



# EdTech Sector – FY 2024 Market Update

*February 2025*

STRICTLY PRIVATE AND CONFIDENTIAL

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# 1. FY 2024 Global EdTech Venture Capital Update

# Global Venture Trends (\$'s Raised)

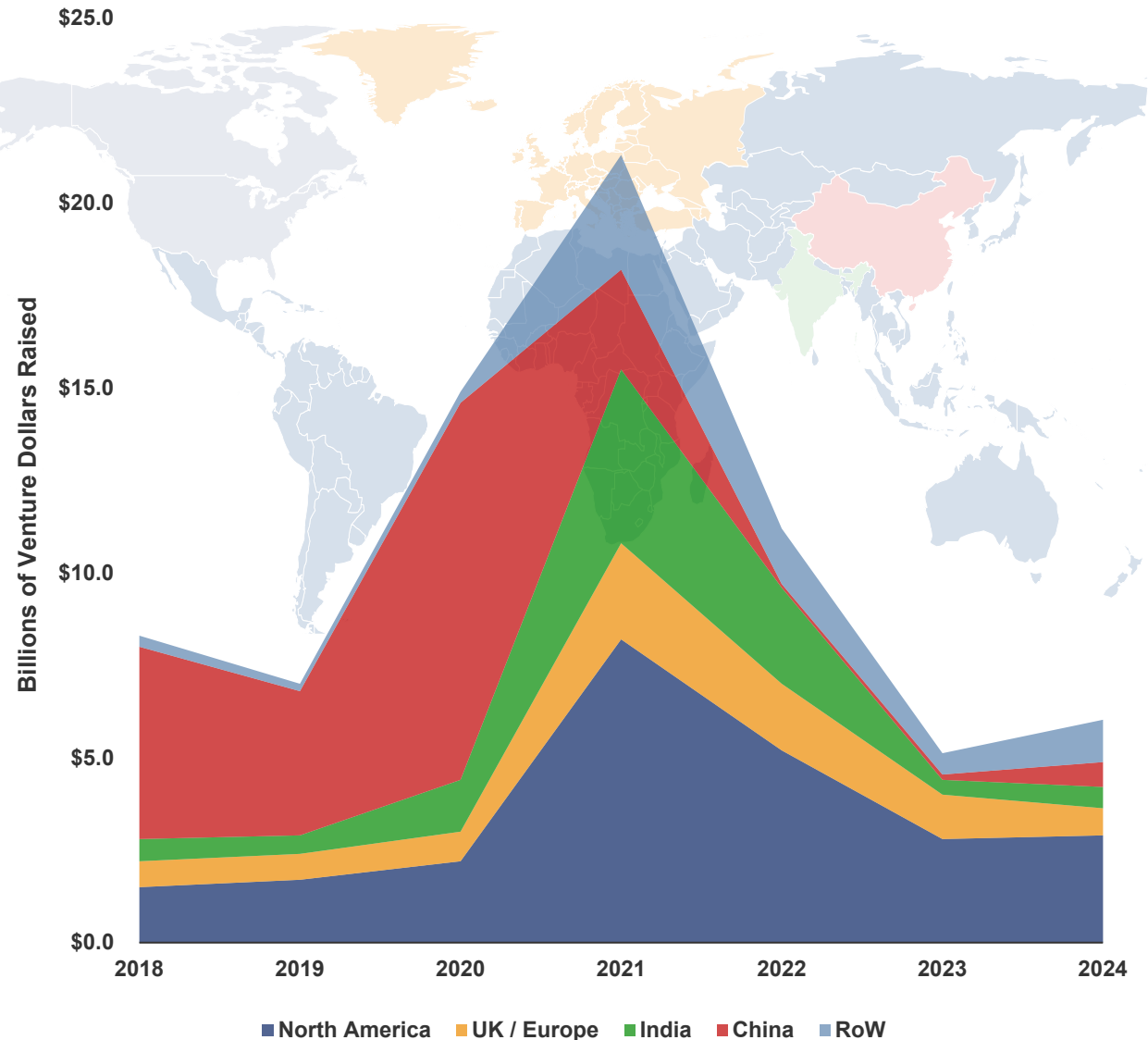
Venture Investment Rebounds from 2023 With Most Regions Above Pre-Covid Levels

(Billions, USD)

Excluding China, **Global Investment in EdTech exceeds 2020 levels**. Europe remains steady.

**North America leads in Deal Volume and Total Dollars raised**, but mega-deals remain rare. China and India, while seeing a significant decline in Total Dollars and Deal Volume lead the way in \$100M+ investments.

**Later rounds likely to continue acceleration in 2025** as M&A market warms up.



Source: Brighteye Ventures, EdTech Insiders, HolonIQ, Inc42, Pitchbook, Reach Capital as of December 31, 2024.

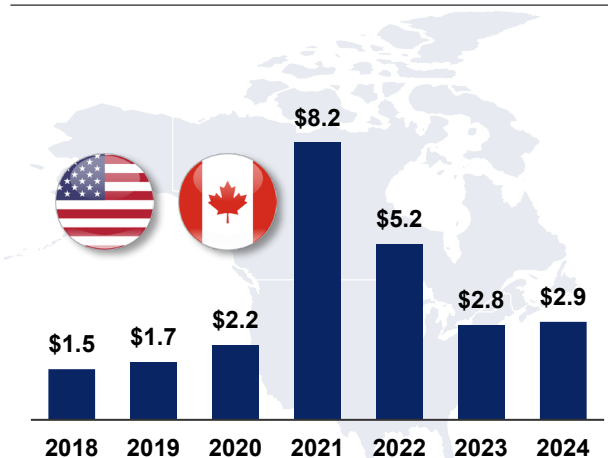
(1) Excludes any announced fundraise by Byju's.

# Global Venture Trends by Region (\$'s Raised)

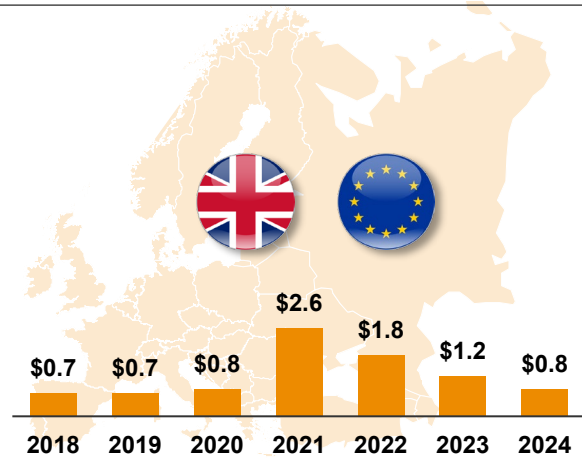
## Europe Sees High Volume of Early-Stage Deals

(Billions, USD)

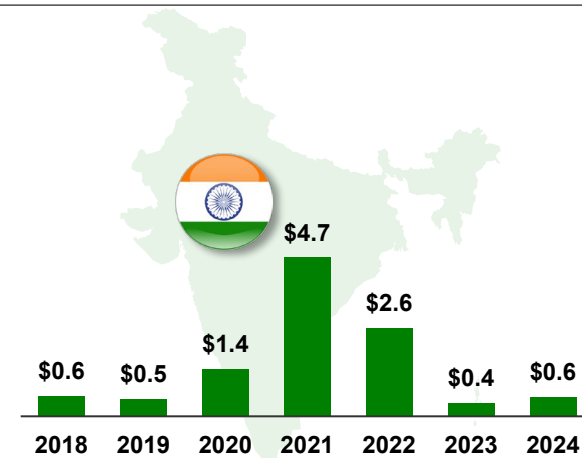
### North America



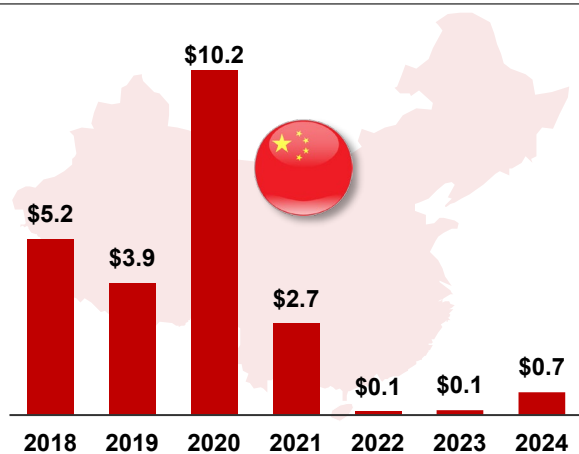
### UK / Europe



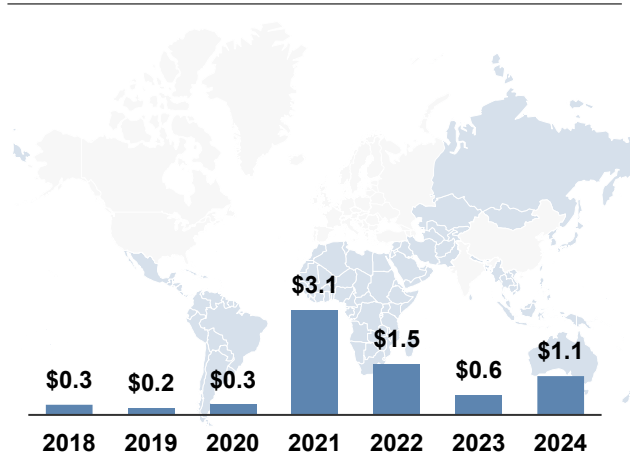
### India










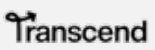








### China



### RoW



# EdTech Specialist Venture Capital Funding YTD

Investor	Number of Deals in 2024	New Company Investments	Follow On Investments	Aggregate Deal Value (\$M) <sup>(a)</sup>
 Reach Capital	40	21	19	\$193
 Owl Ventures	22	13	9	\$93
 Learn	29	1	28	\$105
 Brighteye Ventures	21	3	18	\$73
 EDUCAPITAL	18	7	11	\$62
 RETHINK VENTURECAPITAL	12	3	9	\$141
 GSV Ventures	11	8	3	\$38
 Transcend	8	8	0	\$7
 Kaizenvest	8	7	1	\$4
 ECMC Group	7	3	4	\$68
 ZEAL CAPITAL PARTNERS	7	3	4	\$5
 New Markets VENTURE PARTNERS	1	1	0	NA
 Chan Zuckerberg Initiative	1	0	1	\$150
 Emerson Collective	1	1	0	\$37
 LUMOS CAPITAL GROUP	1	0	1	\$24
 KALOS VENTURES	1	1	0	\$5

Source: CB Insights, Pitchbook and Company data as of December 31, 2024.





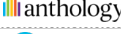


(a) Reflects total raised by companies (in aggregate) across the financings participated in by the specialist during 2024.

