



EdTech Sector – FY 2024 Market Update

February 2025

STRICTLY PRIVATE AND CONFIDENTIAL

The Power of  Thinking
Wealth Management | Capital Markets | Investment Banking

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1. FY 2024 Global EdTech Venture Capital Update

Global Venture Trends (\$'s Raised)

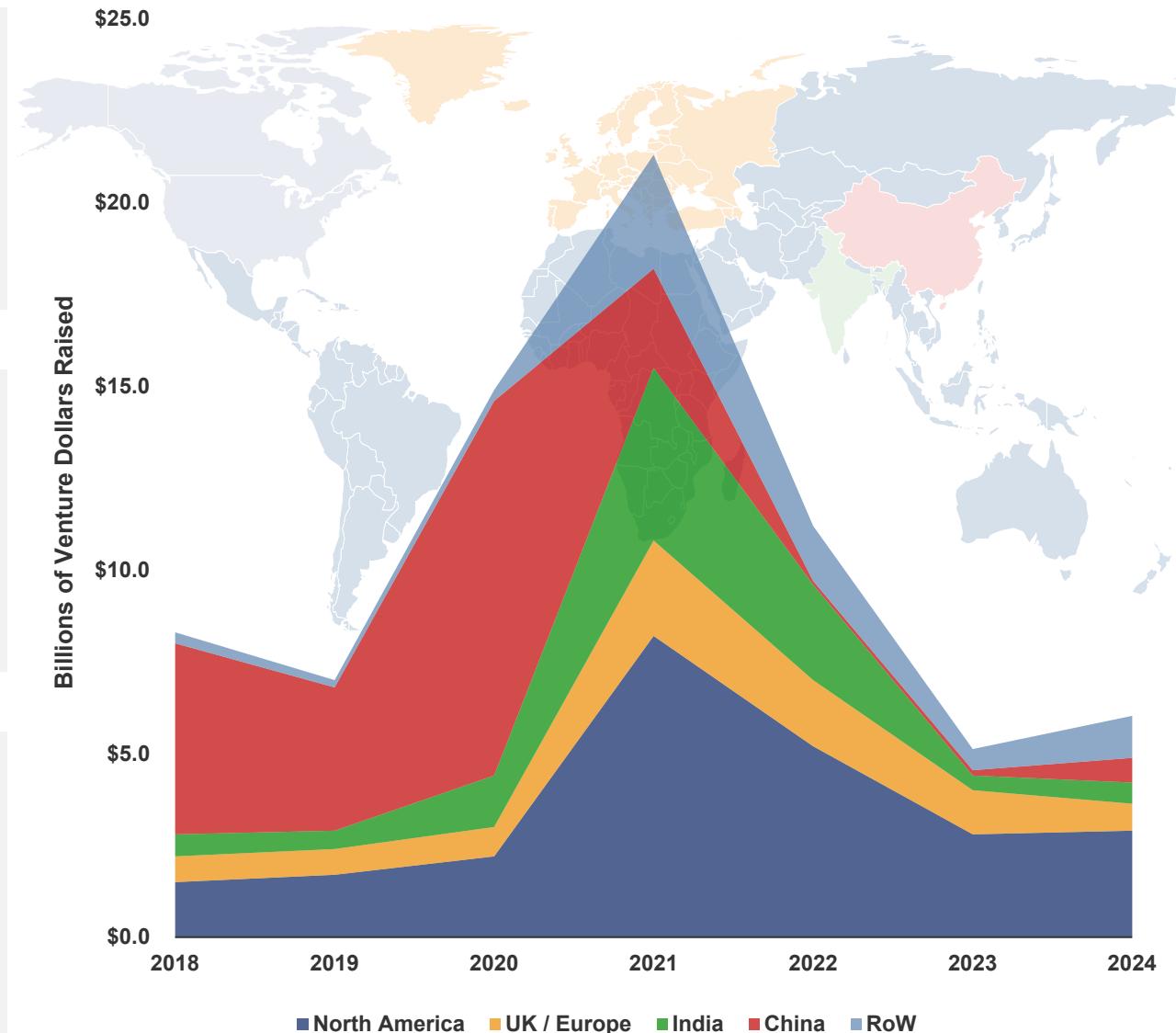
Venture Investment Rebounds from 2023 With Most Regions Above Pre-Covid Levels

(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.

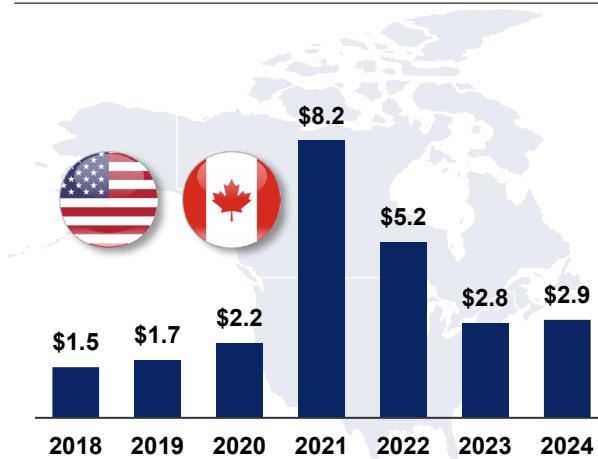
(1) Excludes any announced fundraise by Byju's.

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

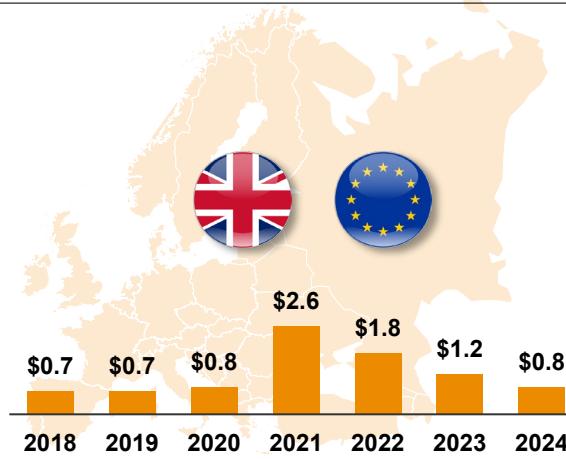
Europe Sees High Volume of Early-Stage Deals

(Billions, USD)

