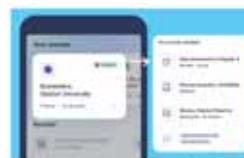
- Bolstered by time-tested best practices and real-time content suggestions, concept explanations, and more, Nerdy elevates teacher's experience

Source: Press Releases and other publicly available information



Quizlet

Aug-2025: Launched New AI-Powered Experience for Back to School



- **Reimagined Mobile Home Feed:** Quizlet's new mobile app features a personalized home feed that suggests study content based on the student's school and courses, leveraging insights from other students' study habits to provide timely and relevant recommendations, and includes progress visuals to help students stay on track
- **Upgraded Learn:** Learn feature is smarter and more adaptive, using AI/ML to enhance grading, adjust question difficulty, and offer motivational cues

- **Community-Based Study Groups:** Allows students to invite friends to shared study sessions, track group progress, and mark terms based on collective understanding



- Sense of community and boosts collaborative learning
- **Study Bites:** Guides students to the most appropriate study mode for their needs and context, promoting efficient and habitual studying



- **Deeper Course-Powered Experience:** Allows students to tag study materials by specific milestones (like exams or quizzes), enabling the platform to create a personalized and streamlined study experience with course-specific content tailored by machine learning and peer activity

Key Developments in EdTech: Funding, Policy & Innovation



OpenAI / Instructure. Partnership

- 23-Jul-2025: Instructure and OpenAI announced a global partnership, embedding OpenAI's technology directly within the Canvas learning environment
 - The integration enabled teachers to create *Large Language Model (LLM)* workflows directly in the LMS
- Key aspects include educator-guided AI that maintains teacher control, personalized student learning experiences, **integrated evidence-based learning** where interactions are captured in the Gradebook, and a strong emphasis on privacy and educational integrity
- The first new tool being launched is the "**LLM-Enabled Assignment**," allowing educators to design custom GPT-like experiences within Canvas
- The partnership aims:
 - Automate routine tasks
 - Higher value education focus
 - Students' insights to teacher



Workforce Pell Grants Part of BBB

- 21-Jul-2025: The "One Big, Beautiful Bill Act," signed by President Donald Trump, introduces significant changes to federal student aid, effective primarily from July 2026:
 - Pell Grant Expansion:**
 - Expands Pell Grants to cover short-term (8-15 weeks) workforce training programs (e.g., cosmetology, welding) for post-high school students
 - Student Loan Repayment Overhaul:**
 - Replaces existing federal student loan repayment plans for new borrowers after July 1, 2026, with two streamlined options: standard and income-based.
 - College Accountability Rules:**
 - Mandates new "do no harm" accountability standards for colleges, preventing federal loans for programs that don't provide a positive return on investment for students
 - Requires extensive data analysis by the Education Department to assess program outcomes



Microsoft Invests \$4bn in AI Literacy & Training Program

- 02-Jul-2025: Microsoft is launching Microsoft Elevate, a \$4 billion global initiative over 5 years to provide AI education and training to 20 million people globally
- Involves **financial and technological donations** to schools, non-profits, and community colleges
 - Leverages platforms like LinkedIn & GitHub and partners with governments, educational institutions and labor unions to scale its reach
 - Aims to address the **changing global job market** by empowering individuals with essential AI skills
- Emphasizes a **human-centric approach to AI** development
- The new AI Economy Institute, within Microsoft's AI for Good Lab, to conduct research on AI's impact



Employment Education Productivity

Key Developments in EdTech: Funding, Policy & Innovation (Cont'd)



Trump's FY26 Budget Slashed DoE's Budget by 15.3%, Primarily K-12



31-May-2025: President Donald Trump's federal budget for FY2026 proposes to decrease US DoE funding by \$12.0bn (by ~15%)



A large chunk of these cuts would come from K-12 programs. While it would level fund Title I-A, the main state grant program, it would eliminate or consolidate into the new block grant the other Title I programs. For IDEA, the budget would level fund all special education programs but collapse all of them into a single formula grant



The budget proposes a \$60 million increase for K-12 charter schools, in line with administration's goal of expanding school choice

Harvard Allocates \$250mm to offset Fed Research Cuts



14-May-2025: The Trump administration has significantly reduced federal funding to universities, leading institutions like Northwestern, Johns Hopkins, and Harvard to self-fund research



Harvard faced a \$2.2 billion cut after rejecting administration demands, including a third-party audit of employee viewpoints



Harvard is now mobilizing its own funds for critical research and will put \$250mm of its own funds towards research affected by the ongoing wave of federal cuts



K-12 Tutoring Earns ESSA Level II Validation



30-Apr-2025: K12 Tutoring has received Level II validation under the Every Student Succeeds Act (ESSA)



This validation confirms the service's effectiveness in delivering positive student outcomes through research-based academic interventions



An independent evaluation found that students using K12 Tutoring scored an average of 8 percentile points higher on the NWEA MAP Growth math assessment than non-tutored peers

Select Growth Investments in Education Technology and Education Services



Investment	Lead Investor	Category	Date of Last Round	Capital Raised (\$mm)
evulpo	SERPENTINE Ventures	Online Learning Platform	Aug-2025	~\$11mm (Series A)
Sdui	Bain Capital	K-12 Cloud-Based Administrative Software	Jul-2025	NA
StudyGroup	Bain Capital ICG	International Education Provider	June-2025	NA
grammarly	GENERAL CATALYST	Communication / Productivity Platform	May-2025	\$1,000mm ¹
schoolai	INSIGHT PARTNERS	Classroom Experience Platform	Apr-2025	\$25mm (Series A)
BRISK TEACHING	Bessemer Venture Partners	K-12 AI-Powered Learning Platform	Mar-2025	\$15mm (Series A)
CERTIVERSE	CHERRYROCK CAPITAL	AI-Powered Certification Platform	Mar-2025	\$11mm (Series A)
campus	GENERAL CATALYST	Online University	Mar-2025	\$46mm (Series B)
starbridge	Owl Ventures	SLED Procurement Intelligence Platform	Feb-2025	\$10mm (Seed)
LEAPSCHOLAR	apis partners	Higher Education Enablement Platform	Jan-2025	\$65mm (Series E)
Red Rover	BRIGHTON PARK CAPITAL	K-12 Human Capital Management Platform	Dec-2024	NA
Speak	Accel	Language Learning Platform	Dec-2024	\$78mm (Series B)
magma	Five Elms Capital	K-12 Instructional Math Platform	Nov-2024	\$40mm (Series A)

Source: Press releases, Crunchbase, Startbase, LinkedIn, TechCrunch, Factset and other publicly available sources. ¹ Non-dilutive fundraise.
 Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Select Growth Investments in Education Technology and Education Services (Cont'd)



Investment	Lead Investor	Category	Date of Last Round	Capital Raised (\$mm)
Outsmart Education	khosla ventures	Software Development Platform	Nov-2024	\$13mm (Seed)
CRIMSON	Movac	University Admissions Consulting Platform	Nov-2024	\$40mm (Series D)
upGrad	TEMASEK	Executive / Higher Ed Programs	Oct-2024	\$60mm (Series C2)
SchoolLinks	SUSQUEHANNA GROWTH EQUITY	K-12 College & Career Readiness	Oct-2024	\$80mm (Series B)
Suraasa	Reach Capital	Teacher Workforce Development & Mobility Platform	Oct-2024	\$6mm (Series A)
ERUDITUS EXECUTIVE EDUCATION	TPG	Executive / Higher Ed Programs	Oct-2024	\$150mm (Series F)
Perlego	Sir Terry Leahy	Subscription-Based Digital Library	Oct-2024	\$20mm (Series D)
la solive	PARTECH	Energy Renovation School	Sep-2024	-\$4mm (Series A)
jump	breega	Workforce Mobility Platform	Sep-2024	-\$12mm (Series A)
VEROSKILLS	OneAscent GRATEFUL EAGLE	AI-Driven Upskilling Platform	Sep-2024	\$2mm (Seed)
Pw	hornbill capital	Online Education Platform	Sep-2024	\$210mm (Series B)
SIRIUS	MARKET ONE CAPITAL	Online Music School	Sep-2024	\$4mm (Seed)

Source: Press releases, Crunchbase, Startbase, LinkedIn, TechCrunch, Factset and other publicly available sources
 Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Select Growth Investments in Education Technology and Education Services (Cont'd)