# Notable Venture Funding (FY 2024) – United States and Canada














## K-12

Company	Date	Raised (\$M)	Total Raised (\$M)	Country
<b>campuswire</b>	Nov-24	\$46	\$71	United States
 <b>Cortica</b>	Nov-24	\$81	\$313	United States
 <b>Level All</b>	Nov-24	\$18	\$18	United States
 <b>Buddy.ai</b>	Oct-24	\$11	\$13	United States
 <b>schoolinks</b>	Sep-24	\$80	\$91	United States
 <b>Level All</b>	Sep-24	\$13	NA	United States
<b>MERLYN MIND</b>	Jun-24	\$79	\$135	United States
 <b>GPTZero</b>	Jun-24	\$10	\$14	United States
 <b>Agora</b>	May-24	\$10	\$15	United States
 <b>Elevate K-12</b>	May-24	\$25	\$78	United States
 <b>Magic School</b>	May-24	\$18	\$18	United States
 <b>Abre</b>	Apr-24	\$24	\$30	United States
 <b>DERIVITA</b>	Apr-24	\$10	\$18	United States
 <b>ETD</b>	Apr-24	\$22	\$41	United States
 <b>ignite reading</b>	Feb-24	\$40	\$50	United States
 <b>Upwards</b>	Feb-24	\$21	\$42	United States
 <b>BRIDGECARE</b>	Feb-24	\$10	\$10	United States
 <b>Züm</b>	Jan-24	\$26	\$201	United States

## Higher Education





Company	Date	Raised (\$M)	Total Raised (\$M)	Country
<b>Outsmart Edu.</b>	Nov-24	\$13	\$13	United States
 <b>Leland</b>	Nov-24	\$12	\$19	United States
 <b>Harmonic</b>	Sep-24	\$75	\$75	United States
 <b>ApplyBoard</b>	Sep-24	\$74	\$540	Canada
 <b>campus</b>	Apr-24	\$52	\$52	United States
 <b>anthology</b>	Apr-24	\$250	\$19	United States
 <b>EMPOWERLY</b>	Feb-24	\$15	\$30	United States
 <b>amber</b>	Feb-24	\$21	\$21	United States

## Workforce & Adult Consumer


Company	Date	Raised (\$M)	Total Raised (\$M)	Country
 <b>Speak</b>	Dec-24	\$78	\$161	United States
 <b>Stepful</b>	Oct-24	\$32	\$50	United States
 <b>clasp</b>	Sep-24	\$10	\$30	United States
 <b>Hebbia</b>	Jun-24	\$100	\$128	United States
 <b>Speak</b>	Jun-24	\$20	\$83	United States
 <b>LEARN TO WIN</b>	Jun-24	\$30	\$66	United States
 <b>praktika.ai</b>	May-24	\$36	\$38	United States
<b>Expressable</b>	May-24	\$28	\$49	United States
 <b>aceup</b>	Apr-24	\$19	\$32	United States
 <b>LEARN TO WIN</b>	Apr-24	\$20	\$36	United States
 <b>Modal</b>	Apr-24	\$25	\$32	United States
 <b>QUIZZZ</b>	Mar-24	\$16	\$64	United States
 <b>Inkitt</b>	Feb-24	\$37	\$118	United States
 <b>ik INTERVIEW KICKSTART</b>	Feb-24	\$10	\$11	United States
 <b>cohere HEALTH</b>	Feb-24	\$50	NA	United States

## Notable Venture Funding (FY 2024) – Europe





### K-12

Company	Date	Raised (\$M)	Total Raised (\$M)	Country
 <b>magma</b>	Nov-24	\$40	\$47	Sweden
 <b>Cyber Guru</b>	Oct-24	\$25	\$29	Italy
 <b>zen EDUCATE</b>	May-24	\$37	\$74	United Kingdom
 <b>edifice</b>	Feb-24	\$11	\$13	France

### Higher Education

Company	Date	Raised (\$M)	Total Raised (\$M)	Country
<b>Perlego</b>	Oct-24	\$20	\$94	United Kingdom
 <b>CampusAI</b> Human+AI collaboration	Jun-24	\$10	\$10	Poland










### Workforce & Adult Consumer

Company	Date	Raised (\$M)	Total Raised (\$M)	Country
 <b>CoachHub</b>	Dec-24	\$42	\$397	Germany
 <b>KYAN HEALTH</b>	Nov-24	\$13	\$18	Switzerland
<b>Femaleinvest</b>	Jul-24	\$16	\$23	Denmark
<b>Colossyan</b> 	Feb-24	\$22	\$28	United Kingdom
<b>Morressier</b>	Jan-24	\$17	\$40	Germany
 <b>Oxford Medical Simulation</b>	Jan-24	\$13	\$20	United Kingdom








# Notable Venture Funding (FY 2024) – Rest of World








## K-12

Company	Date	Raised (\$M)	Total Raised (\$M)	Country
 Life is Tech!	Dec-24	\$13	\$63	Japan
 conocer	Nov-24	\$13	\$34	Japan
 banyan	Nov-24	\$14	\$18	China
 bhanzu	Nov-24	\$17	\$34	India
 RED HOUSE INTERNATIONAL SCHOOL	Oct-24	\$18	\$18	Brazil
 WholesBot Create Your Own	Jul-24	\$14	\$23	China
 精准学 Intelligent learning	May-24	\$28	\$38	China
 K12	May-24	\$27	\$231	India
 Futura	May-24	\$15	\$17	Italy
 PLANETSPARK	Mar-24	\$17	\$31	India

## Workforce & Adult Consumer

Company	Date	Raised (\$M)	Total Raised (\$M)	Country
 CLASSTON	Oct-24	\$23	\$60	South Korea
 PHYSICSWALLAH	Sep-24	\$210	\$310	India
 SpeakBUDDY	Sep-24	\$13	\$21	Japan
 卓世科技 maas.com.cn	Aug-24	\$14	\$28	China
 小猿搜题 华师人的职场大学	Jun-24	\$13	\$16	China
 ZHIPU-AI	May-24	\$400	\$525	China
 Futaizhong Tech.	Apr-24	\$14	\$14	China
 leora	Feb-24	\$12	\$21	Israel
/*elice*/	Feb-24	\$15	\$27	South Korea
 华诺集团 HUANO GROUP	Jan-24	\$25	\$25	China

## Higher Education

Company	Date	Raised (\$M)	Total Raised (\$M)	Country
 CRIMSON	Nov-24	\$40	\$144	New Zealand
 ZINC Honors	Oct-24	\$26	\$26	India
 upGrad	Oct-24	\$60	\$574	India
 ERUDITUS EXECUTIVE EDUCATION	Oct-24	\$150	\$1,044	Singapore
 Pomies Young	Apr-24	\$12	N/A	Brazil
 LINC EDUCATION	Mar-24	\$100	\$104	Japan
 AVANSE FINANCIAL SERVICES	Feb-24	\$132	\$459	India

Source: PitchBook, CB Insights.

Note: Venture Financings only include transactions >\$10M as of December 31, 2024.

## 2. FY 2024 Global EdTech M&A Update

# M&A Volume Flat as Market Looks Toward Q4

## Key Takeaways

*Increased volume of smaller transactions as strategics opportunistically seek bolt on opportunities*

*PowerSchool and Instructure take privates are the highlight M&A stories of 2024*



### KKR and Dragoneer Complete Acquisition of Instructure



11/13/2024

Instructure Holdings, Inc. ("Instructure"), a leading ed ecosystem, today announced the close of its acquisition of investment funds managed by KKR, a leading global investment firm, and Dragoneer, a growth-oriented investment firm, for \$23.60 per share in an all-cash transaction valued at an enterprise value of approximately \$4.8 billion. With the completion of the transaction, Instructure's common stock ceased trading and the company is no longer listed on the New York Stock Exchange.
















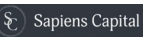




















### Bain Capital Completes Acquisition of PowerSchool





































10/1/2024
























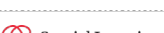
FOLSOM, Calif. – (BUSINESS WIRE) – PowerSchool Holdings, Inc. ("PowerSchool" or the "Company"), a leading provider of cloud-based software for K-12 education, today announced the close of its acquisition by Bain Capital for \$22.80 per share in cash, representing a total enterprise value of approximately \$5.6 billion.

# Notable Strategic Acquisitions (FY 2024) – United States and Canada

K-12				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 Kaymbu	 DECATHLON CAPITAL PARTNERS	Dec-24	NA	United States
 SmartPass	 RAPTOR TECHNOLOGIES	Dec-24	NA	United States
 EarlyBird	 imagine learning	Nov-24	NA	United States
 schoolfundr	 HOMETOWN TICKETING	Nov-24	NA	United States
 Cofied by LevelData	 LevelData	Nov-24	NA	United States
 The74	 EARLY LEARNING NATION	Oct-24	NA	United States
 Pinion	 Sapiens Capital	Oct-24	NA	Mexico
 RELAY	 RESURGENS TECHNOLOGY PARTNERS	Oct-24	NA	United States
 OffSec	 LEEDS Equity Partners	Oct-24	NA	United States
 booksource	 MACKIN	Oct-24	NA	United States
 atc	 METEOR EDUCATION	Oct-24	NA	United States
 everydae	 REVOLUTION PREP	Oct-24	NA	United States
 SchoolsCubed	 Open to Literacy	Oct-24	NA	United States
 loom	 Perelel	Sep-24	NA	United States
 Classworks	 TOUCHMATH	Sep-24	NA	United States
 POINTFUL EDUCATION	 SAVVAS LEARNING COMPANY	Sep-24	NA	United States
 Carson Dellosa Education	 IXL LEARNING	Aug-24	NA	United States

K-12 (Cont'd)				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 Cognitive ToyBox	 Teaching Strategies	Jul-24	NA	United States
 Literably	 Heggerty	Jul-24	NA	United States
 BIRDBRAIN TECHNOLOGIES	 RWTHRIVE	Jul-24	NA	United States
 Scribbles	 INSTRUCTURE	Jul-24	NA	United States
 PAYK12	 RAPTOR TECHNOLOGIES	Jul-24	NA	United States
 Istation	 Amira	Jun-24	NA	United States
 PowerSchool	 Bain Capital	Jun-24	\$5,600	United States
 acadience learning	 WILSON LEARNING EdTech	Jun-24	NA	United States
 MSI	 tiny	Jun-24	NA	United States
 CUETHINK	 imagine learning	Jun-24	NA	United States
 TEACHTOWN	 CAPITAL PARTNERS	May-24	NA	United States
 PUBLIC SCHOOLS WORKS	 RAPTOR TECHNOLOGIES	May-24	NA	United States
 accessally	 Caseproof	Apr-24	NA	United States
 Hello PLATO	 Tustawi	Apr-24	NA	United States
 Sortegories	 Percent Group	Apr-24	NA	United States
 ChildcareMatters	 Wonderschool	Apr-24	NA	United States
 MasterLibrary	 Follett	Apr-24	NA	United States