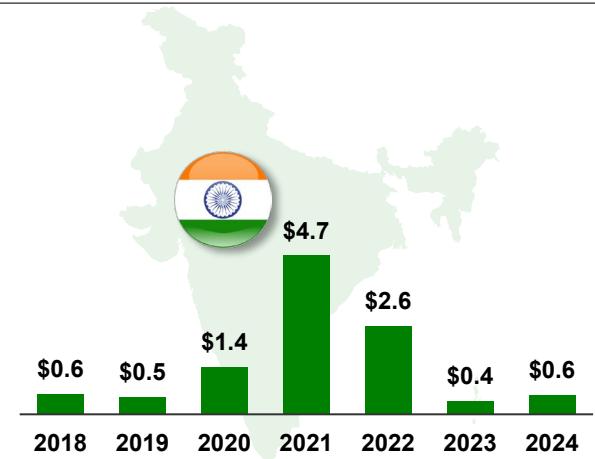
North America



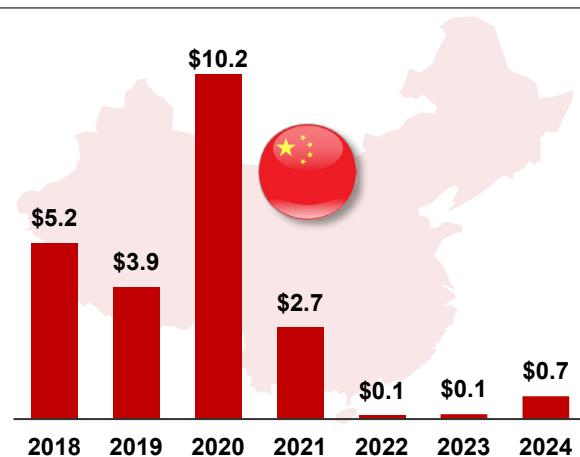
UK / Europe



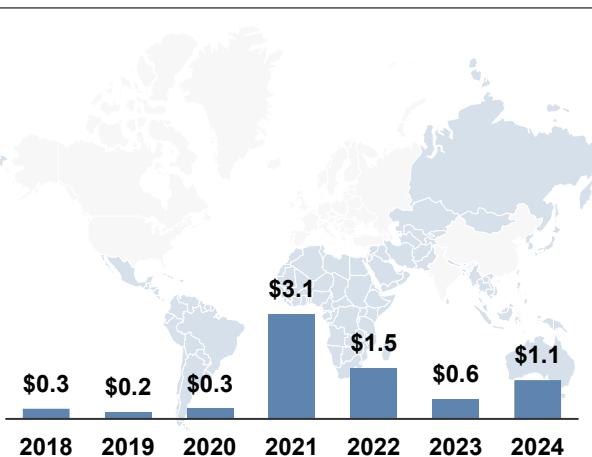
India



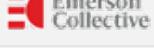
China



RoW



EdTech Specialist Venture Capital Funding YTD

Investor	Number of Deals in 2024	New Company Investments	Follow On Investments	Aggregate Deal Value (\$M) ^(a)
 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 VENTURE CAPITAL	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	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
campuswire	Nov-24	\$46	\$71	United States
 Cortica	Nov-24	\$81	\$313	United States
 Level All	Nov-24	\$18	\$18	United States
 Buddy.ai	Oct-24	\$11	\$13	United States
 schoolinks	Sep-24	\$80	\$91	United States
 Level All	Sep-24	\$13	NA	United States
MERLYN MIND	Jun-24	\$79	\$135	United States
 GPTZero	Jun-24	\$10	\$14	United States
 Agora	May-24	\$10	\$15	United States
 ELEVATE K-12	May-24	\$25	\$78	United States
 MAGIC SCHOOL	May-24	\$18	\$18	United States
 Abre	Apr-24	\$24	\$30	United States
 DERIVITA	Apr-24	\$10	\$18	United States
 ETD	Apr-24	\$22	\$41	United States
 ignite reading	Feb-24	\$40	\$50	United States
 Upwards	Feb-24	\$21	\$42	United States
 BRIDGECARE	Feb-24	\$10	\$10	United States
 Züm	Jan-24	\$26	\$201	United States

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

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

Source: PitchBook, CB Insights.

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

Notable Venture Funding (FY 2024) – Europe

K-12				
Company	Date	Raised (\$M)	Total Raised (\$M)	Country
 magma	Nov-24	\$40	\$47	Sweden
 Cyber Guru	Oct-24	\$25	\$29	Italy
 zen EDUCATE	May-24	\$37	\$74	United Kingdom
 edifice	Feb-24	\$11	\$13	France

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

Workforce & Adult Consumer				
Company	Date	Raised (\$M)	Total Raised (\$M)	Country
 CoachHub	Dec-24	\$42	\$397	Germany
 KYAN HEALTH	Nov-24	\$13	\$18	Switzerland
 Female invest	Jul-24	\$16	\$23	Denmark
 Colossyan	Feb-24	\$22	\$28	United Kingdom
 Morressier	Jan-24	\$17	\$40	Germany
 Oxford Medical Simulation	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
 bhanzu	Nov-24	\$14	\$18	China
 bhanzu	Nov-24	\$17	\$34	India
 RED HOUSE INTERNATIONAL SCHOOL	Oct-24	\$18	\$18	Brazil
 WhalesBet	Jul-24	\$14	\$23	China
 精准学	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
 ICO CLASSICO	Oct-24	\$23	\$60	South Korea
 PHYSICSWALLAH	Sep-24	\$210	\$310	India
 SpeakBUDDY	Sep-24	\$13	\$21	Japan
 卓世科技	Aug-24	\$14	\$28	China
 小红书	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	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
 somos young	Apr-24	\$12	N/A	Brazil
 LINC	Mar-24	\$100	\$104	Japan
 AVANSE	Feb-24	\$132	\$459	India

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

 **INSTRUCTURE**

KKR and Dragoneer Complete Acquisition of Instructure



11/13/2024

Instructure Holdings, Inc. ("Instructure"), a leading learning ecosystem, today announced the close of its acquisition by KKR, a leading global investment firm, and Dragoneer, a growth-oriented investment firm. The transaction closed on November 13, 2024, at a price of \$23.60 per share in an all-cash transaction, representing a total enterprise value of approximately \$4.8 billion. With the completion of the transaction, Instructure's common stock has ceased trading and the company is no longer listed on the New York Stock Exchange.



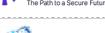
Bain Capital Completes Acquisition of PowerSchool

10/1/2024

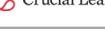
FOLSOM, Calif. – (BUSINESS WIRE) – PowerSchool Holdings, Inc. ("PowerSchool" or the "Company"), a leading provider of cloud-based software for K-12 education, today announced the close of its acquisition by Bain Capital for \$22.80 per share in cash, representing a total enterprise value of approximately \$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 empower potential [®]	Nov-24	NA	United States
 schoolfundr	 HOMETOWN LEARNING	Nov-24	NA	United States
 LevelData		Nov-24	NA	United States
 The74	 EARLY LEARNING NATION	Oct-24	NA	United States
 Pinion EDUCATION	 Sapiens Capital	Oct-24	NA	Mexico
 RELAY	 RESURGENS TECHNOLOGY PARTNERS	Oct-24	NA	United States
 OffSec The Path to a Secure Future™	 LEEDS Equity Partners	Oct-24	NA	United States
 booksource	 MACKIN	Oct-24	NA	United States
 everydae	 REVOLUTION PREP	Oct-24	NA	United States
 Schools Cubed	 Keys 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	 TeachingStrategies [®]	Jul-24	NA	United States
 Literably	 Heggerty	Jul-24	NA	United States
 BIRDBRAIN TECHNOLOGIES	 RW THRIVE	Jul-24	NA	United States
 Scribbles Software	 INSTRUCTURE	Jul-24	NA	United States
 PAYK12	 RAPTOR TECHNOLOGIES	Jul-24	NA	United States
 Istation	 Amira LEARNING	Jun-24	NA	United States
 PowerSchool Learning Bright Future	 BainCapital	Jun-24	\$5,600	United States
 acadience learning	 WILSON LANGUAGE TRAINING	Jun-24	NA	United States
 MSI	 tiny	Jun-24	NA	United States
 CUETHINK	 imagine learning	Jun-24	NA	United States
 TEACHTOWN Exceptional Solutions for Exceptional Students	 L ² CAPITAL PARTNERS	May-24	NA	United States
 WORKS	 RAPTOR TECHNOLOGIES	May-24	NA	United States
 accessally [™]	 Caseproof	Apr-24	NA	United States
 Hello PLATO	 Tustawi learning elevated	Apr-24	NA	United States
 Sortegories [™] sort it • categorize it • read it	 95 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 By KangarooTime	 KangarooTime	Apr-24	NA	United States
 Math ANEX	 Amplify.	Apr-24	NA	United States
 PRO TRAINING SOLUTIONS	 straighterline	Mar-24	NA	United States
 TOUCHMATH	LEEDS Equity Partners	Feb-24	NA	United States
 Writable	 HMH	Feb-24	NA	United States
 Sylvan Learning	 UNIVERSITY PARTNERS	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
 MORPHEME MAGIC	 95 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 Solutions for Education	 LevelData	Nov-24	NA	United States
 fj	 KENNEDY & COMPANY innovative strategies for higher education	Oct-24	NA	United States
 clicked	 Ziplines Education	Oct-24	NA	United States
 Course Maven	 banyan SOFTWARE	Oct-24	NA	United States
 UniApplyNow	 IAC INTERNATIONAL LANGUAGE	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
 Post UNIVERSITY	 GenerationPartners	Oct-24	NA	United States
 courseloop A TechnologyOne company	 TechnologyOne Making life simple for our community	Sep-24	NA	United States
 TRANSACT	 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
KMKOptometry	 ACCEL LEARNING	Mar-24	\$31	United States
 EDUNAV	 ellucian.	Mar-24	NA	United States
Outlier	 SAVVAS LEARNING COMPANY	Feb-24	NA	United States
 iMentor	 CS QUACQUARELLI SYMONDS	Jan-24	NA	Canada