Investment	Lead Investor	Category	Date of Last Round	Capital Raised (\$mm)
clasp	Crosslink Capital	Retention-Driven Recruitment Platform	Sep-2024	\$10mm+ (Series B)
PROF JIM	Don Douglas	AI-Driven Education Platform	Sep-2024	~\$2mm (Seed)
Interplay Learning	Alternatives	Immersive Skilled Trades Training Provider	Sep-2024	NA
Brisk Teaching	Owl Ventures	AI Education Tool	Sep-2024	~\$5mm (Seed)
smallt	noo	Talent Supply & Labor Productivity Platform	Sep-2024	~9mm (Seed)
aceup	PJC techstars Gaingels WATER BEACH VENTURES LAUNCHPAD VENTURES	AI-Powered Coaching Platform	Sep-2024	~\$23mm (Series A)
LabLabee	Reach Capital	Telecom Networks Training Platform	Sep-2024	~\$3mm (Seed)
NURTURE	Golden Gate Ventures	Kids Immersive Learning Platform	Sep-2024	~\$3mm (Pre-Seed)
ClassBank	BRASS RING VENTURES RUTHLESS FOR GOOD	K-12 Software Infrastructure	Sep-2024	~\$1mm (seed)
Tutored by Teachers	American Student Assistance	Tutoring	Sep-2024	NA
etwin	soulmates	K-12 Curriculum	Sep-2024	~\$2mm (Series A)
angelkids	MAGNIFY CITY LIGHT ATLAND VENTURES	Child Safety	Sep-2024	~\$1mm (Seed Extension)

Source: Press releases, Crunchbase, Startbase, LinkedIn, TechCrunch, Factset and other publicly available sources
 Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Select Growth Investments in Education Technology and Education Services (Cont'd)



Investment	Lead Investor	Category	Date of Last Round	Capital Raised (\$mm)
Skillfully		Simulation-Driven Hiring Solutions Provider	Aug-2024	~\$3mm (Seed)
Uplimit		AI-Powered Enterprise Learning Platform	Jul-2024	\$11mm (Series A)
Sdui		K-12 Communication Software	Jul-2024	~\$23mm
		Early Childhood Education	Jul-2024	\$38mm
MAGIC SCHOOL		Developer of Generative AI Tools for Education	Jun-2024	\$15mm (Series A)
Speak		Language Learning Platform	Jun-2024	\$20mm (Series B Extension)
		Enterprise Training SaaS Platform	Jun-2024	\$30mm (Series A)
GPTZero		AI-Generated Content Detection Platform	Jun-2024	\$10mm (Series A)
CampusAI Human+AI collaboration	Maciej Zientara	AI-Skills Learning Platform	Jun-2024	\$10mm (Pre-Seed)
Visibly		Infrastructure Industry Training Provider	Jun-2024	~\$8mm
Rising Team		Talent Management Platform	Jun-2024	\$8mm (Series A)
doowii		I-Driven Data Analytics Platform	Jun-2024	~\$4mm (Seed)

Source: Press releases, Crunchbase, Startbase, LinkedIn, TechCrunch, Factset and other publicly available sources
 Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Select Growth Investments in Education Technology and Education Services (Cont'd)



Investment	Lead Investor	Category	Date of Last Round	Capital Raised (\$mm)
Jingzhunxue		AI-Generated Video Lessons	May-2024	~\$27mm
Lirvana Labs	chingona KAPOR Fund III T	Early Literacy Platform	Apr-2024	\$5mm (Seed)
Modal	Ensemble LEFT LANE	Corporate Upskilling Platform	Apr-2024	\$25mm (Series A)
CLOVERLEAF	Advantage Capital	Executive Coaching Platform	Mar-2024	\$7mm (Series A)
goalsetter*	MassMutual Catalyst Fund	Financial Education Platform	Mar-2024	~\$10mm (Series A)
PLANETSPARK	PRIME VENTURE PARTNERS	K-8 Communication Platform	Mar-2024	\$17mm (Series B)
AVANSE	MUBADALA	Education-Focused NBFC	Mar-2024	\$120mm
amber	GAJA CAPITAL	Global Student Housing Platform	Feb-2024	\$21mm (Early VC)
EMPOWERLY	CONDUCTIVE	College Counselling & Career Guidance	Feb-2024	\$15mm (Series A)
Colossyan	LAKE STAR	Generative AI Video Platform	Feb-2024	\$22mm (Series A)
Upwards	alphaedison	Childcare Network & Care Benefits Platform	Feb-2024	\$21mm (Series B)
Stepful	AllyGuru	Online Medical Training Platform	Feb-2024	\$12mm (Series A)

Source: Press releases, Crunchbase, Startbase, LinkedIn, TechCrunch, Factset and other publicly available sources
 Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Select Growth Investments in Education Technology and Education Services (Cont'd)



Investment	Lead Investor	Category	Date of Last Round	Capital Raised (\$mm)
Zum	GIC	Student Transportation Solutions Provider	Jan-2024	\$140mm (Series E)
elice	vertex⁺ GROWTH	AI-Powered Educational Platform	Jan-2024	\$15mm (Series C)
Forta	INSIGHT PARTNERS	ABA Therapy Provider	Jan-2024	\$55mm (Series A)
Oxford Medical Simulation	frog	VR Training Platform	Jan-2024	~\$13mm (Series A)
parallel	RETHINK IMPACT	Teletherapy Platform	Jan-2024	~\$6mm (Series A)
ROCKED	NA	Performance Development Platform for Automotive Dealers	Dec-2023	\$10mm (Series A)
Letrus	Owl Ventures CRESCEDO CAPITAL	AI Literacy Platform	Dec-2023	\$7mm
NOLEJ	EDUCAPITAL SQUARE	Gen-AI Authoring Tool for Teachers	Dec-2023	\$3mm (Seed)
retorio	square one	Personalized AI-Coaching Platform	Nov-2023	~\$10mm (Series A)
Clayful	Latino Founders Fund Reach Capital	Childcare Network & Care Benefits Platform	Nov-2023	\$7mm (Seed)
AUGMENT	rtp global	Online Medical Training Platform	Nov-2023	\$6mm (Seed)
Kahuna	RESOLVE	Operational Skills & Competency Management Platform	Nov-2023	\$21mm (Series B)

Source: Press releases, Crunchbase, Startbase, LinkedIn, TechCrunch, Factset and other publicly available sources
 Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Select Growth Investments in Education Technology and Education Services (Cont'd)



Investment	Lead Investor	Category	Date of Last Round	Capital Raised (\$mm)
		Singapore-Based Student Loan Platform	Nov-2023	\$6mm (Pre-Seed)
		Digital Credentialing Platform	Sep-2023	NA (Series B)
		Workforce Training VR Platform	Sep-2023	\$40mm (Series C)
		K-12 Mental Health Teletherapy	Sep-2023	\$20mm (Series A)
		Student Support Platform	Aug-2023	\$95mm
		AI-Powered Learning and Skilling	Aug-2023	\$30mm (Series C)
		Digital Wallet-Based Purchasing & Reimbursement Platform	Aug-2023	\$95mm
	Lachy Groom, Venture Capitalist	AI-Backed English Language Learning Platform	Aug-2023	\$16mm (Series B-2)
		AI-Powered Tutoring	Aug-2023	-\$8mm (Seed)
		Community Engagement & Hiring Platform	Aug-2023	\$5mm (Seed)
		Social Media Platform for College Students	Aug-2023	\$25mm (Series B)
		AI-Enabled Teachers' Assistant	Aug-2023	NA ¹

Source: Press releases, Crunchbase, Startbase, LinkedIn, TechCrunch, Factset and other publicly available sources
 Note: Deal value converted to USD where applicable using FX rate as of the announcement date. ¹ A seed round.

Select Growth Investments in Education Technology and Education Services (Cont'd)



Investment	Lead Investor	Category	Date of Last Round	Capital Raised (\$mm)
preply	Horizon Capital	Language Learning Platform	Jul-2023	\$70mm (Series C)
leverage edu	ETS	India-Based Study Abroad Platform	Jul-2023	\$40mm ¹
SWING education	Apax Reach Capital	Online K-12 Substitute Teacher Marketplace	Jun-2023	\$38mm (Series C)
PATHSTREAM	NA	Workforce Training Platform	Jun-2023	\$38mm (Series A)
Sana	NEA workday Ventures	Swedish AI-Learning Platform	May-2023	\$62mm (Series B)
Uwill	EGP	Student Mental Health & Wellness Solutions Provider	May-2023	\$30mm (Series A)
(kira*)	AIFUND NEA	AI-Powered Computer Science Education Platform	May-2023	\$15mm (Series A)
Amplify.	COX	K-12 Curriculum & Assessment Platform	May-2023	NA (Series C)
EQUEST	KKR Global Impact Fund	Vietnam-Based Private Education Platform	May-2023	\$120mm ²
Stepful	Reach Capital	Online Medical Training Platform	May-2023	-\$8mm (Seed)
edflex	EDUCAPITAL	Enterprise E-Learning Content Platform	May-2023	\$13mm (Series B)
campus	Jason Citron Sam Altman & others	Online Associate Degrees & Certificate Programs	May-2023	\$29mm

Source: Press releases, Crunchbase, Startbase, LinkedIn, TechCrunch, Factset and other publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date. ¹ Inclusive of both debt and equity with equity portion estimated at \$25- \$27mm. ² Raised through debt from creditors and equity from existing investor KKR's Global Impact Fund.