# Notable Strategic Acquisitions (FY 2024) – U.S. and Canada (Cont'd)

K-12 (Cont'd)				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 CLAY	 Kangarootime	Apr-24	NA	United States
 Math ANEX	 Amplify	Apr-24	NA	United States
 PRO SOLUTIONS TRAINING	 straighterline	Mar-24	NA	United States
 TOUCHMATH 123	LEEDS   Equity Partners	Feb-24	NA	United States
 Writable	 HMH	Feb-24	NA	United States
 Sylvan Learning	 RELEASED	Feb-24	NA	United States
 SchoolNow	 SchoolStatus	Feb-24	NA	United States
 Streamable Learning	 ClickView	Feb-24	NA	United States
 SILAS	 CentralReach	Feb-24	NA	United States
 DER GLASER MORPHEME MAGIC	 Percent Group	Feb-24	NA	United States
 parchment	 INSTRUCTURE	Feb-24	\$835	United States
 Big Blue Marble Academy	LEEDS   Equity Partners	Jan-24	NA	United States
 corestrengths	 Crucial Learning	Jan-24	NA	United States

















Higher Ed				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 cedarlabs	 Level Data	Nov-24	NA	United States
 KENNEDY & COMPANY	 KENNEDY & COMPANY	Oct-24	NA	United States
 clicked	 ziplines	Oct-24	NA	United States
 Course Maven	 banyan	Oct-24	NA	United States
 UniApplyNow	 Lac	Oct-24	NA	United States
 ClassHook	 ClickView	Oct-24	NA	United States
 Ribbon Education	 ets	Oct-24	NA	United States
 CAMPUS KAIZEN	 Cordance	Oct-24	NA	United States
 U Post	 GenerationPartners	Oct-24	NA	United States
 courseloop	 technologyone	Sep-24	NA	United States
 TRANSACTION	 Roper Technologies	Aug-24	NA	United States
 INSTRUCTURE	 KKR	Jul-24	\$4,800	United States
 Smodin	 adly	Jul-24	NA	United States
 navengage	 Pathify	Jun-24	NA	United States
 Keypath	 STERLING PARTNERS	May-24	\$123	United States
 KMK Optometry	 ACCL LEARNING	Mar-24	\$31	United States
 EDUNAV	 ellucian	Mar-24	NA	United States
 Outlier	 SAVVAS LEARNING COMPANY	Feb-24	NA	United States
 iMentor	 QUACQUARELLI SYMONDS	Jan-24	NA	Canada









# Notable Strategic Acquisitions (FY 2024) – U.S. and Canada (Cont'd)

Workforce & Adult Consumer				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 EVERFI®	The Najafi Companies	Dec-24	NA	United States
 coda	 grammarly	Dec-24	NA	United States
 together an Absorb company	 absorb	Dec-24	NA	United States
 element451	PSG	Dec-24	\$175	United States
 Med Learning Group	 DWH	Dec-24	NA	United States
 ThreatAdvice	 magna <sup>5</sup>	Dec-24	NA	United States
 MY-CPE	entigrit	Nov-24	NA	United States
 skye	 Sounding Board	Nov-24	NA	United States
 PROMINEO TECH	 QUICKSTART	Nov-24	NA	United States
 SST enligne.com	 SPI	Nov-24	NA	Canada
 careershift a division of spoflight	 springshare	Oct-24	NA	United States
 RiseNow	 ACHIEVE PARTNERS	Oct-24	NA	United States
 ArcherReview INTERACT, LEARN, AND EXCEL	LEEDS   Equity Partners	Oct-24	NA	United States
 Guild	 ACHIEVE PARTNERS	Oct-24	NA	United States
 Ascend	 ACHIEVE PARTNERS	Oct-24	NA	Canada
 UNIVERSITY of ST. AUGUSTINE HEALTH SCIENCES	 PERDOCEO EDUCATION CORPORATION	Jul-24	\$138	United States
 THE CRAFT EDUCATION SYSTEM CRAFT	 WGU Western Governors University	Sep-24	NA	United States
 CTE COMPLIANCE TRAINING ONLINE	 360	Sep-24	NA	United States










































Workforce & Adult Consumer (Cont'd)				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 ANALYST -PREP-	 CAREER CERTIFIED	Sep-24	NA	Canada
 Practica	BetterUp	Aug-24	NA	United States
 dokeos	LYVIA	Aug-24	NA	United States
 buddyboss	 wpbeginner	Jul-24	NA	Canada
 EdPower	PROMETRIC	Jul-24	NA	United States
 SKILLR	 MOTOMEA	Jul-24	NA	United States
 OneDegree Careers	MERATAS	Jun-24	NA	United States
 4TH-DOWN SOLUTIONS	ACTO	Jun-24	NA	United States
 brainier	ClearCo	Jun-24	NA	United States
 IMPERATIVE	CHRONUS	Jun-24	NA	United States
 JJH Consulting	OCLC	Jun-24	NA	United States
 DaVinci EDUCATION	Elentra	May-24	NA	United States
 FORMATIONS INFOPRESSE	CONTEX	May-24	NA	Canada
 AUGMENTAL	cme	May-24	NA	United States
 SkyHive	cornerstone	May-24	NA	United States
 skillcrush	POWER <sup>TO</sup> FLY	May-24	NA	United States
 UDACITY	accenture	May-24	NA	United States
 inking	echo360	May-24	NA	United States
























## Notable Strategic Acquisitions (FY 2024) – U.S. and Canada (Cont'd)

Workforce & Adult Consumer (Cont'd)				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
<b>CFE Media</b>	<b>WTWH</b> Media LLC	May-24	NA	United States
<b>Kinto</b>	<b>Rippl Care</b>	May-24	NA	United States
 <b>MASTERY TRANSCRIPT CONSORTIUM</b>		May-24	NA	United States
 <b>SUMMIT</b> Indusocial Education	<b>AVATHON</b>	Apr-24	NA	United States
	 <b>EMBRACE</b>	Apr-24	NA	Canada
 <b>Forge</b>	 <b>EAB</b>	Apr-24	NA	United States
 <b>EXPANDSHARE</b>	<b>Restaurant365</b>	Apr-24	NA	United States
 <b>Searchlight</b>	<b>multiverse</b>	Apr-24	NA	United States
 <b>CENTER FOR EXECUTIVE COACHING</b>	 <b>Keystone Partners</b>	Apr-24	NA	United States
 <b>bulb</b> digital portfolios	<b>wakelet</b>	Apr-24	NA	United States
 <b>Dictionary.com</b>		Apr-24	NA	United States
<b>KMK</b> Optometry		Mar-24	NA	United States
	<b>NETFLIX</b>	Mar-24	NA	United States
 <b>Paulson</b> Training Programs	 <b>AMERICAN SAFETY COUNCIL</b>	Mar-24	NA	United States
 <b>TALESPIN</b>	 <b>cornerstone</b>	Mar-24	NA	United States
 <b>superpeer</b>	<b>SKILL SHARE</b>	Mar-24	NA	United States

Workforce & Adult Consumer (Cont'd)				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
<b>gritly</b>	<b>interview ia</b>	Feb-24	NA	United States
 <b>MEDVR EDUCATION</b>		Feb-24	NA	United States
 <b>DATA SOCIETY</b>		Feb-24	NA	United States
 <b>trivie</b>		Jan-24	NA	United States
 <b>psi</b> <small>Testing Excellence</small>		Jan-24	NA	United States
<b>syntrio</b>	<b>MITRATECH</b>	Jan-24	NA	United States





































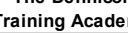





# Notable Strategic Acquisitions (FY 2024) – Europe

K-12				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 MOBIDYS	 ILT	Dec-24	NA	France
 Pango	 imagine learning	Dec-24	NA	United Kingdom
 Callmedia	 SYFADIS	Nov-24	NA	France
 natterhub	 twinkl	Nov-24	NA	United Kingdom
 COLEGIO INTEGRADO MONTE MAIOR	 isp	Oct-24	NA	Portugal
 NORD ANGIA EDUCATION	 NEUBERGER BERMAN  CPPI Investments	Oct-24	NA	United Kingdom
 PebblePad	 North Edge	Oct-24	\$24	United Kingdom
 lingumi	 NOVA KID	Sep-24	NA	United Kingdom
 macademia	 COSMOBLUE	Sep-24	NA	United Kingdom
 4 INTERNET SCHOOLS	 talk straight	Aug-24	NA	United Kingdom
 Fox Education	 Sdai	Jul-24	NA	Austria
 BlueSky	 NEG	Jun-24	NA	United Kingdom
 charly	 e-fellows.net	May-24	NA	Germany
 education WORLD FORUM	 THE	May-24	NA	United Kingdom
 meebook	 VISMA	Apr-24	NA	Denmark
 Objectif CRPE	 CAPZA	Apr-24	NA	France
 texthelp	 n2y	Mar-24	NA	United Kingdom
 TEACHERMATIC	 AVALLAIN	Mar-24	NA	United Kingdom
 nualang	 Wayside PUBLISHING	Feb-24	NA	Ireland
 HeyTini	 Cleverly	Feb-24	NA	Germany

Higher Education				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 noodle now! use your noodle, train your mind	 kidsconnect	Nov-24	NA	United Kingdom
 scholarcy	 texthelp	Oct-24	NA	United Kingdom
<b>4 Additional Institutions</b>	 SWISS	Oct-24	\$22	Switzerland, UAE, and Kyrgyzstan
 BTS	 Davies	Oct-24	NA	United Kingdom
 The Student Grief Network	 KAPLAN	Oct-24	NA	United Kingdom
 KROJAČEVA ŠKOLA	 infostud	Oct-24	NA	Serbia
 ATLAS.ti	 LUMIVERO	Sep-24	NA	Germany
 wutis	 ATHOS	Jul-24	NA	Spain
 NEJMHealer	 lecturio	May-24	NA	Germany
 domoscio	 rise up	Apr-24	NA	France
 EDU NATION	 KEYSTONE	Mar-24	NA	Finland
 ARC	 SOFTWARE CIRCLE plc	Feb-24	\$3	United Kingdom





































# Notable Strategic Acquisitions (FY 2024) – Europe (Cont'd)

Workforce & Adult Consumer				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 VOCANTO	 EMBRACE	Dec-24	NA	Germany
 Ltg	 GENERAL ATLANTIC	Dec-24	\$1,000	United Kingdom
 MY-SERIOUS-GAME	 mainbot	Dec-24	NA	France
 THE WELL-LED	 Redmoor Health	Dec-24	NA	United Kingdom
 KALLIDUS	 APSE CAPITAL	Nov-24	NA	United Kingdom
 RIDE SUM	 FASCIA	Nov-24	NA	Sweden
 DOT	 Lexxic	Nov-24	NA	United Kingdom
 Phoenix health & safety	 Wilmington plc	Oct-24	\$40	United Kingdom
 Cornel	 Galileo Global Education	Oct-24	NA	United Kingdom
 FC	 AFSA	Oct-24	NA	France
 NOVAHEAL	 AMBOSS	Oct-24	NA	Germany
 Flexabee	 iHasco	Oct-24	NA	United Kingdom
 KROJAČEVA ŠKOLA	 infostud.	Sep-24	NA	Serbia
 audvice	 Hope1000	Sep-24	NA	Austria
 BCP Central	 REDUCATE	Sep-24	NA	Netherlands
 SecureFlag	 copilot capital	Sep-24	NA	United Kingdom
 WINC Academy	 De Complementair Group	Sep-24	NA	Netherlands
 OCEAN Technologies Group	 Lloyd's Register	Sep-24	NA	Norway
 The Dennison Training Academy	 EHS International	Aug-24	NA	Ireland
 CAPMAN	 EUROINNOVA BUSINESS SCHOOL	Jul-24	NA	Spain
 mediapharm Pharmacy Training Academy	 ogilio SOFTWARE	Jul-24	NA	United Kingdom