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

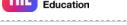
Workforce & Adult Consumer					Workforce & Adult Consumer (Cont'd)				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country	Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 EVERFI®	The Najafi Companies	Dec-24	NA	United States	 ANALYST	 CAREER CERTIFIED	Sep-24	NA	Canada
 coda	 grammarly	Dec-24	NA	United States	 Practica	 BetterUp	Aug-24	NA	United States
 together an Absorb company	 absorb	Dec-24	NA	United States	 dokeos	 LYVIA	Aug-24	NA	United States
 element451	 PSG	Dec-24	\$175	United States	 buddyboss	 wpbeginner	Jul-24	NA	Canada
 Mod Learning Group	 DW HP	Dec-24	NA	United States	 EdPower	 PROMETRIC	Jul-24	NA	United States
 ThreatAdvice	 magna ⁵	Dec-24	NA	United States	 SKILLR	 MOTOMEA	Jul-24	NA	United States
 MY-CPE	 entigrit	Nov-24	NA	United States	 MERATAS	 4TH DOWNS	Jun-24	NA	United States
 skye	 Sounding Board	Nov-24	NA	United States	 ACTO	 ClearCo	Jun-24	NA	United States
 PROMINEO TECH	 QUICKSTART	Nov-24	NA	United States	 brainier	 IMPERATIVE	Jun-24	NA	United States
 SST enligne.com	 SPI	Nov-24	NA	Canada	 CHRONUS	 JJH Consulting	Jun-24	NA	United States
 careershift division of springshare	 springshare	Oct-24	NA	United States	 OCLC	 DaVinci EDUCATION	May-24	NA	United States
 RiseNow	 ACHIEVE PARTNERS	Oct-24	NA	United States	 Elentra	 FORMATIONS INFOPRESSE	May-24	NA	Canada
 ArcherReview INTERACT - LEARN - AND EXCEL!	LEEDS Equity Partners	Oct-24	NA	United States	 cme°	 AUGMENTAL	May-24	NA	United States
 Guild	 Guild	Oct-24	NA	United States	 SkyHive	 cornerstone	May-24	NA	United States
 Ascend	 ACHIEVE PARTNERS	Oct-24	NA	Canada	 POWERtoFLY	 skillcrush	May-24	NA	United States
 UNIVERSITY OF ST. AUGUSTINE FOR HEALTH SCIENCES	 PERDOCEO EDUCATION CORPORATION	Jul-24	\$138	United States	 UDACITY	 accenture	May-24	NA	United States
 CRAFT	 WGU	Sep-24	NA	United States	 inkling	 echo360	May-24	NA	United States
 CTC COMPLIANCE TRAINING ONLINE	 360 TRAINING	Sep-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
CFE Media	WTWH Media LLC	May-24	NA	United States
Kinto	Rippl Care	May-24	NA	United States
 MASTERY TRANSCRIPT CONSORTIUM		May-24	NA	United States
	AVATHON	Apr-24	NA	United States
		Apr-24	NA	Canada
		Apr-24	NA	United States
		Apr-24	NA	United States
	MULTIVERSE	Apr-24	NA	United States
		Apr-24	NA	United States
		Apr-24	NA	United States
		Apr-24	NA	United States
KMK Optometry	ACCEL LEARNING	Mar-24	NA	United States
		Mar-24	NA	United States
		Mar-24	NA	United States
		Mar-24	NA	United States
		Mar-24	NA	United States

Workforce & Adult Consumer (Cont'd)				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
		Feb-24	NA	United States
		Feb-24	NA	United States
		Feb-24	NA	United States
		Jan-24	NA	United States
		Jan-24	NA	United States
		Jan-24	NA	United States

Notable Strategic Acquisitions (FY 2024) – Europe

K-12				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 MOBIDYS	 ILT Educator	Dec-24	NA	France
 Pango	 imagine learning	Dec-24	NA	United Kingdom
 Callimeda	 SYFADIS	Nov-24	NA	France
 natterhub	 twinkl	Nov-24	NA	United Kingdom
 COLEGIO INTEGRADO MONTE MAIOR	 ISP International Schools Partnership	Oct-24	NA	Portugal
 NORD ANGLIA EDUCATION	 NEUBERGER BERMAN EQUITABLE GROWTH INVESTMENTS	Oct-24	NA	United Kingdom
 PebblePad	 North Edge	Oct-24	\$24	United Kingdom
 lingumi	 NOVAKID	Sep-24	NA	United Kingdom
 macademia	 COSMOBLUE	Sep-24	NA	United Kingdom
 INTERNET SCHOOLS	 talk straight	Aug-24	NA	United Kingdom
 FoxEducation	 Sdui	Jul-24	NA	Austria
 BlueSky	 NEG NATIONAL EDUCATION GROUP	Jun-24	NA	United Kingdom
 charly MEDIA	 e-fellows.net	May-24	NA	Germany
 THE EDUCATION WORLD FORUM	 THE Times Higher Education	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
 HeyTimi	 Cleverly	Feb-24	NA	Germany