Select Growth Investments in Education Technology and Education Services (Cont'd)



Investment	Lead Investor	Category	Date of Last Round	Capital Raised (\$mm)
deephow	Owl Ventures	AI-Powered Video-Centric Learning Platform	Apr-2023	\$14mm (Series A)
replit	d10z Growth	Cloud Developer Platform	Apr-2023	\$97mm (Series B)
CENGAGE GROUP	APOLLO	K-12 / Higher Education Programs	Apr-2023	\$500mm ¹
Coursemojo	A-Street	K-12 Staffing & Online Learning Platform	Mar-2023	\$4mm (Series A)
upGrad	Ronnie Screwvala (Co-Founder)	Executive / Higher Ed Programs	Mar-2023	\$40mm (VC Round)
Coursedog	JMI EQUITY	Higher Ed Academic Operations Platform	Mar-2023	\$90mm (Growth)
WORKERA	JumpCapital	Skills Intelligence Platform	Mar-2023	~\$24mm (Series B)
mentorcliQ	PSG	Employee Mentorship Software	Mar-2023	\$80mm
RedShelf	NA	E-Book Marketplace	Mar-2023	\$15mm (Late VC Round)
degreed	NA	Online Learning and Upskilling Platform	Feb-2023	\$50mm (Series E)
HACKTHEBOX	CARLYLE	Gamified Cybersecurity learning Platform	Jan-2023	\$55mm (Series B)

Source: Press releases, Crunchbase, Startbase, LinkedIn, TechCrunch, Factset and other publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date. ¹ Purchased \$500mm of a new series of convertible preferred stock.

VI. Unicorn Capital Raising

Investment Banking

Unicorn Tracker (Last 10 Raises)



Company	Country	Category	Last Round Date	Last Round Type	Valuation
grammly		Communication / Productivity Platform	May-2025	\$1,000mm ¹	NA
Speak		Language Learning Platform	Dec-2024	\$78mm Series B	\$1.0bn
upGrad		Executive / Higher Ed Programs	Oct-2024	\$60mm Series C2	~\$2.3bn
ERUDITUS EXECUTIVE EDUCATION		Executive / Higher Ed Programs	Oct-2024	\$150mm Series F	\$3.0bn
PW		Online Education Platform	Sep-2024	\$210mm Series B	\$2.8bn
Zum		Student Transportation Solutions Provider	Jan-2024	\$140mm Series E	\$1.3bn
replit		Cloud Developer Platform	Apr-2023	\$97mm Series B	~\$1.2bn
upGrad		Executive / Higher Ed Programs	Mar-2023	\$40mm VC Round	\$2.3bn
BYJU'S		Global Consumer Learning Platform	Oct-2022	\$250mm	\$22.0bn
upGrad		Executive / Higher Ed Programs	Aug-2022	\$210mm VC Round	\$2.3bn

Source: Press releases, TechCrunch and other publicly available sources. ¹ Non-dilutive raise.