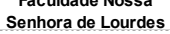





Workforce & Adult Consumer (Cont'd)				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 ESAT	 ACE EDUCATION	Jul-24	NA	Spain
 Improve International	 LEVINE LEICHTMAN EDUCATION PARTNERS	Jul-24	NA	United Kingdom
 skillhabit.	 TIC TAC LEARN	Jun-24	NA	Sweden
 Wave AI	 Alan	Jun-24	NA	France
 Tavistock Tutors	 Profs	Jun-24	NA	United Kingdom
 wonderway	 bts	Jun-24	NA	Germany
 Argilla	 Hugging Face	Jun-24	NA	Spain
 AZURLINGUA	 KAPLAN LANGUAGES GROUP	Jun-24	NA	France
 AGENZIA FORMATIVA Dante Alighieri	 MONFORTE CAPITAL PARTNERS	Jun-24	NA	Italy
 Code Nation	 Reed	May-24	NA	United Kingdom
 iGaming	 SIGMA	Apr-24	NA	Malta
 upandgo	 S&P	Apr-24	NA	France
 myknowledgemap	 everfield	Apr-24	NA	United Kingdom
 ofcourseme	 edflex	Apr-24	NA	Italy
 Samverka	 VISMA	Apr-24	NA	Sweden
 Valuebeat	 ZENSAI	Mar-24	NA	Denmark
 cloudwise	 ODIN GROUP	Feb-24	NA	Netherlands
 ecta	 ESW GROUP	Feb-24	NA	United Kingdom
 AGTA	 indra	Feb-24	NA	Spain
 eloomi	 CERIDIAN Dayforce	Feb-24	NA	Denmark
 WILEY EDGE	 Inspirit	Jan-24	NA	United Kingdom

# Notable Strategic Acquisitions (FY 2024) – Rest of World









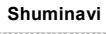





















## K-12

Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 Smart Education	 global brain	Dec-24	NA	Japan
 Box of Books	 officeworks	Nov-24	NA	Australia
 Storypark	 potentia	Nov-24	NA	New Zealand
 eneza education	 knowledge platform	Oct-24	NA	Kenya
 LINES	 ORIX	Oct-24	NA	Japan
 School Bytes	 Compass	Sep-24	NA	Australia
 patasala.in	 SchoolKnot	Sep-24	NA	India
 Kami	 bv	Aug-24	NA	New Zealand
 gredu	 PINTAR	Aug-24	NA	Indonesia
 GENIUS	 SCHOLNET	Jul-24	NA	India
 PROMOM KINDER	 HYPER CORP	Jun-24	NA	South Korea
 WISDOM ACADEMY	 Chartered Group	Apr-24	NA	Japan
 EarlyDay	 Wonderschool	Feb-24	NA	Australia
 doyobi	 ErudiFi	Feb-24	NA	Singapore
 MUNDO ABACUS	 MOONEY	Feb-24	\$17	Brazil
 Finzi	 girasol	Jan-24	NA	Colombia
 orcas TUTORING	 Baimis	Jan-24	NA	Egypt













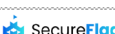

## Higher Education














Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 EMKAN	 pwc Middle East	Nov-24	NA	Saudi Arabia
 Holon IQ	 CS QUACQUARELLI SYMONDS	Oct-24	NA	Australia
 Faculdade Nossa Senhora de Lourdes	 FullCycle	May-24	NA	Brazil
 Scentia	 nextcapital	May-24	\$98	Australia
 CONQUER	 WISE UP	May-24	NA	Brazil
 W/BLE	 CLASS101	Jan-24	NA	South Korea

## Workforce & Adult Consumer

Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 ACADEMY	 GeniusGroup	Dec-24	NA	Singapore
 SpinFlow	 F-CODE	Nov-24	\$1	Japan
 Preplnsta	 Adda247	Sep-24	NA	India
 Quizac	 TEKEDIA	Aug-24	NA	Nigeria
 Shuminavi	 GMO MEDIA	Aug-24	NA	Japan
 10XME ACADEMY	 VIELD GUILD GROUPS	Aug-24	NA	Philippines
 Able Jobs	 Instawork	Aug-24	NA	India
 SHARP5	 F5G	Jul-24	NA	Australia
 GoBubble	 Kenny's Ltd	Apr-24	NA	UAE
 macmillan education	 happiest minds	Apr-24	\$1	India
 L3RN	 L3ORON Institute	Apr-24	NA	UAE
 Manedik	 AXXIS	Apr-24	NA	Japan
 awari	 FLUENCY	Mar-24	NA	Brazil
 Expert Solutions	 Classera	Mar-24	NA	Saudi Arabia
 courseplay	 CIEL	Mar-24	NA	India

# FY 2024 EdTech Sponsor Investments

Select Sponsor Investments					
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Industry	Country
	DECATHLON CAPITAL PARTNERS	Dec-24	NA	K-12	United States
	PSG	Dec-24	\$175	Workforce & AC	United States
	DW LTD	Dec-24	NA	Workforce & AC	United States
	GENERAL ATLANTIC	Dec-24	\$1,000	Workforce & AC	United Kingdom
	APSE CAPITAL	Nov-24	NA	Workforce & AC	United Kingdom
	ACHIEVE PARTNERS	Oct-24	NA	Workforce & AC	United States
	LEEDS Equity Partners	Oct-24	NA	Workforce & AC	United States
	Sapiens Capital	Oct-24	NA	K-12	Mexico
	RESURGENS TECHNOLOGY PARTNERS	Oct-24	NA	K-12	United States
	STUBBERG HELMAN OPP INVESTMENTS	Oct-24	NA	K-12	United Kingdom
	LEEDS Equity Partners	Oct-24	NA	K-12	United States
	*ets	Oct-24	NA	Higher Ed	United States
	ACHIEVE PARTNERS	Oct-24	NA	Workforce & AC	Canada
	copilotcapital	Sep-24	NA	Workforce & AC	United Kingdom

Select Sponsor Investments (Cont'd)					
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Industry	Country
	dv	Aug-24	NA	K-12	New Zealand
	KKR	Jul-24	\$4,800	Higher Ed	United States
	LEVINE LEICHTMAN CAPITAL PARTNERS	Jul-24	NA	Workforce & AC	United Kingdom
	ATHOS CAPITAL	Jul-24	NA	Higher Ed	Spain
	BainCapital	Jun-24	\$5,600	K-12	United States
	L CAPITAL PARTNERS	May-24	NA	K-12	United States
	STERLING PARTNERS	May-24	\$123	Higher Ed	United States
	AVATHON	Apr-24	NA	Workforce & AC	United States
	everfield	Apr-24	NA	Workforce & AC	United Kingdom
	CAPZA	Apr-24	NA	K-12	France
	LEEDS Equity Partners	Feb-24	NA	K-12	United States
	Inspirit	Jan-24	NA	Workforce & AC	United Kingdom
	LEEDS Equity Partners	Jan-24	NA	K-12	United States

Source: PitchBook, CB Insights as of December 31, 2024.

\*Majority Investment. Deals reflect buyout/control activity except as noted.

### 3. FY 2024 Public Markets Update

# Public Markets Overview – Changing Landscape in 2024

## Key Takeaways

- **Duolingo's robust performance continues** as growth remains strong, continuing to resist potential concerns around AI
- **Cohort of EdTech public companies remains in flux** as Instructure, PowerSchool and 2U leave the group, with others likely to follow
- **2025 likely to remain quiet for new IPOs** in the sector, as **candidates are likely to focus on M&A and performance** as private companies in the medium term
- **Higher education stocks perform well post-election**, anticipating a lighter regulatory environment in a second Trump term



### General Atlantic to buy Learning Technologies Group for ~\$1B



12/04/2024

U.S. private equity firm General Atlantic has struck a deal to buy Learning Technologies Group (LTG) (LTGL.L), opening new to 802.4 million pounds (\$1 billion), betting on rising training requirements for large corporations as they adapt to artificial intelligence.

LTG, which provides corporate training tools including mobile and training videos, has been faltering amid the rapid evolution of generative AI along with companies turning away from custom content creation to reduce costs.



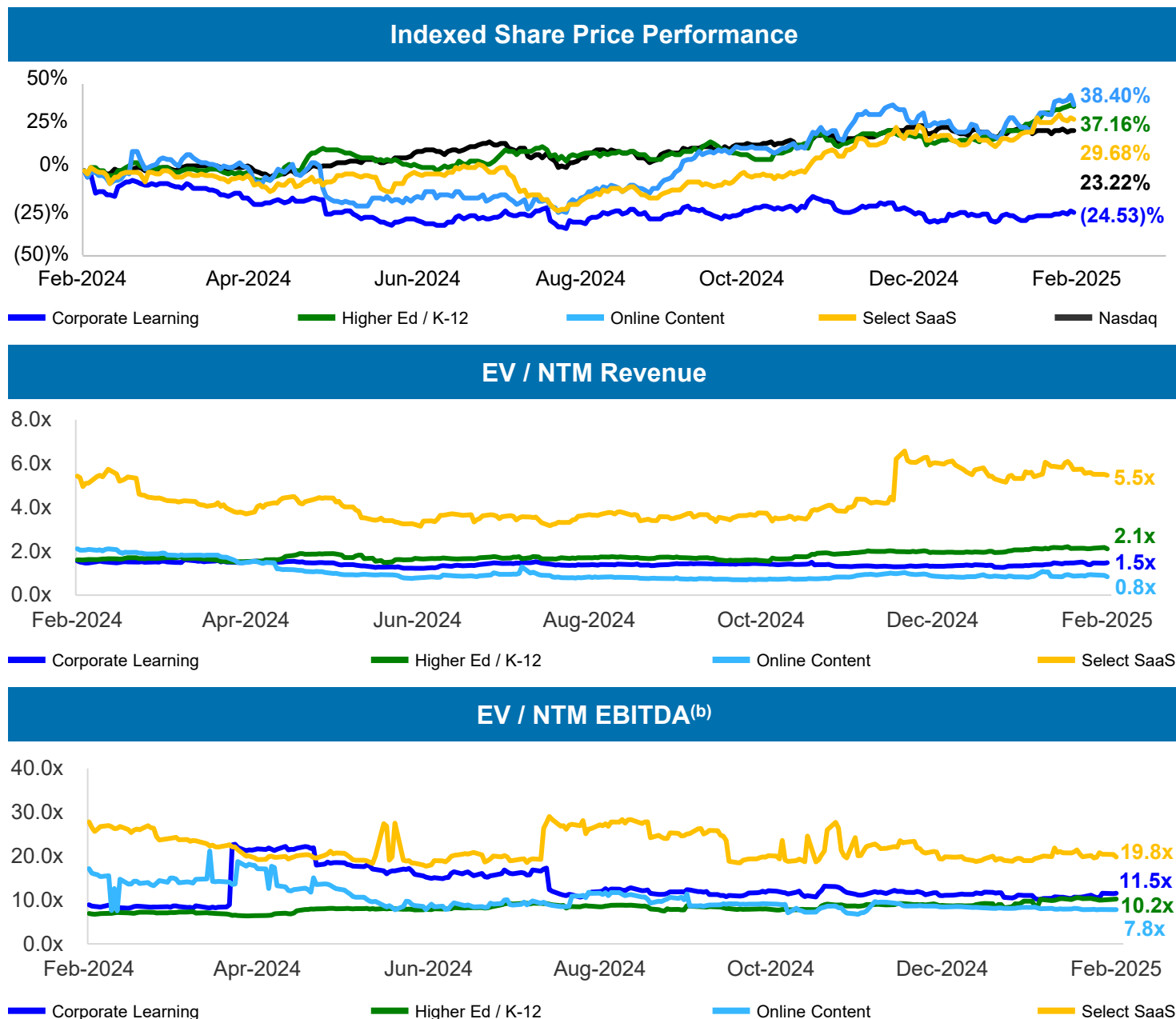
### zSpace Announces Pricing of \$9.4 Million Initial Public Offering