Higher Education				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 noodle now!	 kidsknect	Nov-24	NA	United Kingdom
 scholarcy	 texthelp	Oct-24	NA	United Kingdom
4 Additional Institutions	 SWISS INTERNATIONAL UNIVERSITY	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
 wirus	 ATHOS CAPITAL	Jul-24	NA	Spain
 NEJMHealer	 Lecturio	May-24	NA	Germany
 domoscio	 rise up	Apr-24	NA	France
 EDU NATION	 KEYSTONE EDUCATION GROUP	Mar-24	NA	Finland
 SRC	 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
 Itg Learning group	 GENERAL ATLANTIC	Dec-24	\$1,000	United Kingdom
 MY-SERIOUS-GAME	 mainbot	Dec-24	NA	France
 Redmoor Health	 APSE CAPITAL	Dec-24	NA	United Kingdom
 KALLIDUS	 FASCIA	Nov-24	NA	United Kingdom
 RIDESUM	 Lexxic	Nov-24	NA	Sweden
 DO.	 Wilmington plc	Nov-24	NA	United Kingdom
 Phoenix health & safety	 Wilmington plc	Oct-24	\$40	United Kingdom
 Corndel.	 Bilbao Global Education	Oct-24	NA	United Kingdom
 Cognitif	 AFZA	Oct-24	NA	France
 NOVAHEAL	 AMBOSS	Oct-24	NA	Germany
 Flexebee	 iHasco	Oct-24	NA	United Kingdom
 KROJAČEVA ŠKOLA	 infostud.	Sep-24	NA	Serbia
 audvice	 Hypel1000	Sep-24	NA	Austria
 RED 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	 International Financials Cots Mee	Aug-24	NA	Ireland
 CAPMAN Testing Solutions	 EUROINNOVA BUSINESS SCHOOL	Jul-24	NA	Spain
 mediapharm Pharmacy Training Academy	 agilio 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 LEIGHTMAN CAPITAL PARTNERS	Jul-24	NA	United Kingdom
 skillhabit.	 TICTAC 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	Jun-24	NA	Italy
 Code Nation	 Reed...	May-24	NA	United Kingdom
 iGaming ACADEMY	 SiGMA	Apr-24	NA	Malta
 upandgo	 SY	Apr-24	NA	France
 myknowledge map	 everfield	Apr-24	NA	United Kingdom
 ofcourseeme	 edflex	Apr-24	NA	Italy
Samverka	 VISMA	Apr-24	NA	Sweden
Valuebeat	 ZENSAI	Mar-24	NA	Denmark
 cloudwise	 ODIN GROEP	Feb-24	NA	Netherlands
 ecta	 BZG	Feb-24	NA	United Kingdom
 AGTA Global Training Aviation	 Indra	Feb-24	NA	Spain
 eloomi	 CERIDIAN Dayforce	Feb-24	NA	Denmark
 WILEY EDGE	 Inspirit CAPITAL	Jan-24	NA	United Kingdom

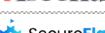
Notable Strategic Acquisitions (FY 2024) – Rest of World

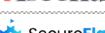
K-12				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 Smart Education	 global brain	Dec-24	NA	Japan
 Box of Books the future of classroom resourcing	 officeworks	Nov-24	NA	Australia
 Storypark	 potentia	Nov-24	NA	New Zealand
 Eneza education	 knowledge platform	Oct-24	NA	Kenya
 LINES LINE'S KIDS APP	 ORIX	Oct-24	NA	Japan
 School Bytes	 Compass	Sep-24	NA	Australia
 patasala.in Software for schools	 SchoolKnot.com An EdTech Company	Sep-24	NA	India
 Kami	 bv BENEFIT PARTNERS	Aug-24	NA	New Zealand
 gredu	 PINTAR	Aug-24	NA	Indonesia
 GENIUS SCHOOLNET LEARNING FOR LIFE		Jul-24	NA	India
PROMOM KINDER ENGLISH MEMBERSHIP CLUB	 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
 orcias TUTORING	 Baims	Jan-24	NA	Egypt

Higher Education				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
 Al-Mukhan Maktaba & Higher Education	 Middle East	Nov-24	NA	Saudi Arabia
 Holon IQ	 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
 ViBLE	 CLASS101 College Planning	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
 PrepInsta	 Adda247	Sep-24	NA	India
 Quizac	 TEKEDIA	Aug-24	NA	Nigeria
 Shuminavi	 GMO MEDIA	Aug-24	NA	Japan
 10XME ACADEMY	 Yield Guild Games	Aug-24	NA	Philippines
 AbleJobs	 Instawork	Aug-24	NA	India
 SHARPS INDUSTRY TRAINING	 FSG First Step Group	Jul-24	NA	Australia
 GoBubble	Kenny's Ltd	Apr-24	NA	UAE
 macmillan education	 happiest minds The Happiest IT Company	Apr-24	\$1	India
 L3RN Xpert Learning	 L3ORON Institute	Apr-24	NA	UAE
 Manedik	 AXXIS	Apr-24	NA	Japan
 awari	 FLUENCY	Mar-24	NA	Brazil
 Expert Solutions	 Classera The Day of Online Learning	Mar-24	NA	Saudi Arabia
 courseplay	 CIEL The Day of Science	Mar-24	NA	India

FY 2024 EdTech Sponsor Investments

Select Sponsor Investments					
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Industry	Country
 Kaymbu	 DECATHLON CAPITAL PARTNERS	Dec-24	NA	K-12	United States
 Element 451	 PSG	Dec-24	\$175	Workforce & AC	United States
 DW HP		Dec-24	NA	Workforce & AC	United States
 Itg	 GENERAL ATLANTIC	Dec-24	\$1,000	Workforce & AC	United Kingdom
 KALLIDUS	 APSE CAPITAL	Nov-24	NA	Workforce & AC	United Kingdom
 RiseNow	 ACHIEVE PARTNERS	Oct-24	NA	Workforce & AC	United States
 ArcherReview	 LEEDS Equity Partners	Oct-24	NA	Workforce & AC	United States
 Pinion Education	 Sapiens Capital	Oct-24	NA	K-12	Mexico
 RELAY	 RESURGENS TECHNOLOGY PARTNERS	Oct-24	NA	K-12	United States
 NORD ANGLIA EDUCATION	 NEUBERGER BERMAN CPP Investments	Oct-24	NA	K-12	United Kingdom
 OffSec	 LEEDS Equity Partners	Oct-24	NA	K-12	United States
 Ribbon Education	 *ets	Oct-24	NA	Higher Ed	United States
 Ascend	 ACHIEVE PARTNERS	Oct-24	NA	Workforce & AC	Canada
 SecureFlag	 copilotcapital	Sep-24	NA	Workforce & AC	United Kingdom

Select Sponsor Investments (Cont'd)					
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Industry	Country
 Kami	 bV *	Aug-24	NA	K-12	New Zealand
 INSTRUCTURE	 KKR	Jul-24	\$4,800	Higher Ed	United States
 Improve International	 LEVIN LEIBERMAN CAPITAL PARTNERS	Jul-24	NA	Workforce & AC	United Kingdom
 WURIS	 ATHOS CAPITAL	Jul-24	NA	Higher Ed	Spain
 PowerSchool	 BainCapital	Jun-24	\$5,600	K-12	United States
 TEACHTOWN	 L CAPITAL PARTNERS	May-24	NA	K-12	United States
 Keypath	 STERLING PARTNERS	May-24	\$123	Higher Ed	United States
 SUMMIT NATIONAL EDUCATION	 AVATHON	Apr-24	NA	Workforce & AC	United States
 myknowledgeMap	 everfield	Apr-24	NA	Workforce & AC	United Kingdom
 Objectif CRPE	 CAPZA	Apr-24	NA	K-12	France
 TOUCHMATH	 LEEDS Equity Partners	Feb-24	NA	K-12	United States
 WILEY EDGE	 Inspirit CAPITAL	Jan-24	NA	Workforce & AC	United Kingdom
 Big Blue Marble Academy	 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**

REUTERS

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), opens 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