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

VII. Precedent Education Transactions

Investment Banking

Selected Education M&A Precedents

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
Charlesbank /	Aug-2025		Emergency Response Solutions Provider	NA
edcetera /	Aug-2025		Online Radiology School	NA
MGT /	Aug-2025		Higher Ed Finance & Planning Solutions Provider	NA
thrive /	Aug-2025		AI-Powered Employee Experience Platform	NA
COLLEGE DE PARIS /	Aug-2025		Continuing Professional Learning Provider	NA
GIMMERSTA /	Aug-2025		Boot-Camps & Upskilling Programs	NA
duolingo /	Aug-2025		Music Gaming & Licensing Platform	NA
ILSC EDUCATION GROUP /	Aug-2025		Immersion-Based English Language Learning School	NA
hsi /	Aug-2025		UK-based Risk Assessment & Training Compliance Provider	NA
BRIGHTSTAR /	Jul-2025		Online Blended & Distance Learning Courses Provider	NA
Management Team /	Jul-2025		French Bilingual Montessori Primary Schools Network	NA
cea capa /	Jul-2025		Career Readiness Programs and Abroad Education Provider	NA
Curriculum Associates /	Jul-2025		Interactive Middle School Science Curriculum Provider	NA
Lightcast /	Jul-2025		AI-Powered B2B Data Intelligence Platform	NA
CAPZA /	Jul-2025		Preparatory Programs & Vocational Training Provider	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
/	Jul-2025		AI Stock Image Creator	NA
/	Jul-2025		Marketing & Enrollment Agency	NA
/	Jul-2025		Greece-Based K-12 School	NA
/	Jul-2025		Electrical Training & Consulting Services Provider	NA
/	Jul-2025		Early Childhood Education Provider	NA
/	Jul-2025		Email-Productivity App Developer	NA
/	Jun-2025		Italy-Based STEAM Focused Schools	NA
/	Jun-2025		Spain-Based Swiss International School	NA
/	Jun-2025		Digital Reskilling & Upskilling Platform	NA
/	Jun-2025		Early Learning Education Provider	NA
/	Jun-2025		CTE Curriculum Solutions Provider	NA
/	Jun-2025		Swiss Online Nutrition & Health Education Provider	NA
/	Jun-2025		K-12 Digital Reading Platform	NA
/	Jun-2025		K-12 Coding Education Platform	NA
/	May-2025		Dubai-Based British Curriculum School	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
/	May-2025		Specialized Training For Heavy Equipment & Crane Operations	NA
/ MyTutor	May-2025	MyTutor	K-12 Online Tutoring platform	NA
/ (2 Schools)	May-2025	(2 Schools)	Community-Based Private Childcare & Preschool Provider	NA
/	May-2025		College Sports Recruiting Service Platform	NA
/	May-2025		Osteopathic Education Test Preparation Resource Provider	NA
/	May-2025		AI-Powered Skill Mastery & Video Assessment Platform	NA
/	May-2025		IT Training & Certification Platform	NA
/	May-2025		Frontline Worker Focused Learning Platform	NA
/	May-2025		Medical Education Feedback & Competency Tracking Platform	NA
/	May-2025		Board Directors & Executives Development Platform	NA
/	Apr-2025		Cloud-Based Provider for Public Safety Agencies	NA
/	Apr-2025		AI-Based Educator Efficiency Tool	NA
/	Apr-2025		University Certifications, Bootcamps & E-Degrees Provider	NA
/	Apr-2025		Digital Course Materials Solutions Provider	NA
/	Apr-2025		K-12 Independent Schools	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
/ LITTLE THINKING MINDS	Apr-2025	LITTLE THINKING MINDS	K-12 Arabic Literary Solutions	NA
/ MyMORTGAGE TRAINER	Apr-2025	MyMORTGAGE TRAINER	Mortgage Education and Compliance Training Provider	NA
/ Colegio Británico	Apr-2025	Colegio Británico	British Council School	NA
/ CERTIFIED BY THE BACET BY THE TABE BY THE FLY	Apr-2025	CERTIFIED BY THE BACET BY THE TABE BY THE FLY	Food & Beverage Certification	NA
/ Ardent Sky	Apr-2025	Ardent Sky	Gaming & Gambling Compliance Solutions Provider	NA
/ skilljar	Apr-2025	skilljar	LMS for External Training	NA
/ you science	Apr-2025	you science	College & Career Readiness Platform	NA
/ Preppy	Apr-2025	Preppy	Career & Certification Training Programs	NA
/ Dynamic Campus	Mar-2025	Dynamic Campus	Higher Education IT Managed Services	NA
/ Clover Learning	Mar-2025	Clover Learning	Online Diagnostic Imaging Education	NA
/ 10 Early Learning Centers	Mar-2025	10 Early Learning Centers	Higher Education IT Managed Services	~33mm
/ BlocksCAD	Mar-2025	BlocksCAD	Online Diagnostic Imaging Education	NA
/ essaypop	Mar-2025	essaypop	Interactive, Cloud-Based Writing Platform	NA
/ EFFICIENT	Mar-2025	EFFICIENT	Continuing Education for Healthcare Professionals	NA
/ AM OPPORTUNITIES	Mar-2025	AM OPPORTUNITIES	Tech-Enabled Clinical Training & Workforce Solutions Provider	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
/	Mar-2025		Early Childhood Education Provider	NA
/	Mar-2025		Online School for Athletes	NA
/	Mar-2025		Early Childhood Education Provider	NA
/	Feb-2025		Higher Education Administrative Software Platform	NA
/	Feb-2025		Spain-Based Online University	NA
/	Feb-2025		K-12 School Activity Fee Management Software Provider	NA
/	Feb-2025		Healthcare Digital Learning & Analytics Platform	NA
/	Feb-2025		Financial Certifications & Training Provider	NA
/	Feb-2025		Legal Education Platform	NA
/	Feb-2025		Early Childhood Education Provider	NA
/	Feb-2025		K-8 Science & Math Education Platform	\$100mm
/	Jan-2025		Corporate IT Training Provider	NA
/	Jan-2025		Higher Education Consulting Firm	NA
/	Jan-2025		Student Success Pathways	NA
/	Jan-2025		Behavior Intervention & Training Platform	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
LEEDS Equity Partner /	Jan-2025		AI-Powered Assessment Platform	NA
LGT CAPITAL PARTNERS /	Jan-2025		Legal Education & Law Exam Preparation Platform	NA
CENGAGE GROUP /	Jan-2025		3D Models & Software for Science	NA
/	Jan-2025		15 Montessori Schools	NA
FP FRANCISCO PARTNERS /	Jan-2025		K-12 Student Information System	NA
RELIAS /	Jan-2025		Patient Engagement & Experience Improvement Platform	NA
ArbiterSports /	Jan-2025		K-12 Athletic & Event Management Software	NA
NICHE /	Jan-2025		Student Communications Platform	NA
GIUSTO /	Jan-2025		Paraná - Based School	NA
/	Jan-2025		Financial Planning and Wealth Management Education Provider	NA
PSG /	Jan-2025		AI-First CRM & Student Engagement Platform	\$175mm
/	Dec-2024		Triple Accredited French Management School	NA
Undisclosed US PE Firm /	Dec-2024		K-12 Education Platform	NA
/	Dec-2024		Mandatory Training & Certification Platform	NA
/	Dec-2024		Digital English Literacy Platform	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
/ SmartPass»	Dec-2024		K-12 Digital Hall Pass System	NA
/	Dec-2024		Europe-Based K-12 School	NA
/	Dec-2024		Corporate Digital Learning Platform	~\$1,000mm
/	Dec-2024		Spanish Healthcare Education Platform	NA
/	Dec-2024		Early Childhood Education Provider	NA
/	Dec-2024		International Studies & Cultural Exchange Provider	NA
/	Nov-2024		K-12 Teaching Resources Platform	NA
/ Four Academies	Nov-2024	Four Academies	International Academies of Education	~\$22mm
/	Nov-2024		Operator of Nursery Schools	NA
/	Nov-2024		Contractor Licensing Exam Platform	NA
/	Nov-2024		Employment Placement Platform	NA
/	Nov-2024		Literacy Assessment Solution	NA
/	Nov-2024		Elementary & Secondary Schools	NA
/	Nov-2024		Elementary & Secondary Schools	NA
/	Oct-2024		IT Certification & Training Platform	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
Storal / Children 1st	Oct-2024	Children 1st	Child Day Care Provider	NA
ACHIEVE PARTNERS / RiseNow	Oct-2024	RiseNow	Strategy Design & Execution Platform	NA
ACHIEVE PARTNERS / Ascend	Oct-2024	Ascend	OneStream Platform	NA
Global Education / MULTIVIX	Oct-2024	MULTIVIX	Brazilian Higher Education Group	NA
Global Education / Corndel	Oct-2024	Corndel	Apprenticeship Training Provider	NA
LEVINE LEICHTMAN / Schülerhilfe!	Oct-2024	Schülerhilfe!	Tutoring Services Provider	NA
Panopto / elai.	Oct-2024	elai.	AI Text-to-Video Platform	NA
Kids Planet / Day Nursery Tiptoes	Oct-2024	Day Nursery Tiptoes	UK-based Nursey operator	NA
medbridge / RehabBoost	Oct-2024	RehabBoost	Motion Capture and Movement-Based Healthcare AI Platform	NA
NEUBERGER BERMAN IEQT CPP Investments / St. Agnes Academy	Oct-2024	St. Agnes Academy	K-12 Global Independent School	\$14,500mm
LEEDS Equity Partner / Archimedes	Oct-2024	Archimedes	Nursing Education and Test Preparation Platform	NA
Quacquarelli Symonds / HolonIQ	Oct-2024	HolonIQ	Education & Climate Market Analytics Platform	NA
LEEDS Equity Partner / OffSec	Oct-2024	OffSec	Cybersecurity Training Provider	NA
HSI / SKILLKO	Oct-2024	SKILLKO	Training Competency & Compliance Platform	NA
*ets / Ribbon Education	Oct-2024	Ribbon Education	Higher Education Student Success Platform	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
Guild /	Oct-2024		Corporate Digital Learning Academy Platform	NA
cea capa /	Oct-2024		Experiential Education for College & University Students	NA
EDUCATION DYNAMICS /	Sep-2024		Higher Education Communications, Marketing & Campus Culture Insights	NA
NOVAKID /	Sep-2024		Language Learning	NA
WILSON /	Sep-2024		K-12 Evidence-Based Instructional Curriculum Provider	NA
barbri /	Sep-2024		Digital Legal Professional Education	NA
WU /	Sep-2024		Apprentice-Based Programs Provider	NA
SAVVAS /	Sep-2024		Online CTE Courses Provider	NA
360 TRAINING /	Sep-2024		Online Compliance Training Provider	NA
CAREER CERTIFIED /	Sep-2024		Financial Exam Preparation Platform	NA
TRANSIT TECHNOLOGIES /	Aug-2024		K-12 Student Transportation Management Software	NA
IEQT /	Aug-2024		K-12 Cloud-Based School Management Platform	NA
WOLD ANGEL /	Aug-2024		Brazil-Based PreK-12 National & Bilingual Day School	NA
Roper TECHNOLOGIES /	Aug-2024		Campus Technology & Credential-Driven Payment Solutions	\$1,500mm ¹
INNOVA CAPITAL / <small>International Language Institute (ILI)</small>	Aug-2024	<small>International Language Institute (ILI)</small>	Language Courses for Youth & Adults	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date. Includes \$110mm tax benefit