12/04/2024

zSpace, Inc. ("ZSPC" or the "Company") today announced the pricing of its firm commitment initial public offering of an aggregate of 1,875,000 shares of its Common Stock (the "Offering") at \$5.00 per share.

# Select EdTech LTM Performance

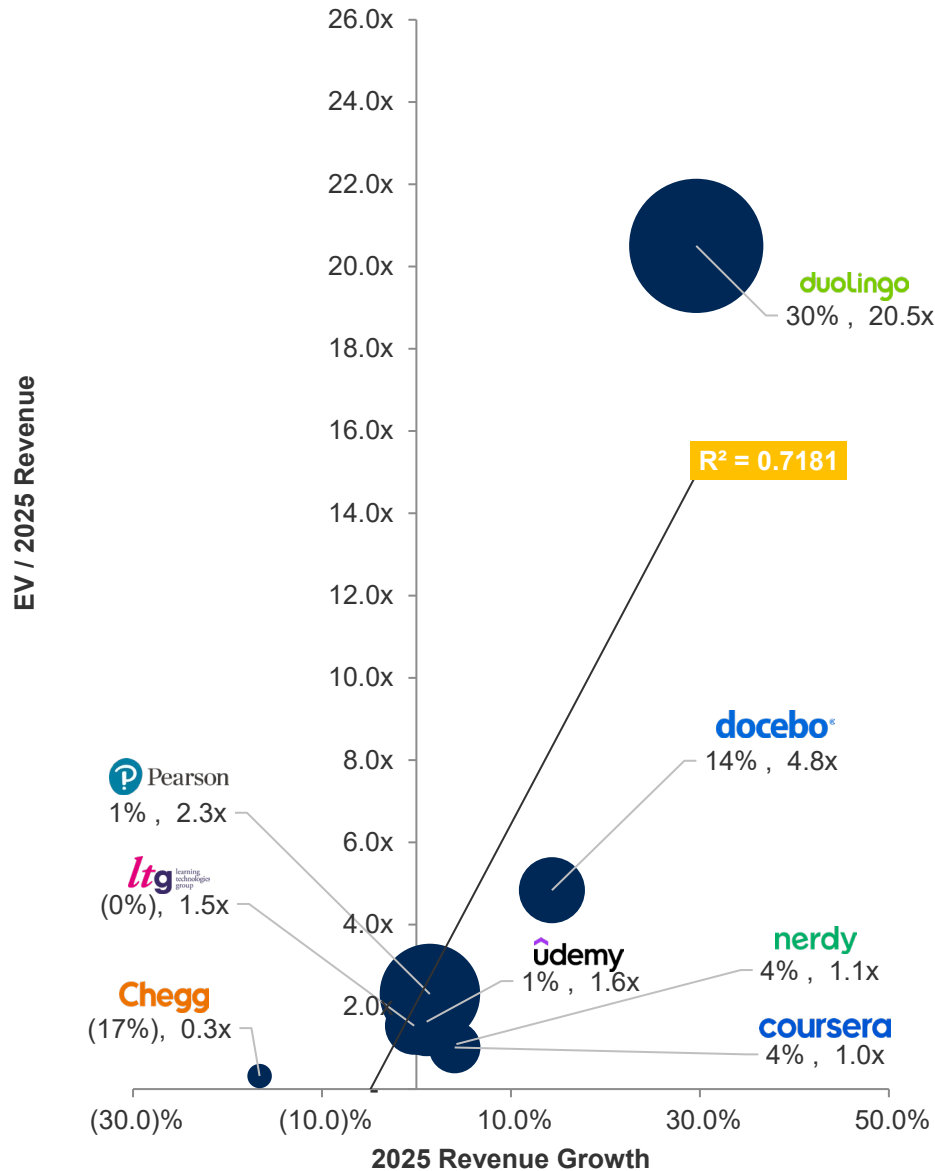


Source: FactSet as of February 19, 2025.

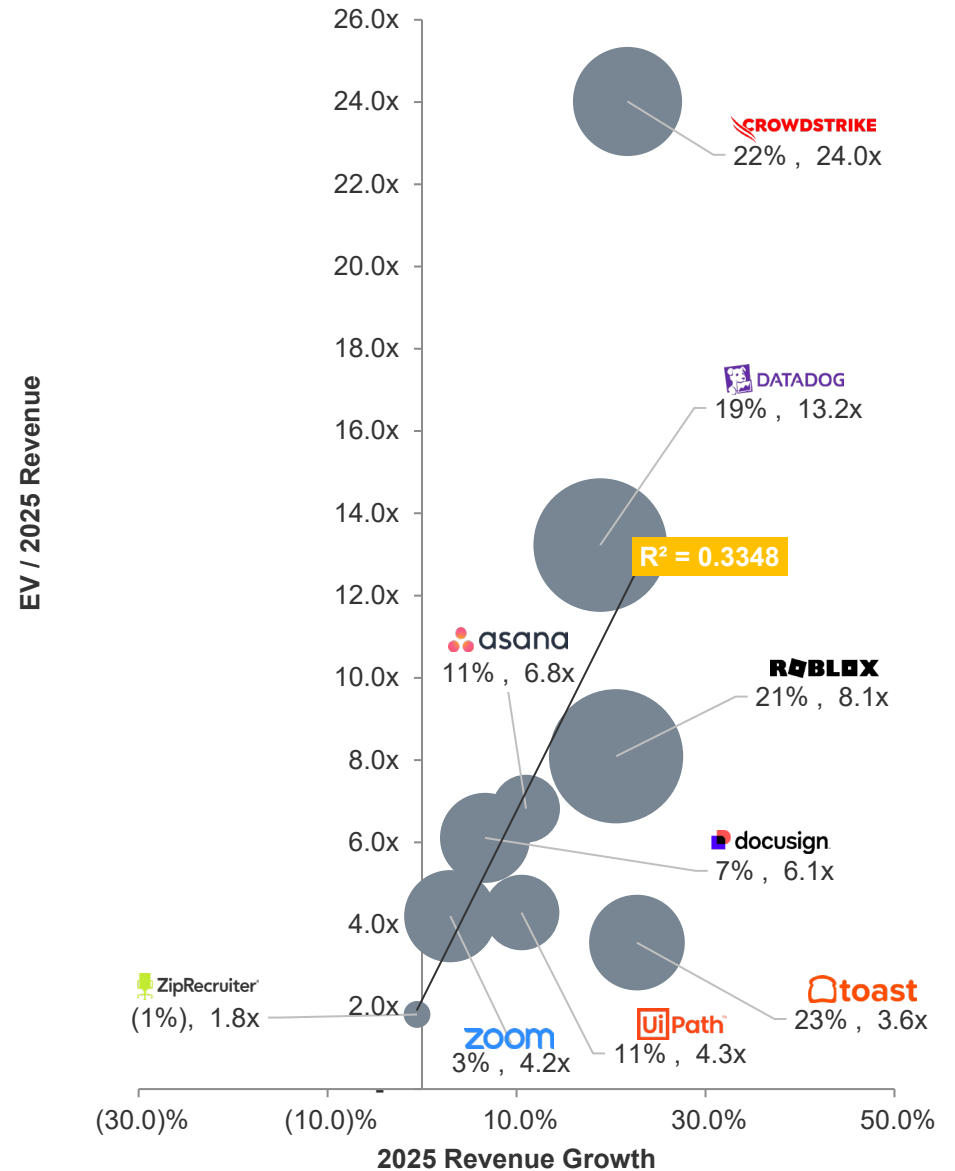
(a) EV / EBITDA multiples less than 0x or greater than 50x are NM.