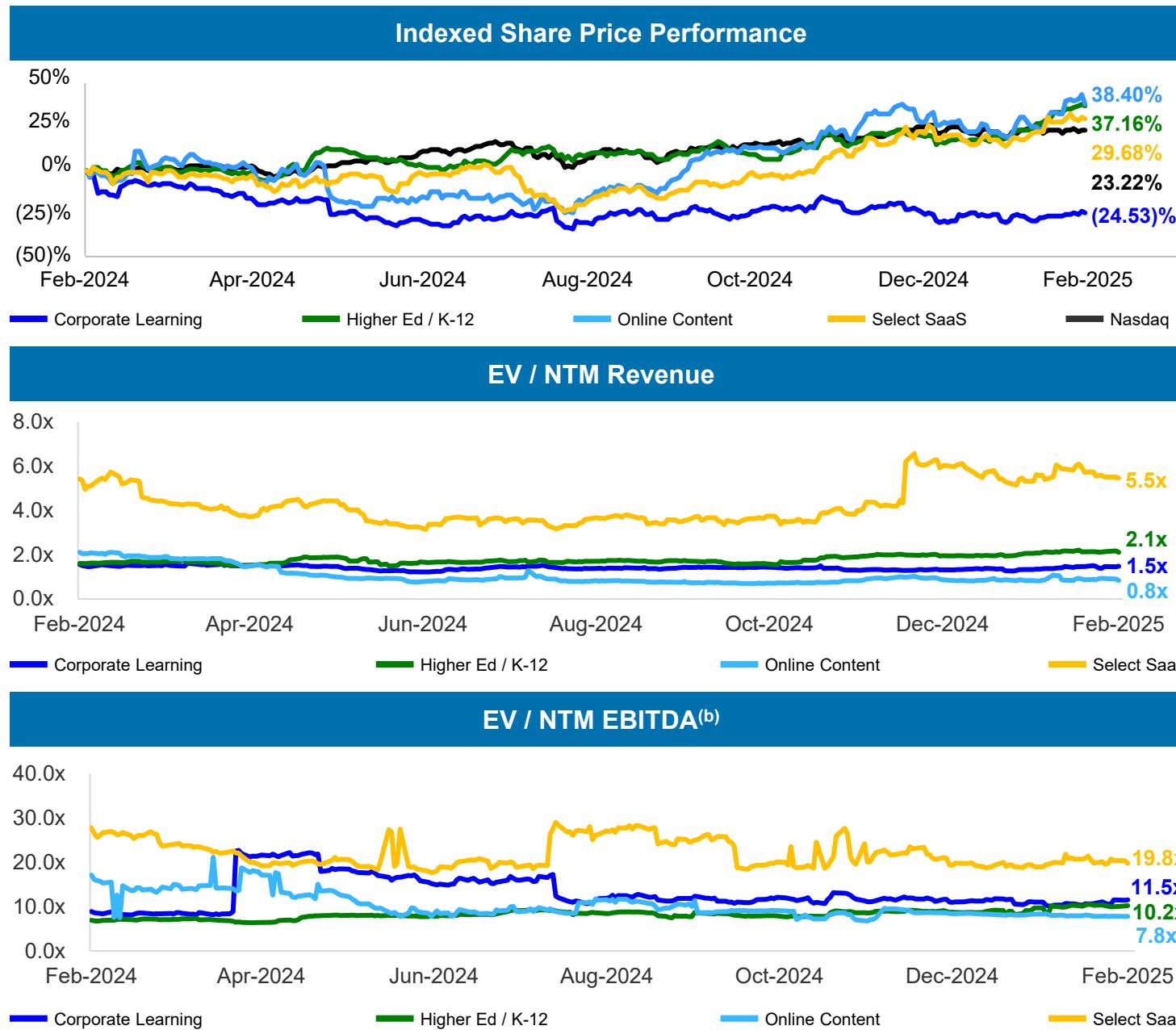
zSpace Announces Pricing of \$9.4 Million Initial Public Offering



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.