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
ACEABLE /	Aug-2024		Provider of Real Estate, Insurance & Mortgage Licensing Education	NA
/	Aug-2024		Publisher of Supplemental Education Products	NA
/	Jul-2024		Credential Evaluation Services	NA
/	Jul-2024		Provider of Professional Development Materials for Early Childhood Education	NA
/	Jul-2024		Provider of RV Technician Training	NA
/	Jul-2024		Provider of Nutrition Coaching Training	NA
/	Jul-2024		Provider of Consulting & Certifications for Payment Professionals	NA
/	Jul-2024		UK-Based Bilingual Nursery	NA
/	Jul-2024		Spain-Based Training Provider for National Police & Civil Guard Exam	NA
/	Jul-2024		Spain-Based Online Learning Platform for Civil Servants	NA
/	Jul-2024		Australia-Based English Language Coaching Institute	NA
/	Jul-2024		Australia-Based Higher Education Institute	NA
/	Jul-2024		K-12 and Higher Education Software Platform	~\$4,800mm
/	Jul-2024		Vocational Education	NA
/	Jul-2024		Literacy Assessment Platform	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
/	Jul-2024		Post-secondary Health Sciences Education	~\$143mm
/	Jul-2024		K-12 Assessment and Analytics Platform	NA
/	Jul-2024		Interactive Content Creation Software	~\$26mm
/	Jul-2024		Animation and Motion Design	NA
/	Jul-2024		Field Training and Performance Report Software	NA
/	Jul-2024		Online Driver and In-Vehicle Training Provider	NA
/	Jul-2024		British Nurseries Operator	NA
/	Jul-2024		Education Recruitment Agency	NA
/	Jul-2024		Credentialing and Records Management for K-12 Schools	NA
/	Jul-2024		Online Ticketing and Payment Solutions for K-12 Schools	NA
/	Jul-2024		K-12 Private School Platform	€2,000mm
/	Jun-2024		Healthcare Staffing Platform	NA
/	Jun-2024		Recreational Certification & Safety Education	NA
/	Jun-2024		Mexico-Based University	NA
/	Jun-2024		French Nurseries Operator	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
Brookfield Asset Management /	Jun-2024		K-12 Private School Platform	NA
KAPLAN /	Jun-2024		French Language School	NA
/ Istation	Jun-2024	Istation	PreK-8 Adaptive & Personalized Digital Learning Solutions Provider	NA
ClearCo /	Jun-2024		Cloud-Based Learning Management System	NA
/	Jun-2024		Early Literacy Assessment Platform	NA
/	Jun-2024		K-12 Software Platform	\$5,600mm
/	Jun-2024		AI-Powered K-12 Problem-Solving & Collaboration Platform	NA
/	Jun-2024		Special Education Solutions Provider	NA
/	May-2024		French Business School	NA
/	May-2024		Safety Training & Competence Provider	NA
/	May-2024		School Safety Training & Compliance Management Software	NA
/	May-2024		Filipino Higher Education Group	NA
/	May-2024		Clinical Reasoning Skills Education Platform	NA
/	May-2024		Medical Education Provider	NA
/	May-2024		AI-Based Skills Intelligence Platform	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
/	May-2024		Early Childhood Education Provider	NA
/	May-2024		Early Childhood Montessori Education	NA
/	May-2024		Early Childhood Education Provider	NA
/	May-2024		Digital Corporate Training & Development Platform	NA
/	May-2024		K-12 Social Studies & Science Curriculum Provider	NA
/	Apr-2024		Threat Assessment & Management Platform	NA
/ ChildcareMatters Subpool	Apr-2024	ChildcareMatters Subpool	Substitute Teaching Pool Platform	NA
/	Apr-2024		Assessments & Credentials Provider	NA
/	Apr-2024		K-12 Facilities Management Software	NA
/	Apr-2024		Virtual Job Simulations Platform	NA
/	Apr-2024		European Private University Network	NA
/	Apr-2024		Math Assessment Provider	NA
/ 	Apr-2024	 	English Language & Literacy Platform	NA
/	Mar-2024		Optometry Education Provider	NA
/	Mar-2024		Plastics Training & Certification Platform	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
Wonderschool / EarlyDay	Mar-2024	EarlyDay	Early Childhood Education	NA
/ texthelp	Mar-2024	texthelp	K-12 Special Education Solution	NA
/ Valuebeat	Mar-2024	Valuebeat	HR & Recruitment SaaS Solution	NA
/ packback	Mar-2024	packback	AI-Enabled Writing & Discussion Platform	NA
/ superpeer	Mar-2024	superpeer	Community Building Platform for Creators	NA
/ 5STORY	Mar-2024	5STORY	Animation Studio	\$186mm
/ everdriven	Mar-2024	everdriven	Alternative Student Transportation Platform	NA
/ UDACITY	Mar-2024	UDACITY	Online Technology Skills Development Platform	NA
/ EDUNAV	Mar-2024	EDUNAV	Academic Planning & Student Success Solution	NA
/ amelio	Mar-2024	amelio	Early Childhood Education	NA
/ TOUCHMATH	Feb-2024	TOUCHMATH	Multisensory Math Programs Provider	NA
/ Writable	Feb-2024	Writable	K-12 Writing Platform	NA
/ untapped	Feb-2024	untapped	Early Career Talent Platform	NA
/ SchoolNow	Feb-2024	SchoolNow	K-12 Digital Communications Platform	NA
/ CARNEGIE	Feb-2024	CARNEGIE	Higher Education Enrollment Marketing	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
CentralReach / SILAS	Feb-2024	SILAS	PreK-12 SEL Curriculum & Simulation Software	NA
MILLPOND / GALILEO	Feb-2024	GALILEO	Independent Schools	NA
95 Percent Group / MORPHEME MAGIC	Feb-2024	MORPHEME MAGIC	Supplemental Content	NA
SAVVAS / Outlier	Feb-2024	Outlier	Online College-Level Courses Provider	NA
BainCapital / BRANCHING MINDS	Feb-2024	BRANCHING MINDS	K-12 MTSS Platform	NA
AVATHON / Magical Beginnings	Feb-2024	Magical Beginnings	Early Childhood Education Provider	NA
ETS / psi	Jan-2024	psi	Workforce Certification and Licensure Testing	NA
Roper TECHNOLOGIES / Procare	Jan-2024	Procare	Childcare Management and Payments Software	\$1,860mm ¹
Follett / livingtree	Jan-2024	livingtree	K-12 Fundraising Management Platform	NA
PowerSchool / ALLOVUE	Jan-2024	ALLOVUE	K-12 Financial Budgeting and Planning Software	NA
360 LEARNING / M E C	Jan-2024	M E C	Mortgage Lending Training Provider	NA
LEEDS Equity Partners / Big Blue Marble Academy	Jan-2024	Big Blue Marble Academy	Early Childhood Education Provider	NA
RISE INVESTCORP / Education Trust Group	Dec-2023	Education Trust Group	UK Special Education Services Provider	NA
ALLEN CAREER INSTITUTE / doubtnut	Dec-2023	doubtnut	AI-Led Doubts Solving Platform	~\$10mm
ParentSquare / Remind	Dec-2023	Remind	K-12 Communications Platform	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

¹ Inclusive of \$110mm tax benefit.

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Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
Curriculum Associates / SoapBox	Nov-2023	SoapBox	AI-Powered Speech Recognition Platform	NA
NEUBERGER BERMAN / Colibri	Nov-2023	Colibri	Professional Education Solutions	NA ¹
NEUBERGER BERMAN / hsi	Nov-2023	hsi	Environmental, Health, Safety & Quality Compliance Platform	NA ¹
BAIRD / MIDOCEAN Partners	Nov-2023	SMITH SYSTEMS	Workplace Safety Training Platform	NA
Colibri / trchealthcare	Nov-2023	trchealthcare	Healthcare Training Provider	NA
ACADEMIC PARTNERSHIPS / WILEY University Services	Nov-2023	WILEY University Services	Online Program Management Provider	\$150mm
INSTRUCTURE / parchment	Oct-2023	parchment	Academic Credential Management Platform	\$835mm ²
YEB / SCHOOL OF ROCK	Oct-2023	SCHOOL OF ROCK	Performance-Based Music Education Provider	NA
Vector Solutions / PATHWAY OF LEARNING	Oct-2023	PATHWAY OF LEARNING	K-12 Career & Technical Education	NA
360Learning / eLamp	Oct-2023	eLamp	Manufacturing & Technical Industries Skills Platform	NA
Genius / LiteracyPro SYSTEMS	Sep-2023	LiteracyPro SYSTEMS	Online Student Data Management System	NA
+Babbel / toucan	Sep-2023	toucan	Language Learning Browser Extension	NA
Full Bloom / empoweru	Sep-2023	empoweru	Evidence-Based Mental Health Programs	NA
MEASURE LEARNING / examity	Sep-2023	examity	Online Proctoring for Academic & Credentialling Programs	NA
Discovery EDUCATION / dreambox LEARNING	Aug-2023	dreambox LEARNING	Supplemental K-12 Math & Reading Content	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

¹ Acquired a minority stake. ² Inclusive of \$40mm tax benefit.

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Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
/	Aug-2023		Corporate Training, Credentialing & Educational Content Provider	NA
/	Aug-2023		K-12 Operating system	-\$1,500mm
/ (Take Private)	Jul-2023	(Take Private)	Audiobook Platform	NA
/	Jul-2023		Game-Based Learning Platform	-\$1,700mm
/	Jul-2023		Government & Non-Profit eLearning Certification Platform	NA
/	Jul-2023		Medical & Allied Health Education Platform	NA
/	Jul-2023		K-12 Communication Software	\$300mm
/	Jul-2023		Employee Tuition-Assistance Benefit Platform	NA
/	Jun-2023		NEET / JEE Exam Preparation Platform	\$61mm
/	Jun-2023		Instructor-Led IT Training Provider	NA
/	Jun-2023		Sustainable Performance Improvement Solutions	NA
/	Jun-2023		Premium UK Schools	NA
/	Jun-2023		Online Higher Education Institution	NA
/	Jun-2023		Nurseries in Midlothian, Scotland	NA
/	Jun-2023		Nurseries in Midlothian, Scotland	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
/	Jun-2023		K-12 Credit Monitoring Platform	NA
/	Jun-2023		UK-Based Private Schools Operator	NA
/	Jun-2023		Student Study Tools Provider	-\$20mm
/	May-2023		IT Certification Exam Preparation Platform	NA
/	May-2023		Early Learning Assessment Platform	-\$26mm
/ /	May-2023		Online Higher Education Institution	NA
/	May-2023		Music University & Performance School	NA
/	May-2023		Peer-to-Peer Engagement Platform	NA
/	May-2023		Social Learning Platform	NA
/	May-2023		For-Profit Higher Education	\$550mm
/	May-2023		Talent Management Platform	NA
/	May-2023		Online Course Marketplace	NA
/	May-2023		Special Education School	NA
/	May-2023		Classroom Management Platform	NA
/	May-2023		Test Prep Platform	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
/	May-2023		Online Tutoring Platform	NA
/	May-2023		Sleep Health Coaching Programs	NA
/	May-2023		Non-Fiction Book Platform	NA
/	Apr-2023		K-12 Campus Operations & Safety Platform	NA
/	Apr-2023		Athletic & Education Performance Academy	\$1,250mm
/	Apr-2023		Cloud Managed Services for High-Consequence Virtual Training & eLearning	NA
/	Apr-2023		Strategic Enrollment Management Consulting Services	NA
/	Apr-2023		Business Education News & Resources	NA
/	Apr-2023		Experiential Learning & High-Impact Practices Services	NA
/	Apr-2023		Dublin-Based Private School	NA
/	Apr-2023		Early Education Curriculum & Assessment System	NA
/	Apr-2023		Executive Training Programs	NA
/	Apr-2023		K-12 Special Education Software	NA
/	Apr-2023		Post-Secondary Education Providers	NA
/	Apr-2023		Play-Based Outdoor Learning Experiences	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
/	Apr-2023		International Baccalaureate World School	NA
/	Mar-2023		Course & Program Sharing Platform	NA
/	Mar-2023		Course Materials Delivery Platform	NA
/	Mar-2023		Finance, Accounting & Business Certifications Test Prep	NA
/	Mar-2023		Online Data Science Training	NA
/	Mar-2023		Malaysian Private University	NA
/	Mar-2023		Technology Skills Assessment Platform	NA
/	Mar-2023		AI-Driven Reading & Writing Assessment Platform	NA
/	Mar-2023		K-12 Instructional Tools & Content	NA
/	Mar-2023		K-12 Literacy & Math Solutions	NA
/	Mar-2023		Montessori Schools	NA
/	Mar-2023		K-12 ProSocial Learning Environments Developer	NA
/	Feb-2023		Coding Bootcamp	~\$53mm ¹
/	Feb-2023		Career & College Readiness Tool	NA
/	Feb-2023		Content Engagement Solutions	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