# Relative SaaS Benchmarking – EV / Revenue vs. Revenue Growth

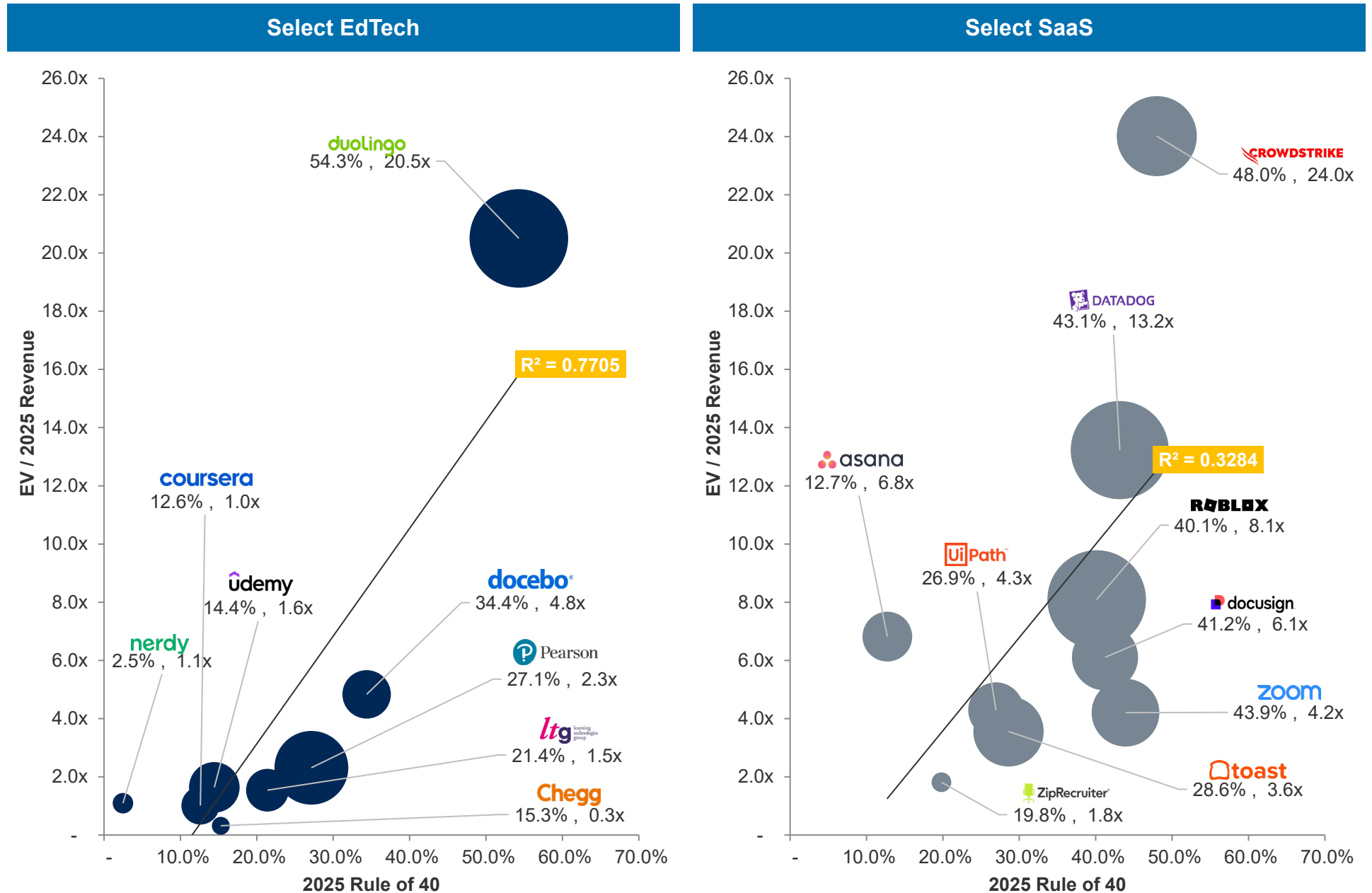
Select EdTech



Select SaaS



# Relative SaaS Benchmarking – Rule of 40 vs. Revenue Growth



Source: FactSet as of February 19, 2025.

Note: Size of bubbles represents enterprise value. Rule of 40 = revenue growth + EBITDA margin.



# Select EdTech Public Performance

(\$ in millions, except per share data)

(\$ in millions, except per share data)	Market Statistics <sup>(a)</sup>				Operational Benchmarking									Valuation Metrics <sup>(b)</sup>					
	02/19/25 Price	% of 52- Wk High	Equity Value	Ent. Value	Revenue			Rev. Growth			EBITDA Margin			EV / Revenue			EV / EBITDA		
					2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
<b>Corporate Learning</b>																			
Udemy	\$10.10	87%	\$1,653	\$1,310	\$787	\$795	\$830	8%	1%	4%	5%	10%	15%	1.7x	1.6x	1.6x	30.5x	16.3x	10.6x
Docebo	41.38	74%	1,273	1,195	216	247	286	19%	14%	16%	15%	18%	21%	5.5x	4.8x	4.2x	35.8x	26.2x	20.0x
zSpace	21.20	65%	493	576	39	48	70	n.a.	23%	45%	(24%)	(2%)	9%	14.7x	12.0x	8.3x	n.m.	n.m.	n.m.
Franklin Covey	34.38	77%	457	411	291	308	343	3%	6%	11%	17%	14%	15%	1.4x	1.3x	1.2x	8.1x	9.4x	7.9x
Skillsoft	28.57	83%	279	773	528	539	554	(5%)	2%	3%	20%	22%	n.a.	1.5x	1.4x	1.4x	7.2x	6.4x	n.a.
Corporate Learning Median:								5%	6%	11%	15%	14%	15%	1.7x	1.6x	1.6x	19.3x	12.9x	10.6x
Corporate Learning Mean:								6%	9%	16%	7%	13%	15%	5.0x	4.3x	3.3x	20.4x	14.6x	12.8x
<b>Higher Ed / K-12</b>																			
Bright Horizons	\$130.35	92%	\$7,669	\$9,402	\$2,686	\$2,875	\$3,097	11%	7%	8%	15%	16%	17%	3.5x	3.3x	3.0x	23.0x	20.4x	18.2x
TAL Education	14.58	95%	6,679	2,326	2,149	2,890	3,619	52%	34%	25%	6%	7%	10%	1.1x	0.8x	0.6x	18.9x	11.0x	6.6x
Stride	141.96	98%	6,296	6,157	2,189	2,406	2,610	13%	10%	8%	21%	24%	24%	2.8x	2.6x	2.4x	13.2x	10.8x	9.8x
Grand Canyon Education	184.02	99%	5,363	5,207	1,033	1,098	n.a.	8%	6%	n.a.	33%	33%	n.a.	5.0x	4.7x	n.a.	15.3x	14.5x	n.a.
Adtalem Global Education	106.51	95%	4,121	4,789	1,668	1,800	n.a.	10%	8%	n.a.	24%	26%	n.a.	2.9x	2.7x	n.a.	11.7x	10.4x	n.a.
Laureate Education	20.12	99%	3,036	3,389	1,567	1,599	1,721	6%	2%	8%	29%	30%	30%	2.2x	2.1x	2.0x	7.5x	7.2x	6.5x
Strategic Education	102.39	83%	2,516	2,394	1,220	1,281	1,346	8%	5%	5%	19%	21%	23%	2.0x	1.9x	1.8x	10.3x	9.1x	7.9x
Perdoceo Education	27.11	91%	1,831	1,354	681	823	864	(4%)	21%	5%	28%	27%	28%	2.0x	1.6x	1.6x	7.0x	6.1x	5.7x
D2L	13.82	97%	804	709	203	224	253	12%	10%	13%	12%	15%	17%	3.5x	3.2x	2.8x	28.5x	21.3x	16.8x
Scholastic	20.13	49%	573	784	1,702	n.a.	n.a.	5%	n.a.	n.a.	10%	n.a.	n.a.	0.5x	n.a.	n.a.	4.5x	n.a.	n.a.
American Public Education	22.38	94%	397	451	622	649	676	4%	4%	4%	11%	12%	13%	0.7x	0.7x	0.7x	6.9x	5.6x	5.2x
Higher Ed / K-12 Median:								8%	7%	8%	19%	22%	20%	2.2x	2.3x	1.9x	11.7x	10.6x	7.3x
Higher Ed / K-12 Mean:								11%	11%	10%	19%	21%	20%	2.4x	2.4x	1.9x	13.4x	11.6x	9.6x
<b>Online Content</b>																			
Duolingo	\$432.52	98%	\$20,641	\$19,762	\$744	\$964	\$1,212	40%	30%	26%	26%	29%	30%	26.6x	20.5x	16.3x	n.m.	n.m.	n.m.
John Wiley & Sons	40.30	75%	2,177	3,168	1,735	1,679	n.a.	(10%)	(3%)	n.a.	22%	24%	n.a.	1.8x	1.9x	n.a.	8.2x	7.8x	n.a.
Coursera	8.25	49%	1,454	732	695	723	760	9%	4%	5%	6%	7%	9%	1.1x	1.0x	1.0x	17.6x	13.6x	10.3x
Nerdy	1.80	55%	255	214	187	195	215	(3%)	4%	10%	(13%)	(8%)	0%	1.1x	1.1x	1.0x	n.m.	n.m.	n.m.
Chegg	1.50	16%	171	164	616	514	463	(14%)	(17%)	(10%)	24%	25%	26%	0.3x	0.3x	0.4x	1.1x	1.3x	1.3x
Online Content Median:								(3%)	4%	8%	22%	24%	18%	1.1x	1.1x	1.0x	8.2x	7.8x	5.8x
Online Content Mean:								4%	4%	8%	13%	16%	17%	6.2x	5.0x	4.7x	9.0x	7.5x	5.8x
<b>International EdTech</b>																			
Pearson	\$17.16	100%	\$11,657	\$11,067	\$4,718	\$4,785	\$4,996	1%	1%	4%	21%	23%	23%	2.3x	2.3x	2.2x	11.1x	10.2x	9.8x
New Oriental Education & Technology	53.69	55%	8,780	4,232	5,459	6,402	n.a.	17%	17%	n.a.	13%	14%	n.a.	0.8x	0.7x	n.a.	6.0x	4.7x	n.a.
TAL Education	14.58	95%	6,679	2,326	2,149	2,890	3,619	52%	34%	25%	6%	7%	10%	1.1x	0.8x	0.6x	18.9x	11.0x	6.6x
Learning Technologies Group	1.25	95%	1,023	927	603	601	603	(14%)	(0%)	0%	21%	21%	22%	1.5x	1.5x	1.5x	7.2x	7.3x	7.1x
International EdTech Median:								9%	9%	4%	17%	18%	22%	1.3x	1.2x	1.5x	9.2x	8.7x	7.1x
International EdTech Mean:								14%	13%	10%	15%	16%	18%	1.4x	1.3x	1.5x	10.8x	8.3x	7.8x

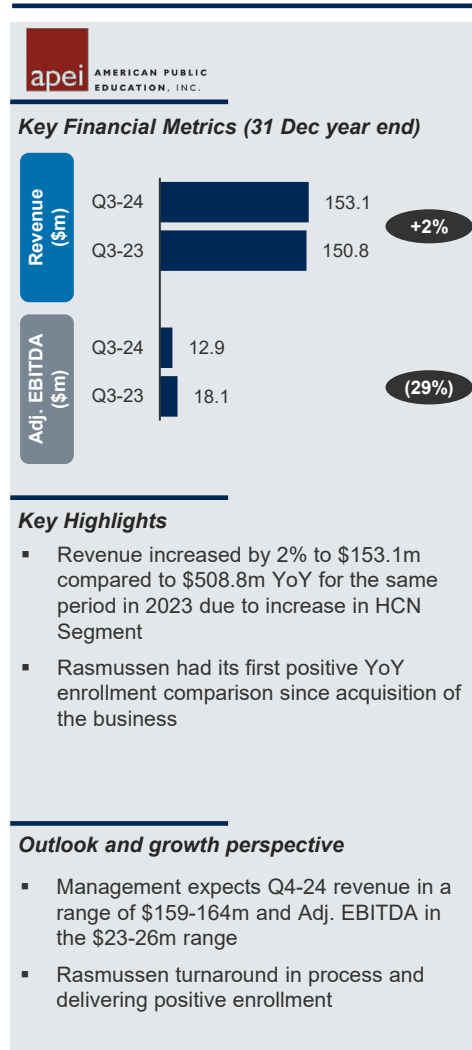
Source: FactSet as of February 19, 2025.

(a) Equity and Enterprise Value calculated using Treasury Stock Method for valuing fully-diluted shares outstanding.