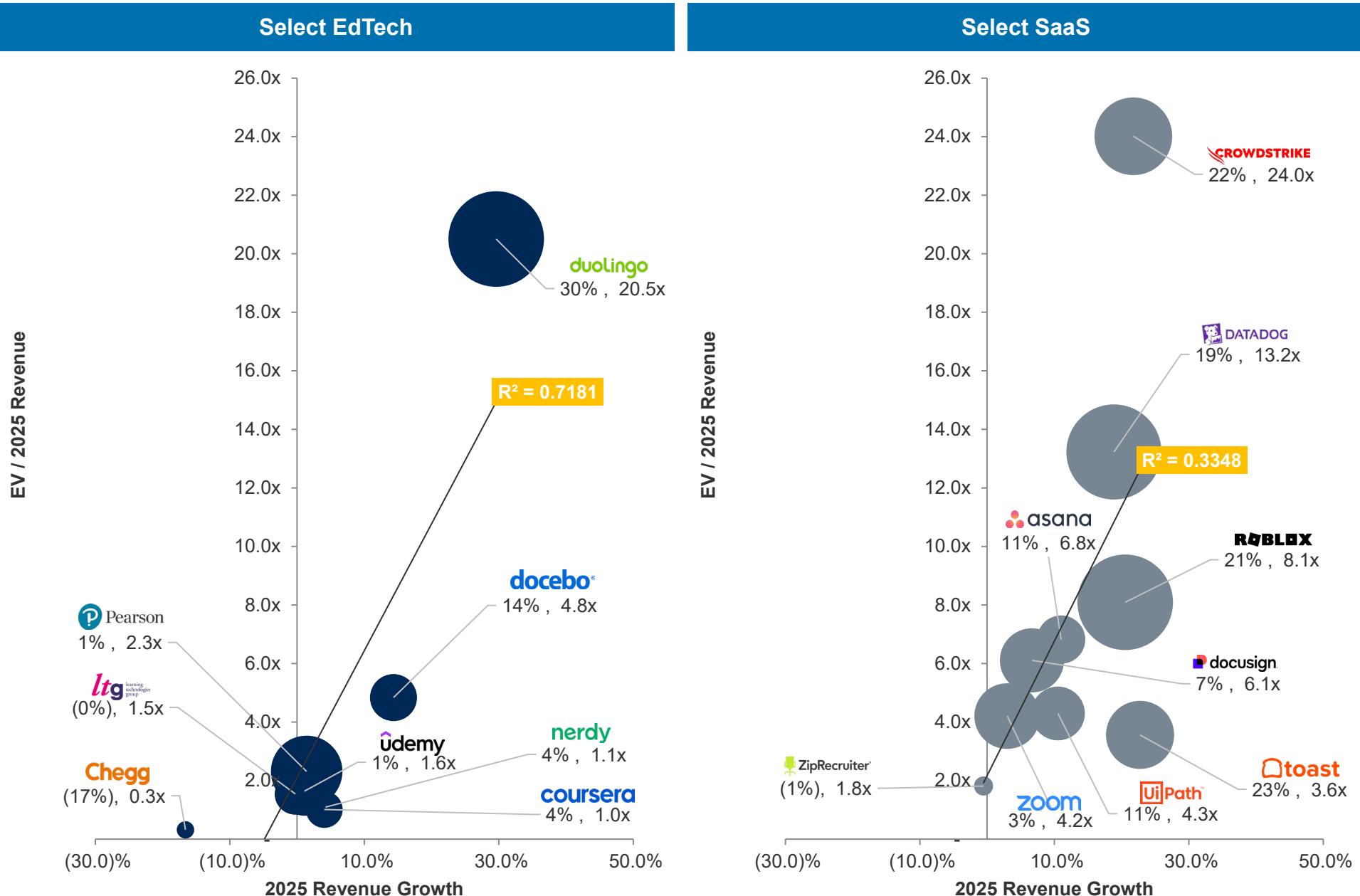
Select EdTech LTM Performance



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

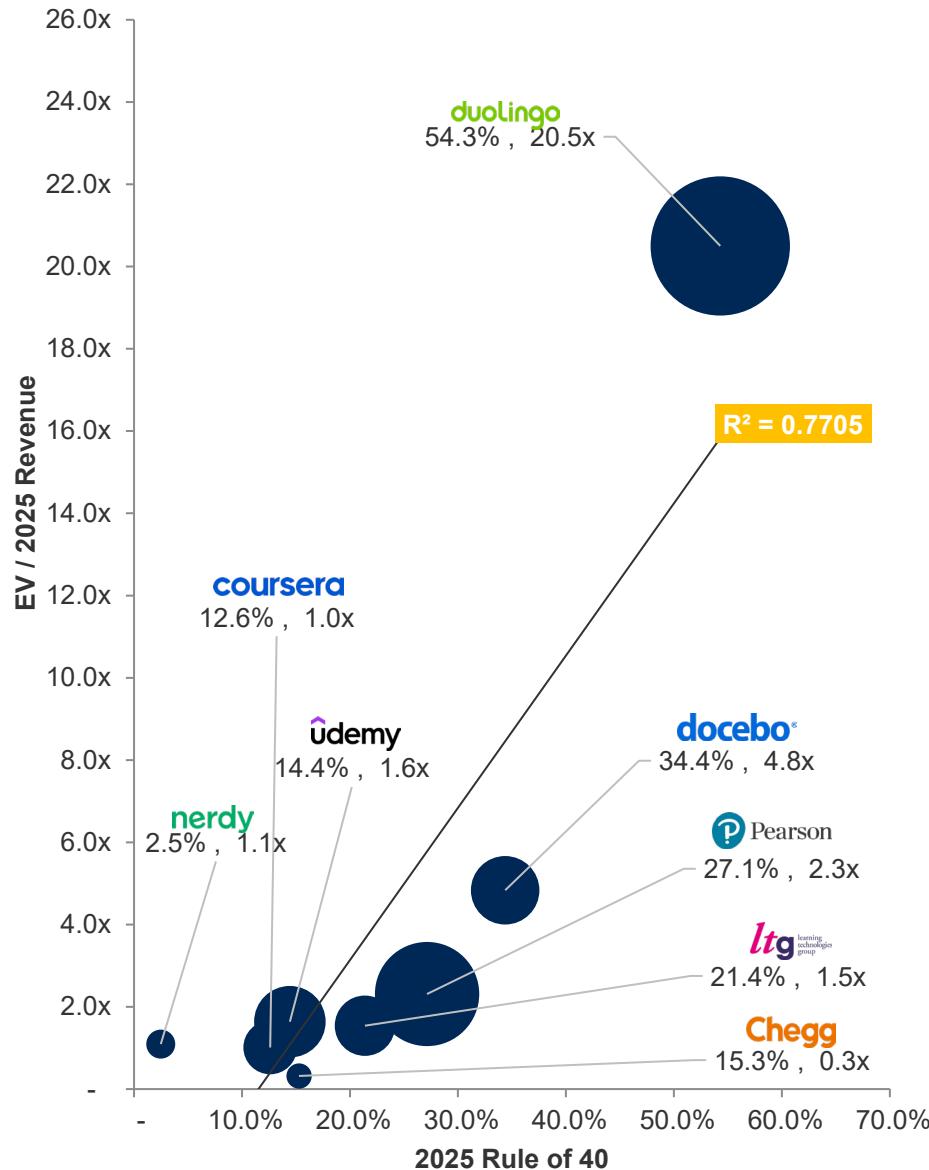


Source: FactSet as of February 19, 2025

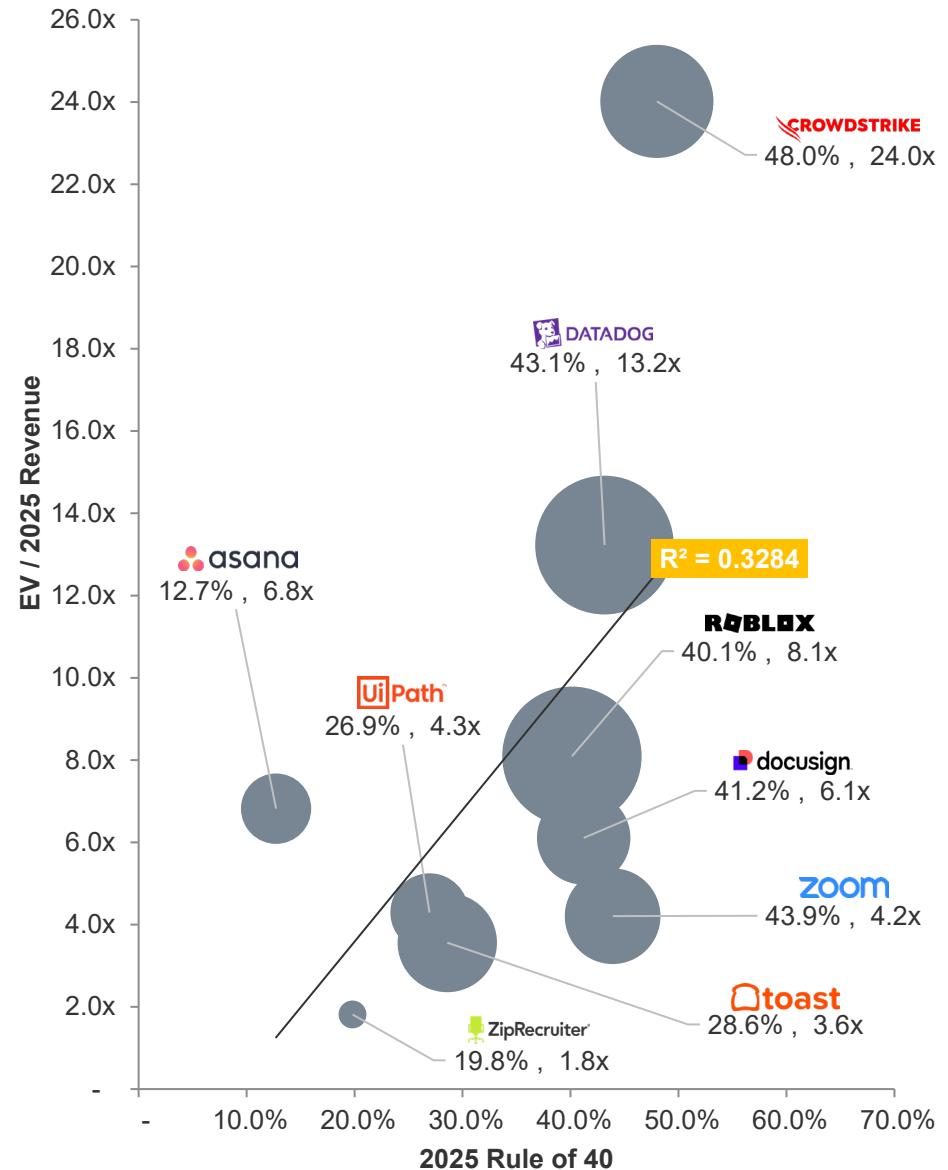
Note: Size of bubbles represents enterprise value.