¹ Excludes contingent payment consideration of \$15mm.

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Selected Education M&A Precedents (Cont'd)

(\$ in millions)



Transaction	Announcement Date	Target	Subsector	Deal Value
/	Feb-2023		Workforce Management Software	NA
/	Feb-2023		Affirmative Action Risk Management Consulting	NA
/	Feb-2023		CTE ¹ Data Analytics & Administrative Software	NA
/	Feb-2023		Personalized College Advising	NA
/	Feb-2023		Mathematics Learning Platform	NA
/	Feb-2023		Early Childhood Montessori Education	NA
/	Feb-2023		K-12 STEM Curriculum Provider	NA
/	Feb-2023		U.K. Assessments Provider	NA
/	Feb-2023		College Prep Tutoring Platform	NA
/	Feb-2023		Intervention & Supplementary Literacy	NA
/	Feb-2023		Digital Marketing Training & Certification	NA
/	Feb-2023		Foundational & Supplementary Education	NA
/	Jan-2023		AI-Powered Content Curation Tool	NA

Source: Press releases, TechCrunch, and publicly available sources

Note: Deal value converted to USD where applicable using FX rate as of the announcement date.

¹ Excludes contingent payment consideration of \$15mm.

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VIII. Appendix

Investment Banking

Public Company Trading Comparison

Education Technology by Geography (\$ in Millions)



Company Name	Factset ID	Closing Price	% of 52-Week High	% of 52-Week Low	Fully Diluted Equity Value	Enterprise Value	EV / Revenue		EV / EBITDA		P / E		CY2025 PEG	CY2025 Sales Growth	CY2025 EBITDA Growth	CY2025 EBITDA Margin
							CY2025	CY2026	CY2025	CY2026	CY2025	CY2026				
North America Education Technology																
Blackbaud	BLKB-US	\$ 66.46	76.0 %	113 %	\$ 3,265	\$ 3,512	3.1 x	3.0 x	8.7 x	8.2 x	15.1 x	14.0 x	2.9 x	(3)%	4 %	36 %
Chegg	CHGG-US	1.20	45	260	140	117	0.3	0.4	1.8	1.8	NM	17.1	NA	(37)	NM	17
Coursera	COUR-US	11.38	90	184	2,138	1,363	1.8	1.7	22.8	19.2	29.5	25.9	NA	7	44	8
D2L	DTOL-CA	11.95	80	142	700	607	2.8	2.5	18.4	15.2	40.5	28.0	2.2	7	25	15
Docebo	DCBO-CA	31.06	60	121	944	880	3.7	3.4	21.0	16.8	25.8	22.4	8.6	10	24	17
Duolingo	DUOL-US	331.87	61	164	16,089	14,991	14.7	11.6	51.0	36.4	NM	70.6	NA	36	53	29
Nerdy	NRDY-US	1.37	70	167	288	268	1.4	1.3	NM	42.6	NM	NM	NA	1	(29)	(8)
Skillsoft Corp	SKIL-US	15.27	48	136	161	612	1.1	1.1	5.3	NA	NM	NM	NA	1	6	22
Stride	LRN-US	165.17	98	258	7,322	6,337	2.5	2.3	10.3	9.1	23.7	19.4	1.2	14	28	24
Udemy	UDMY-US	7.05	70	122	1,185	793	1.0	1.0	9.1	7.4	15.0	12.5	NA	0	103	11
		Mean	70 %	167 %	\$ 3,223	\$ 2,948	3.2 x	2.8 x	16.5 x	17.4 x	24.9 x	26.2 x	3.7 x	4 %	29 %	17 %
		Median	70 %	153 %	\$ 1,065	\$ 836	2.2 x	2.0 x	10.3 x	15.2 x	24.8 x	20.9 x	2.6 x	4 %	25 %	17 %
Latin America Education Technology																
Afyा Limited	AFYA-US	\$ 14.98	76 %	110 %	\$ 1,361	\$ 1,564	2.3 x	2.1 x	5.1 x	4.7 x	8.9 x	7.6 x	0.9 x	13 %	14 %	45 %
Vasta Platform	VSTA-US	4.22	83	225	343	428	1.2	1.1	4.2	3.8	11.9	9.3	NA	11	2	30
		Mean	80 %	167 %	\$ 852	\$ 996	1.8 x	1.6 x	4.6 x	4.3 x	10.4 x	8.5 x	0.9 x	12 %	8 %	37 %
		Median	80 %	167 %	\$ 852	\$ 996	1.8 x	1.6 x	4.6 x	4.3 x	10.4 x	8.5 x	0.9 x	12 %	8 %	37 %
China Education Leaders																
17 Education & Technology Group	YQ-US	\$ 1.96	62 %	135 %	\$ 875	\$ 828	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Gaotu Techedu	GOTU-US	3.69	84	196	897	555	0.7 x	0.5 x	NM	NM	NM	NM	NA	30 %	NM	(5)%
New Oriental Education & Technology	9901-HK	4.73	56	113	7,739	3,287	0.6	0.6	5.1 x	4.4 x	14.5 x	13.3 x	1.3 x	11	14 %	12
TAL Education Group	TAL-US	10.87	73	146	6,874	3,142	1.1	0.9	16.3	9.9	33.5	21.4	33.5	34	105	7
		Mean	69 %	148 %	\$ 4,096	\$ 1,953	0.8 x	0.7 x	10.7 x	7.1 x	24.0 x	17.3 x	17.4 x	25 %	60 %	5 %
		Median	68 %	141 %	\$ 3,885	\$ 1,985	0.7 x	0.6 x	10.7 x	7.1 x	24.0 x	17.3 x	17.4 x	30 %	60 %	7 %

Source: Factset as of 22-Aug-2025. All research estimates have been calendarized to December.

Public Company Trading Comparison (Cont'd)

Information Solutions, Global Services, and HCM (\$ in Millions)