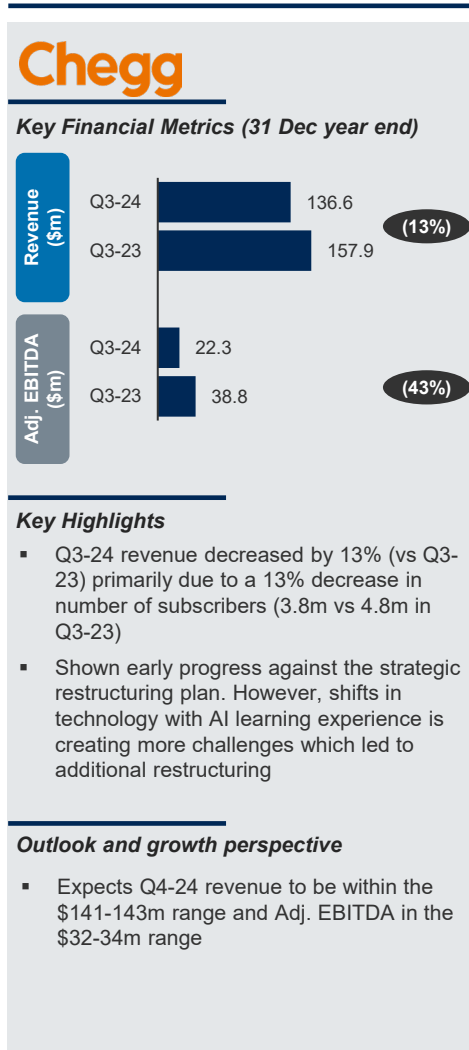
(b) EV / EBITDA multiples less than 0x or greater than 50x are NM.

# Recent Earnings Updates (1/4)

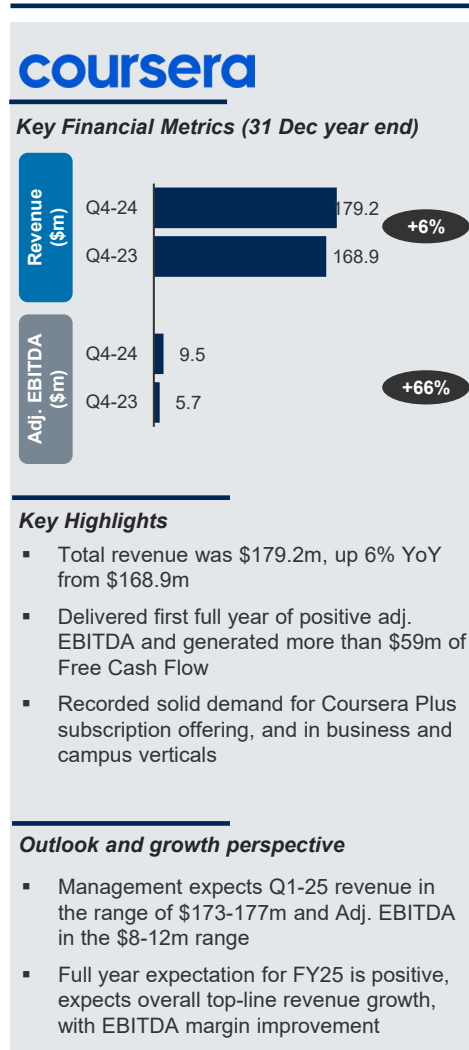
As of November 12, 2024



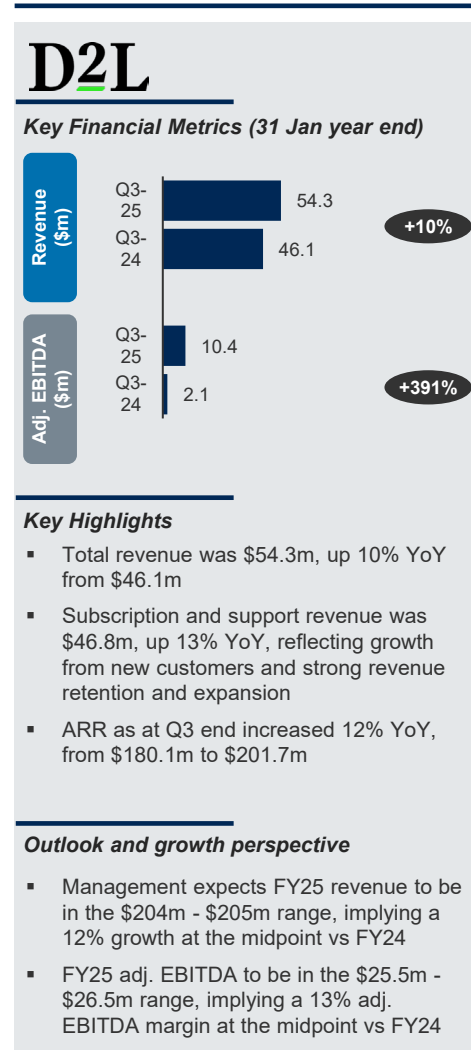
As of November 12, 2024



As of January 30, 2025



As of December 4, 2024

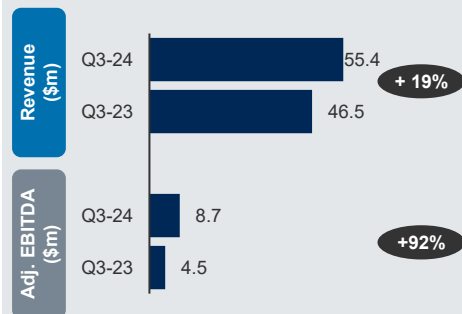


# Recent Earnings Updates (2/4)

As of November 8, 2024

## docebo®

Key Financial Metrics (31 Dec year end)



### Key Highlights

- Strong Q3-24 revenue of \$55.4m, an increase of 19% YoY
- Subscription revenue of \$52.6m, represented 95% of total revenue, a 21% increase vs Q3-23
- Strong growth in Average Contract Value and notable new customer wins

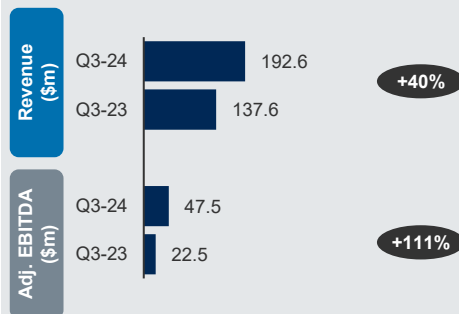
### Outlook and growth perspective

- Management expects Q4-24 revenue to be in the \$56.0-56.2m range
- Expects subscription revenue to grow about 2% higher than overall revenue while professional services revenue to be down sequentially from Q3

As of November 6, 2024

## duolingo

Key Financial Metrics (31 Dec year end)



### Key Highlights

- Delivered impressive revenue growth of 40% YoY driven by Subscription revenue
- Total bookings were \$211.5m, up 38% and subscription bookings were \$176.3m up 45% vs Q3-23
- Strong growth in Paid subscribers at 8.6m, an increase of 47% YoY

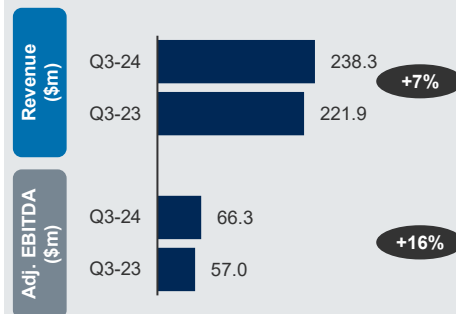
### Outlook and growth perspective

- Expects Q4-24 revenue in the range of \$202.5-205.5m and FY24 revenue between \$741.0-744.0m
- Focused to grow users and daily engagement, increase family plan adoption, and roll-out Duolingo Max

As of November 6, 2024

## GPED GRAND CANYON EDUCATION

Key Financial Metrics (31 Dec year end)



### Key Highlights

- Revenue increased by 7.4% in Q3'24 driven by a 4% increase in GCU enrollment
- Increased revenue per student YoY primarily due to the service revenue impact for ABNS students and timing of the Fall semester for the ground campus
- GCU enrollments were 123,002 as on Sep 30, 2024

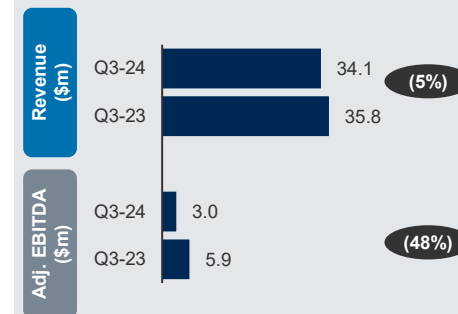
### Outlook and growth perspective

- Expects Q4-24 revenue to be within the \$289.0-290.0m range
- Expects FY24 Service revenue between \$1,029.4-1,030.4m

As of December 26, 2024

## ihuman

Key Financial Metrics (31 Dec year end)



### Key Highlights

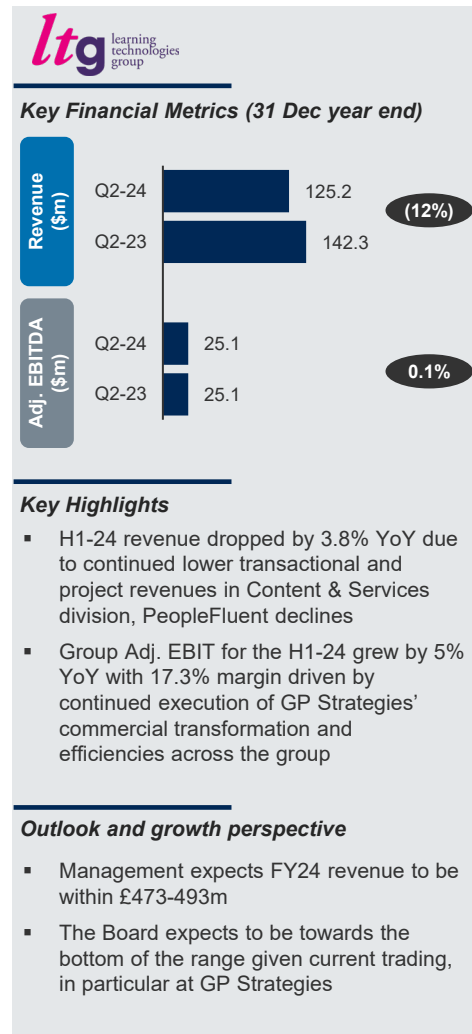
- Q3-25 revenue decreased 5% in the same period last year, primarily due to more conservative consumer spending
- Average total MAUs reached a record-high of 29.12m, a YoY increase of 14.8%
- Strengthened its domestic market leadership with the launch of iHuman Chinese Reading