Relative SaaS Benchmarking – Rule of 40 vs. Revenue Growth

Select EdTech



Select SaaS



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)	Market Statistics ^(a)				Operational Benchmarking								Valuation Metrics ^(b)						
	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
Corporate Learning																			
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
Higher Ed / K-12																			
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%	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
Online Content																			
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
International EdTech																			
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)

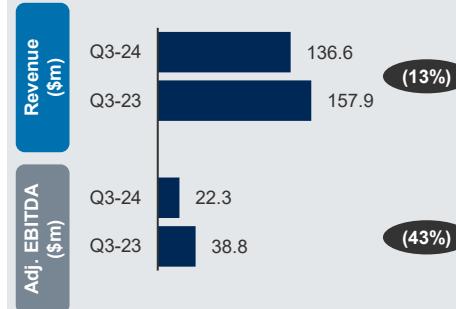
As of November 12, 2024



As of November 12, 2024

Chegg

Key Financial Metrics (31 Dec year end)



As of January 30, 2025

coursera

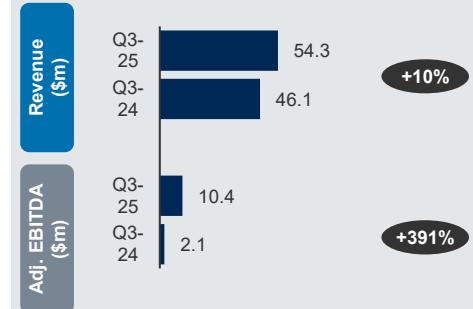
Key Financial Metrics (31 Dec year end)



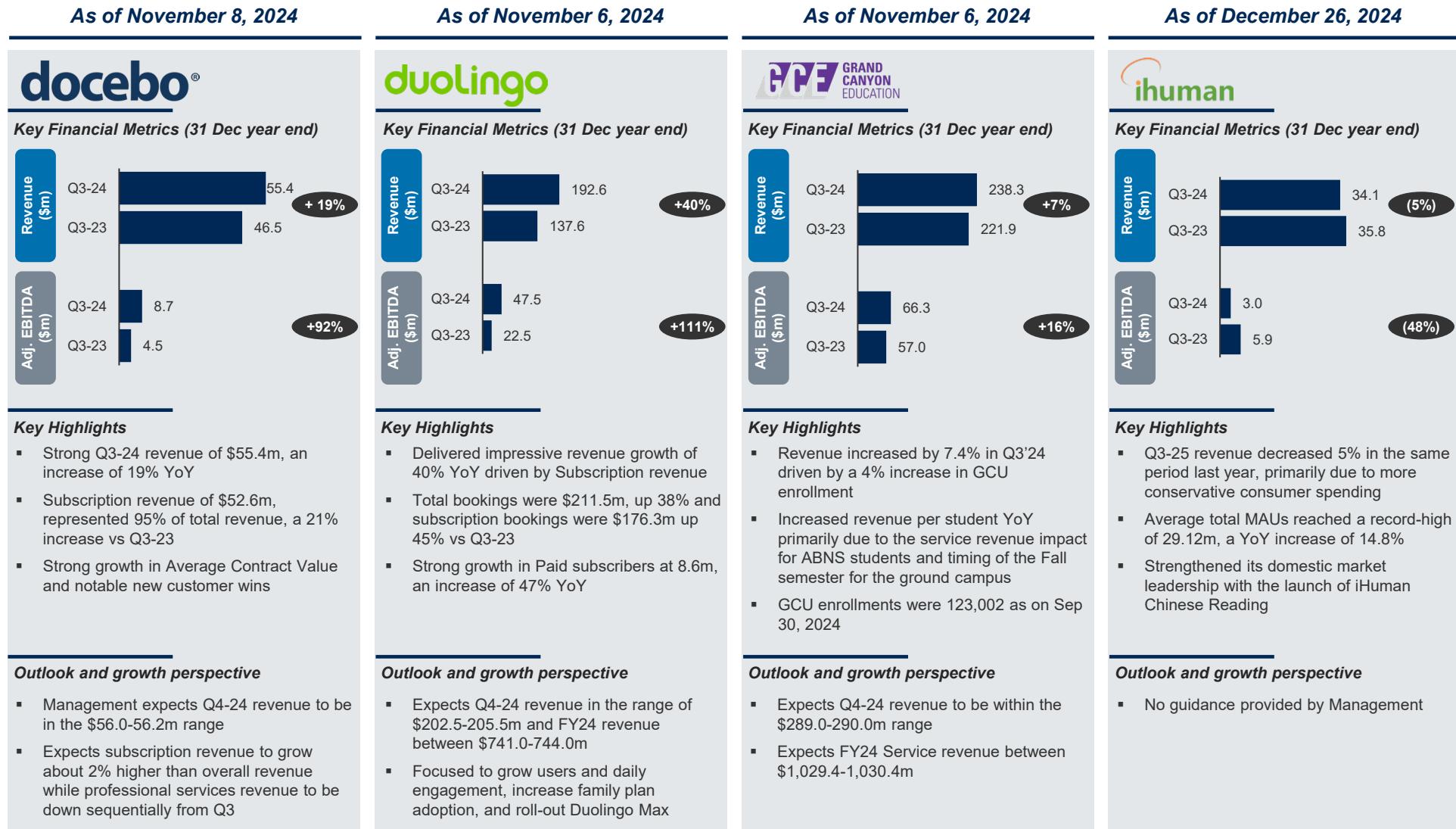
As of December 4, 2024

D2L

Key Financial Metrics (31 Jan year end)

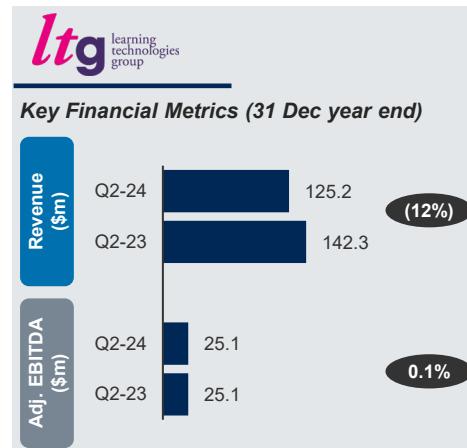


Recent Earnings Updates (2/4)



Recent Earnings Updates (3/4)

As of September 19, 2024



Key Highlights

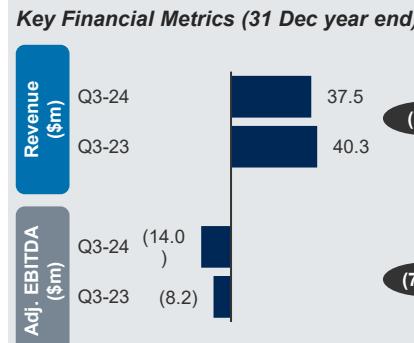
- H1-24 revenue dropped by 3.8% YoY due to continued lower transactional and project revenues in Content & Services division, PeopleFluent declines
- Group Adj. EBIT for the H1-24 grew by 5% YoY with 17.3% margin driven by continued execution of GP Strategies' commercial transformation and efficiencies across the group

Outlook and growth perspective

- Management expects FY24 revenue to be within £473-493m
- The Board expects to be towards the bottom of the range given current trading, in particular at GP Strategies