Company Name	Factset ID	Closing Price	% of 52-Week High	% of 52-Week Low	Fully Diluted Equity Value	Enterprise Value	EV / Revenue		EV / EBITDA		P / E		CY2025 PEG	CY2025 Sales Growth	CY2025 EBITDA Growth	CY2025 EBITDA Margin
							CY2025	CY2026	CY2025	CY2026	CY2025	CY2026				
Global Information Solutions																
Graham Holdings	GHC-US	\$ 1,095.98	100 %	150 %	\$ 4,824	\$ 4,438	0.9 x	0.9 x	14.0 x	10.8 x	23.8 x	16.9 x	NA	(0)%	(19)%	7 %
Informa	INF-GB	12.05	99	139	15,807	20,235	3.7	3.6	12.0	11.5	16.0	14.9	1.8 x	13	15	31
John Wiley & Sons	WLY-US	41.29	78	112	2,256	2,984	1.8	1.7	7.1	6.7	12.2	11.7	NA	(4)	8	25
Lagardere	MMB-FR	24.20	91	109	3,495	5,864	0.5	0.5	3.5	3.4	11.1	9.5	NA	4	30	15
McGraw Hill	MH-US	14.60	86	113	2,789	5,727	2.8	2.7	8.3	7.8	13.2	10.0	0.9	(0)	NA	34
Navneet Education	508989-IN	1.81	99	123	401	399	1.9	1.7	10.8	9.7	13.9	11.9	NA	4	4	17
Pearson	PSON-GB	14.86	80	108	9,892	10,791	2.2	2.1	11.1	10.4	17.3	15.9	2.0	1	(10)	20
RELX	REL-GB	48.47	87	103	89,442	98,996	7.5	7.1	18.9	17.6	28.1	25.5	1.6	3	4	40
Springer Nature	SPG-DE	26.72	83	141	5,314	6,789	3.0	2.9	8.0	7.7	13.1	14.1	1.0	4	4	38
Wolters Kluwer	WKL-NL	135.11	64	103	32,337	37,108	5.1	4.9	15.4	14.6	22.0	20.3	2.3	4	6	33
		Mean	87 %	120 %	\$ 16,656	\$ 19,333	3.0 x	2.8 x	10.9 x	10.0 x	17.1 x	15.1 x	1.6 x	3 %	5 %	26 %
		Median	86 %	112 %	\$ 5,069	\$ 6,326	2.5 x	2.4 x	10.9 x	10.0 x	15.0 x	14.5 x	1.7 x	4 %	4 %	28 %
Global Education																
Adtalem Global Education	ATGE-US	\$ 134.88	99 %	194 %	\$ 5,030	\$ 5,369	2.9 x	2.7 x	11.0 x	10.1 x	18.7 x	16.1 x	1.2 x	10 %	16 %	26 %
Anima Holding	ANIM3-BR	0.58	71	209	236	852	1.2	1.1	3.3	3.1	8.5	6.0	0.2	5	4	36
Cogna Educacao	COGN3-BR	0.54	93	296	984	1,666	1.3	1.2	3.9	3.7	8.9	7.4	0.7	11	7	33
Ser Educacional	SEER3-BR	1.63	83	219	210	313	0.8	0.7	3.1	2.9	7.2	5.5	NA	14	25	24
IDP Education	IEL-AU	3.03	29	134	842	961	1.7	1.7	8.6	8.3	19.3	17.7	(0.8)	(10)	(26)	20
Laureate Education	LAUR-US	26.92	100	184	4,004	3,977	2.4	2.3	8.1	7.3	15.6	13.9	NA	4	10	30
YDUQS Participacoes	YDUQ3-BR	2.38	73	163	652	1,180	1.1	1.1	3.4	3.2	8.6	5.7	0.3	4	3	33
		Mean	78 %	200 %	\$ 1,708	\$ 2,046	1.6 x	1.5 x	5.9 x	5.5 x	12.4 x	10.3 x	0.3 x	5 %	5 %	29 %
		Median	83 %	194 %	\$ 842	\$ 1,180	1.3 x	1.2 x	3.9 x	3.7 x	8.9 x	7.4 x	0.3 x	5 %	7 %	30 %
Human Capital Management																
Dayforce	DAY-US	\$ 69.20	85 %	140 %	\$ 11,361	\$ 11,949	6.1 x	5.5 x	19.2 x	16.6 x	28.5 x	25.2 x	1.6 x	11 %	24 %	32 %
FDM Group	FDM-GB	1.86	32	115	207	161	0.7	0.7	6.2	6.2	14.2	14.6	(0.7)	(32)	NM	11
HealthStream	HSTM-US	27.74	81	108	836	746	2.5	2.4	10.6	9.9	41.4	38.0	3.5	3	5	23
Seek	SEK-AU	18.30	98	144	6,558	5,695	7.6	6.9	17.6	15.1	54.1	42.3	11.3	5	7	43
		Mean	74 %	127 %	\$ 4,741	\$ 4,638	4.2 x	3.9 x	13.4 x	12.0 x	34.5 x	30.0 x	3.9 x	(3)%	12 %	27 %
		Median	83 %	128 %	\$ 3,697	\$ 3,220	4.3 x	3.9 x	14.1 x	12.5 x	34.9 x	31.6 x	2.5 x	4 %	7 %	28 %

Source: Factset as of 22-Aug-2025. All research estimates have been calendarized to December.

Public Company Trading Comparison (Cont'd)

Early Education, K-12, and Post-Secondary Institutions (\$ in Millions)



Company Name	Factset ID	Closing Price	% of 52-Week High	% of 52-Week Low	Fully Diluted Equity Value	Enterprise Value	EV / Revenue		EV / EBITDA		P / E		CY2025 PEG	CY2025 Sales Growth	CY2025 EBITDA Growth	CY2025 EBITDA Margin	
							CY2025	CY2026	CY2025	CY2026	CY2025	CY2026					
U.S. Post-Secondary																	
Adtalem Global Education	ATGE-US	\$ 134.88	99 %	194 %	\$ 5,030	\$ 5,369	2.9 x	2.7 x	11.0 x	10.1 x	18.7 x	16.1 x	1.2 x	10 %	16 %	26 %	
American Public Education	APEI-US	30.83	97	227	593	510	0.8	0.7	6.0	5.6	26.8	13.4	1.8	5	17	13	
Barnes & Noble Education	BNED-US	8.67	63	106	295	422	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Grand Canyon Education	LOPE-US	203.39	99	154	5,713	5,339	4.8	4.5	14.6	13.5	22.4	20.3	1.5	7	7	33	
Lincoln Education Services	LINC-US	20.13	82	176	636	664	1.3	1.2	10.6	9.0	26.8	22.4	1.8	12	48	13	
Perdoceo Education Corporation	PRDO-US	33.37	98	162	2,231	1,581	1.9	1.8	6.5	6.2	14.3	13.2	1.0	23	26	29	
Strategic Education	STRA-US	82.04	79	111	1,961	1,774	1.4	1.3	6.9	6.1	14.7	12.8	NA	3	10	20	
Universal Technical Institute	UTI-US	26.82	75	176	1,509	1,461	1.7	1.6	11.7	12.0	25.8	26.6	NA	12	14	15	
			Mean	86 %	163 %	\$ 2,246	\$ 2,140	2.1 x	2.0 x	9.6 x	8.9 x	21.4 x	17.8 x	1.5 x	10 %	20 %	21 %
			Median	90 %	169 %	\$ 1,735	\$ 1,521	1.7 x	1.6 x	10.6 x	9.0 x	22.4 x	16.1 x	1.5 x	10 %	16 %	20 %
International Post-Secondary																	
Anima Educacao	ANIM3-BR	\$ 0.58	71 %	209 %	\$ 236	\$ 852	1.2 x	1.1 x	3.3 x	3.1 x	8.5 x	6.0 x	0.2 x	5 %	4 %	36 %	
Cogna Educacao	COGN3-BR	0.54	93	296	1,002	1,684	1.3	1.2	3.9	3.7	8.9	7.4	0.7	11	7	33	
YDUQS Participacoes	YDUQ3-BR	2.38	73	163	681	1,209	1.2	1.1	3.5	3.3	8.6	5.7	0.3	4	3	33	
Laureate Education	LAUR-US	26.92	100	184	4,004	3,977	2.4	2.3	8.1	7.3	15.6	13.9	NA	4	10	30	
Ser Educacional	SEER3-BR	1.63	83	219	210	313	0.8	0.7	3.1	2.9	7.2	5.5	NA	14	25	24	
			Mean	84 %	214 %	\$ 1,227	\$ 1,607	1.4 x	1.3 x	4.4 x	4.1 x	9.8 x	7.7 x	0.4 x	8 %	10 %	31 %
			Median	83 %	209 %	\$ 681	\$ 1,209	1.2 x	1.1 x	3.5 x	3.3 x	8.6 x	6.0 x	0.3 x	5 %	7 %	33 %
Early Education / Global K-12																	
AcadeMedia	ACAD-SE	\$ 9.73	100 %	157 %	\$ 963	\$ 1,066	0.5 x	0.5 x	2.4 x	2.3 x	10.2 x	9.0 x	NA	8 %	47 %	21 %	
Bright Horizons Family Solutions	BFAM-US	123.33	88	119	7,123	7,814	2.7	2.5	16.9	15.0	29.1	25.2	NA	8	13	16	
Bright Scholar Education Holdings	BEDU-US	1.80	86	129	216	211	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
China Maple Leaf Educational Systems	1317-HK	0.05	96	197	146	426	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
G8 Education	GEM-AU	0.58	63	102	449	492	0.7	0.7	2.8	2.6	9.5	8.3	3.2 x	0	2	26	
Gravitas Education Holdings	MYND-US	0.60	21	102	273	274	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
KinderCare Learning Companies	KLC-US	7.31	25	108	872	1,682	0.6	0.6	5.4	5.1	9.5	8.4	NA	3	5	11	
			Mean	68 %	130 %	\$ 1,435	\$ 1,709	1.1 x	1.1 x	6.9 x	6.3 x	14.6 x	12.7 x	3.2 x	5 %	17 %	19 %
			Median	86 %	119 %	\$ 449	\$ 492	0.7 x	0.6 x	4.1 x	3.9 x	9.9 x	8.7 x	3.2 x	6 %	9 %	19 %

Source: Factset as of 22-Aug-2025. All research estimates have been calendarized to December.