### Outlook and growth perspective

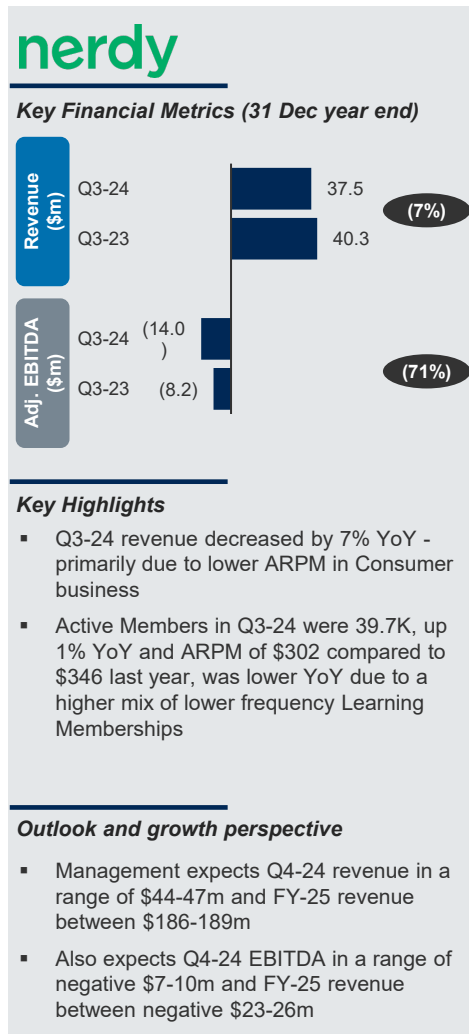
- No guidance provided by Management

# Recent Earnings Updates (3/4)

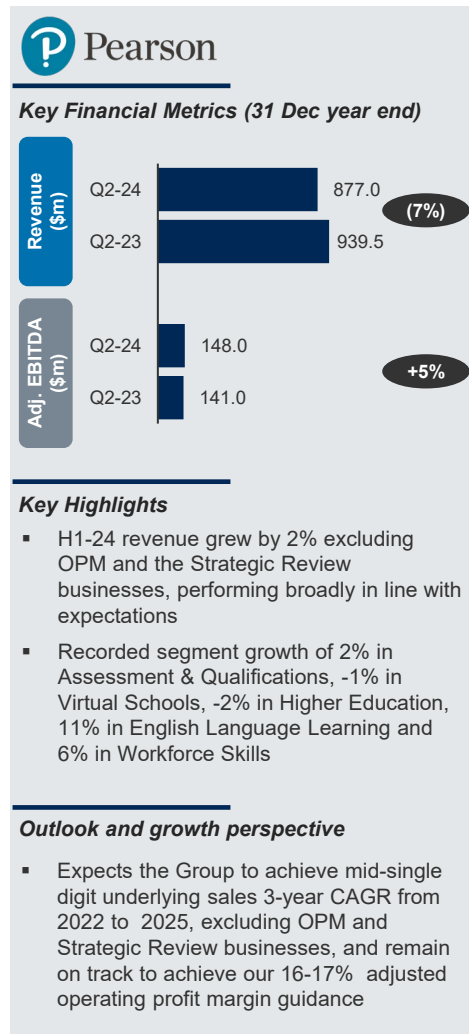
As of September 19, 2024



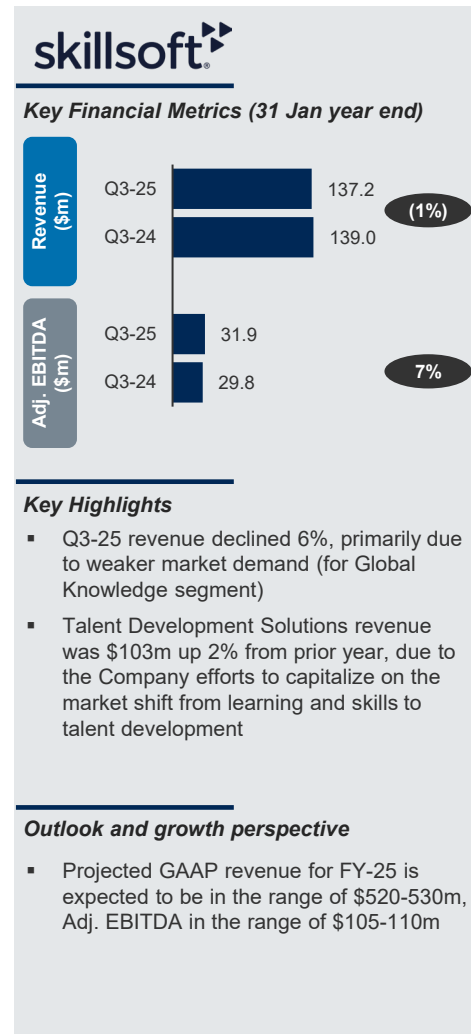
As of November 7, 2024








As of July 29, 2024



As of December 10, 2024



# Recent Earnings Updates (4/4)


As of November 7, 2024	As of January 28, 2025	As of January 23, 2025	As of February 13, 2024	As of December 06, 2024
<div><div></div><div>STRATEGIC EDUCATION INC.</div></div> <div><div>Key Financial Metrics</div><div>(31 Dec year end)</div></div> <div><div><div>Revenue (\$m)</div><div>Q3-24</div><div>306.0</div><div>+7%</div></div><div><div>Q3-23</div><div>285.9</div></div></div> <div><div><div>Adj. EBITDA (\$m)</div><div>Q3-24</div><div>56.2</div><div>+14%</div></div><div><div>Q3-23</div><div>49.5</div></div></div> <div><div>Key Highlights</div><div><div>Revenue increased by 7% to \$306.0m compared to \$285.9m YoY for the same period in 2023 with strong performance across all three segments, led by enrollment in the U.S. Higher Education</div><div>Education Technology performed well with employer affiliated enrollment representing 29.8% of USHE enrollment compared to 27.8% in Q3-23</div></div></div> <div><div>Outlook and growth perspective</div><div><div>No guidance provided by Management</div></div></div>	<div><div></div></div> <div><div>Key Financial Metrics</div><div>(30 Jun year end)</div></div> <div><div><div>Revenue (\$m)</div><div>Q2-25</div><div>587.2</div><div>+16%</div></div><div><div>Q2-24</div><div>504.9</div></div></div> <div><div><div>Adj. EBITDA (\$m)</div><div>Q2-25</div><div>160.4</div><div>+36%</div></div><div><div>Q2-24</div><div>118.3</div></div></div> <div><div>Key Highlights</div><div><div>Recorded Q2-25 revenue of \$587.2m, an increase of 16% vs \$504.9m from Q2-24, driven by increased demand in enrollments and school mix</div><div>Strong growth in Career Learning and General Education enrollments</div><div>Total enrollments topped 230.6K, up 19.4% from the prior year</div></div></div> <div><div>Outlook and growth perspective</div><div><div>Expects Q3-25 revenue between \$585-600m and FY25 revenue between \$2.3-\$2.4b</div></div></div>	<div><div></div></div> <div><div>Key Financial Metrics</div><div>(31 Dec year end)</div></div> <div><div><div>Revenue (\$m)</div><div>Q3-25</div><div>606.4</div><div>+62%</div></div><div><div>Q3-24</div><div>373.5</div></div></div> <div><div><div>Adj. EBITDA (\$m)</div><div>Q3-25</div><div>(1.9)</div><div>+81%</div></div><div><div>Q3-24</div><div>(10.2)</div></div></div> <div><div>Key Highlights</div><div><div>Revenue increased by 62.4% YoY to \$606.4m from \$373.5m</div><div>AI learning device was one of the faster growing business lines. TAL is excited about the opportunity to provide for its customers more accessibility to quality learning contents through these AI-power devices</div></div></div> <div><div>Outlook and growth perspective</div><div><div>No guidance provided by Management</div></div></div>	<div><div></div></div> <div><div>Key Financial Metrics</div><div>(31 Dec year end)</div></div> <div><div><div>Revenue (\$m)</div><div>Q4-24</div><div>199.9</div><div>+6%</div></div><div><div>Q4-23</div><div>189.5</div></div></div> <div><div><div>Adj. EBITDA (\$m)</div><div>Q4-24</div><div>19.5</div><div>+388%</div></div><div><div>Q4-23</div><div>4.0</div></div></div> <div><div>Key Highlights</div><div><div>Reported Q4-24 revenue with \$199.9m, 8% increase YoY, with an 18% YoY increase in the Enterprise segment, Udemy Business</div><div>Acquired 8 million new leaners and nearly 1,400 net new Enterprise customers, ending the year with a total of 77 million and 17,096, respectively</div></div></div> <div><div>Outlook and growth perspective</div><div><div>Expects Q1-25 revenue between \$195-199m and FY25 revenue between \$787-803m</div></div></div>	<div><div></div></div> <div><div>Key Financial Metrics</div><div>(31 Dec year end)</div></div> <div><div><div>Revenue (\$m)</div><div>Q3-24</div><div>14.2</div><div>+4%</div></div><div><div>Q3-23</div><div>13.6</div></div></div> <div><div><div>Adj. EBITDA (\$m)</div><div>Q3-24</div><div>0.4</div><div>+200%</div></div><div><div>Q3-23</div><div>(0.4)</div></div></div> <div><div>Key Highlights</div><div><div>Q3 24 revenue increased by 4% YoY to \$14.2m from \$13.6m</div><div>K-12 bookings accounted for 66% of total United States bookings, for 9 months ended Sept 2024. Reported \$37.0m in total booking at 9 months ended Sept 2024</div><div>The Company raised ~\$10.8m in IPO on December 4, 2024</div></div></div> <div><div>Outlook and growth perspective</div><div><div>No guidance provided by Management</div></div></div>

## 4. Appendix

# Oppenheimer's Global EdTech Team

## Senior Leadership




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## Execution Support

# Oppenheimer's EdTech Franchise

 Acquired by  <b>KKR</b> Sell-Side M&A	<b>\$52,800,000</b>  Acquired by  Sell-Side M&A	 Acquired  Buy-Side M&A	<b>Guild</b> Series E	<b>\$436,000,000</b>  Acquired  Buy-Side M&A	 Acquired  Buy-Side M&A
 Acquired by   Sell-Side M&A	 Acquired by <b>fiverr.</b> Sell-Side M&A	<b>\$200,000,000</b>  Acquired  Buy-Side M&A	<b>noredink</b> Growth Equity Raise	 Received Minority Investment from  /  Exclusive Financial Advisor	<b>\$500,000,000</b>  Acquired  Buy-Side M&A
<b>\$250,000,000</b>  Initial Public Offering	<b>\$1,640,000,000</b>  Acquired by <b>CHURCHILL CAPITAL II</b> Sell-Side M&A	<b>\$231,000,000</b>  Acquired by  Sell-Side M&A	<b>\$519,000,000</b> <b>coursera</b> Initial Public Offering	 Acquired <b>edmentum</b> Buy-Side M&A	 Acquired by  LEEDS   Equity Partners Sell-Side M&A
 Acquired  Buy-Side M&A	<b>\$910,000,000</b>  Acquired  Buy-Side M&A	 Acquired by  Sell-Side M&A	<b>\$80,000,000</b>  Acquired by  Sell-Side M&A	 Acquired by  Sell-Side M&A	<b>\$750,000,000</b>  Acquired by  Sell-Side M&A



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