Public Company Trading Comparison (Cont'd)

International Education by Geography (\$ in Millions)



Factset ID	Closing Price	% of 52-Week High	% of 52-Week Low	Fully Diluted Equity Value	Enterprise Value	EV / Revenue		EV / EBITDA		P / E		CY2025 PEG	CY2025 Sales Growth	CY2025 EBITDA Growth	CY2025 EBITDA Margin	
						CY2025	CY2026	CY2025	CY2026	CY2025	CY2026					
Brazil																
Afya Limited	AFYA-US	\$ 14.98	76 %	110 %	\$ 1,361	\$ 1,564	2.3 x	2.1 x	5.1 x	4.7 x	8.9 x	7.6 x	0.9 x	13 %	14 %	45 %
Anima Educacao	ANIM3-BR	0.58	71	209	236	852	1.2	1.1	3.3	3.1	8.5	6.0	0.2	5	4	36
Cogna Educacao	COGN3-BR	0.54	93	296	1,002	1,684	1.3	1.2	3.9	3.7	8.9	7.4	0.7	11	7	33
Ser Educacional SA	SEER3-BR	1.63	83	219	210	313	0.8	0.7	3.1	2.9	7.2	5.5	NA	14	25	24
Estacio Participacoes	YDUQ3-BR	2.38	73	163	681	1,209	1.2	1.1	3.5	3.3	8.6	5.7	0.3	4	3	33
		Mean	79 %	199 %	\$ 698	\$ 1,124	1.3 x	1.2 x	3.8 x	3.5 x	8.4 x	6.4 x	0.5 x	9 %	11 %	34 %
		Median	76 %	209 %	\$ 681	\$ 1,209	1.2 x	1.1 x	3.5 x	3.3 x	8.6 x	6.0 x	0.5 x	11 %	7 %	33 %
China																
51Talk Online Education Group	COE-US	\$ 35.33	100 %	282 %	\$ 207	\$ 178	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
ATA Creativity	AACG-US	1.88	85	374	60	57	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bright Scholar Education	BEDU-US	1.80	86	129	216	211	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
China Education Group	839-HK	0.38	52	145	1,075	2,044	2.0 x	1.9 x	3.7 x	3.5 x	3.9 x	3.6 x	NA	10 %	18 %	53 %
Gaotu Techedu	GOTU-US	3.69	84	196	897	555	0.7	0.5	NM	NM	NM	NM	NA	30	NM	(5)
Minsheng Education Group	1569-HK	0.02	68	142	97	231	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mynd.ai	MYND-US	0.60	21	102	27	28	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NaaS Technology	NAAS-US	3.38	5	156	12	142	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
New Oriental Education & Technology	9901-HK	4.73	56	113	7,739	3,287	0.6	0.6	5.1	4.4	14.5	13.3	1.3 x	11	14	12
Offcn Education Technology	002607-CN	0.43	72	188	2,671	2,882	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sunlands Technology Group	STG-US	10.11	72	220	136	34	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
TAL Education Group	TAL-US	10.87	73	146	6,874	3,142	1.1	0.9	16.3	9.9	33.5	21.4	33.5	34	105	7
TCTM Kids IT Education Inc.	VSA-US	1.86	100	1,027	19	12	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Virscend Education	1565-HK	0.03	61	109	77	277	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Youdao	DAO-US	9.08	82	302	1,104	1,278	1.6	1.4	32.0	20.7	62.1	27.5	NA	5	39	5
		Mean	68 %	242 %	\$ 1,414	\$ 957	1.2 x	1.0 x	14.3 x	9.6 x	28.5 x	16.5 x	17.4 x	18 %	44 %	14 %
		Median	72 %	156 %	\$ 207	\$ 231	1.1 x	0.9 x	10.7 x	7.1 x	24.0 x	17.3 x	17.4 x	11 %	28 %	7 %
India																
ApTech	532475-IN	\$ 1.49	53 %	118 %	\$ 86	\$ 82	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Navneet Education	508989-IN	1.81	99	123	401	399	1.9 x	1.7 x	10.8 x	9.7 x	13.9 x	11.9 x	NA	4 %	4 %	17 %
Zee Learn	533287-IN	0.11	86	175	36	72	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
		Mean	80 %	138 %	\$ 174	\$ 184	1.9 x	1.7 x	10.8 x	9.7 x	13.9 x	11.9 x	NA	4 %	4 %	17 %
		Median	86 %	123 %	\$ 86	\$ 82	1.9 x	1.7 x	10.8 x	9.7 x	13.9 x	11.9 x	NA	4 %	4 %	17 %

Source: Factset as of 22-Aug-2025. All research estimates have been calendarized to December.

Public Company Trading Comparison (Cont'd)

International Education by Geography (\$ in Millions)



Factset ID	Closing Price	% of 52-Week High	% of 52-Week Low	Fully Diluted Equity Value	Enterprise Value	EV / Revenue		EV / EBITDA		P / E		CY2025 PEG	CY2025 Sales Growth	CY2025 EBITDA Growth	CY2025 EBITDA Margin
						CY2025	CY2026	CY2025	CY2026	CY2025	CY2026				
Other Asia-Int'l / Emerging Markets															
ADvTECH	ADH-ZA	\$ 1.86	93 %	109 %	\$ 1,040	\$ 1,115	NA	NA	NA	NA	NA	NA	NA	NA	NA
Awanbiru Technology	5204-MY	0.08	87	120	62	61	NA	NA	NA	NA	NA	NA	NA	NA	NA
Humansoft	UMANSOFT-KW	8.15	90	107	1,099	935	3.9 x	4.0 x	7.5 x	7.8 x	9.5 x	9.8 x	5.3 x	(9)%	(12)%
Itokuro	6049-JP	1.95	93	132	44	(2)	NA	NA	NA	NA	NA	NA	NA	NA	NA
MegaStudy	072870-KR	7.85	93	108	94	12	NA	NA	NA	NA	NA	NA	NA	NA	NA
Meiko Network Japan	4668-JP	5.35	99	120	149	95	0.5	0.5	6.2	5.8	14.2	18.5	NA	8	38
Multicampus Corp.	067280-KR	23.83	90	118	141	31	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nagase & Co.	8012-JP	21.16	93	136	2,326	3,241	0.5	0.5	NA	7.2	11.0	9.8	NA	2	NA
Raffles Education	NR7-SG	0.04	91	148	56	265	NA	NA	NA	NA	NA	NA	NA	NA	NA
RareJob	6096-JP	2.36	80	101	23	20	NA	NA	NA	NA	NA	NA	NA	NA	NA
Wisdom Education	6068-HK	0.02	59	144	39	27	NA	NA	NA	NA	NA	NA	NA	NA	NA
Woongjin Thinkbig	095720-KR	1.30	76	124	150	308	NA	NA	NA	NA	NA	NA	NA	NA	NA
		Mean	87 %	122 %	\$ 435	\$ 509	1.7 x	1.7 x	6.9 x	6.9 x	11.6 x	12.7 x	5.3 x	1 %	13 %
		Median	90 %	120 %	\$ 118	\$ 78	0.5 x	0.5 x	6.9 x	7.2 x	11.0 x	9.8 x	5.3 x	2 %	13 %
Europe / UK															
Informa	INF-GB	\$ 12.05	99 %	139 %	\$ 15,807	\$ 20,235	3.7 x	3.6 x	12.0 x	11.5 x	16.0 x	14.9 x	1.8 x	13 %	15 %
Lagardere	MMB-FR	24.20	91	109	3,495	5,864	0.5	0.5	3.5	3.4	11.1	9.5	NA	4	30
Pearson	PSON-GB	14.86	80	108	9,892	10,791	2.2	2.1	11.1	10.4	17.3	15.9	0.0	1	(10)
RELX	REL-GB	48.47	87	103	89,442	98,996	7.5	7.1	18.9	17.6	28.1	25.5	3.3	3	40
RM	RM-GB	1.35	85	136	121	201	0.8	NA	9.6	NA	13.1	NA	NA	5	13
Springer Nature	SPG-DE	26.72	83	141	5,314	7,017	3.1	3.0	8.2	8.0	13.1	14.1	1.2	7	38
Wolters Kluwer	WKL-NL	135.11	64	103	32,337	37,108	5.1	4.9	15.4	14.6	22.0	20.3	2.7	4	6
		Mean	84 %	120 %	\$ 22,344	\$ 25,745	3.3 x	3.5 x	11.3 x	10.9 x	17.2 x	16.7 x	1.8 x	5 %	10 %
		Median	85 %	109 %	\$ 9,892	\$ 10,791	3.1 x	3.3 x	11.1 x	10.9 x	16.0 x	15.4 x	1.8 x	4 %	7 %

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