As of November 7, 2024

nerdy



Key Highlights

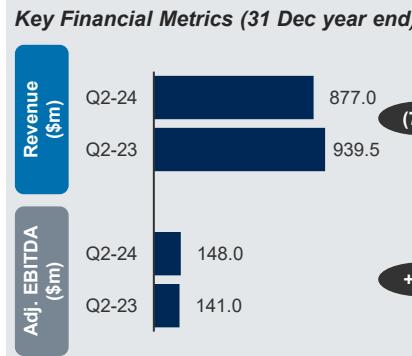
- Q3-24 revenue decreased by 7% YoY - primarily due to lower ARPM in Consumer business
- Active Members in Q3-24 were 39.7K, up 1% YoY and ARPM of \$302 compared to \$346 last year, was lower YoY due to a higher mix of lower frequency Learning Memberships

Outlook and growth perspective

- Management expects Q4-24 revenue in a range of \$44-47m and FY-25 revenue between \$186-189m
- Also expects Q4-24 EBITDA in a range of negative \$7-10m and FY-25 revenue between negative \$23-26m

As of July 29, 2024

P Pearson



Key Highlights

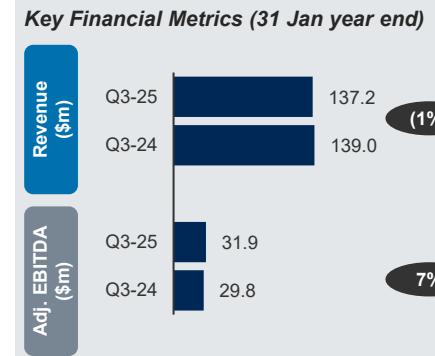
- H1-24 revenue grew by 2% excluding OPM and the Strategic Review businesses, performing broadly in line with expectations
- Recorded segment growth of 2% in Assessment & Qualifications, -1% in Virtual Schools, -2% in Higher Education, 11% in English Language Learning and 6% in Workforce Skills

Outlook and growth perspective

- Expects the Group to achieve mid-single digit underlying sales 3-year CAGR from 2022 to 2025, excluding OPM and Strategic Review businesses, and remain on track to achieve our 16-17% adjusted operating profit margin guidance

As of December 10, 2024

skillsoft



Key Highlights

- Q3-25 revenue declined 6%, primarily due to weaker market demand (for Global Knowledge segment)
- Talent Development Solutions revenue was \$103m up 2% from prior year, due to the Company efforts to capitalize on the market shift from learning and skills to talent development

Outlook and growth perspective

- Projected GAAP revenue for FY-25 is expected to be in the range of \$520-530m, Adj. EBITDA in the range of \$105-110m

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																																																												
<p>STRATEGIC EDUCATION INC</p> <p>Key Financial Metrics (31 Dec year end)</p> <table border="1"> <thead> <tr> <th>Revenue (\$m)</th> <th>Q3-24</th> <th>Q3-23</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Revenue (\$m)</td> <td>306.0</td> <td>285.9</td> <td>+7%</td> </tr> <tr> <td>Adj. EBITDA (\$m)</td> <td>56.2</td> <td>49.5</td> <td>+14%</td> </tr> </tbody> </table> <p>Key Highlights</p> <ul style="list-style-type: none"> 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 Education Technology performed well with employer affiliated enrollment representing 29.8% of USHE enrollment compared to 27.8% in Q3-23 <p>Outlook and growth perspective</p> <ul style="list-style-type: none"> No guidance provided by Management 	Revenue (\$m)	Q3-24	Q3-23	Change	Revenue (\$m)	306.0	285.9	+7%	Adj. EBITDA (\$m)	56.2	49.5	+14%	<p>Stride</p> <p>Key Financial Metrics (30 Jun year end)</p> <table border="1"> <thead> <tr> <th>Revenue (\$m)</th> <th>Q2-25</th> <th>Q2-24</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Revenue (\$m)</td> <td>587.2</td> <td>504.9</td> <td>+16%</td> </tr> <tr> <td>Adj. EBITDA (\$m)</td> <td>160.4</td> <td>118.3</td> <td>+36%</td> </tr> </tbody> </table> <p>Key Highlights</p> <ul style="list-style-type: none"> 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 Strong growth in Career Learning and General Education enrollments Total enrollments topped 230.6K, up 19.4% from the prior year <p>Outlook and growth perspective</p> <ul style="list-style-type: none"> Expects Q3-25 revenue between \$585-600m and FY25 revenue between \$2.3-\$2.4b 	Revenue (\$m)	Q2-25	Q2-24	Change	Revenue (\$m)	587.2	504.9	+16%	Adj. EBITDA (\$m)	160.4	118.3	+36%	<p>TAL 好未来</p> <p>Key Financial Metrics (31 Dec year end)</p> <table border="1"> <thead> <tr> <th>Revenue (\$m)</th> <th>Q3-25</th> <th>Q3-24</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Revenue (\$m)</td> <td>606.4</td> <td>373.5</td> <td>+62%</td> </tr> <tr> <td>Adj. EBITDA (\$m)</td> <td>(1.9)</td> <td>(10.2)</td> <td>+81%</td> </tr> </tbody> </table> <p>Key Highlights</p> <ul style="list-style-type: none"> Revenue increased by 62.4% YoY to \$606.4m from \$373.5m 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 <p>Outlook and growth perspective</p> <ul style="list-style-type: none"> No guidance provided by Management 	Revenue (\$m)	Q3-25	Q3-24	Change	Revenue (\$m)	606.4	373.5	+62%	Adj. EBITDA (\$m)	(1.9)	(10.2)	+81%	<p>Udemy</p> <p>Key Financial Metrics (31 Dec year end)</p> <table border="1"> <thead> <tr> <th>Revenue (\$m)</th> <th>Q4-24</th> <th>Q4-23</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Revenue (\$m)</td> <td>199.9</td> <td>189.5</td> <td>+6%</td> </tr> <tr> <td>Adj. EBITDA (\$m)</td> <td>19.5</td> <td>4.0</td> <td>+388%</td> </tr> </tbody> </table> <p>Key Highlights</p> <ul style="list-style-type: none"> Reported Q4-24 revenue with \$199.9m, 8% increase YoY, with an 18% YoY increase in the Enterprise segment, Udemy Business 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 <p>Outlook and growth perspective</p> <ul style="list-style-type: none"> Expects Q1-25 revenue between \$195-199m and FY25 revenue between \$787-803m 	Revenue (\$m)	Q4-24	Q4-23	Change	Revenue (\$m)	199.9	189.5	+6%	Adj. EBITDA (\$m)	19.5	4.0	+388%	<p>zSpace</p> <p>Key Financial Metrics (31 Dec year end)</p> <table border="1"> <thead> <tr> <th>Revenue (\$m)</th> <th>Q3-24</th> <th>Q3-23</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Revenue (\$m)</td> <td>14.2</td> <td>13.6</td> <td>+4%</td> </tr> <tr> <td>Adj. EBITDA (\$m)</td> <td>0.4</td> <td>(0.4)</td> <td>+200%</td> </tr> </tbody> </table> <p>Key Highlights</p> <ul style="list-style-type: none"> Q3 24 revenue increased by 4% YoY to \$14.2m from \$13.6m 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 The Company raised ~\$10.8m in IPO on December 4, 2024 <p>Outlook and growth perspective</p> <ul style="list-style-type: none"> No guidance provided by Management 	Revenue (\$m)	Q3-24	Q3-23	Change	Revenue (\$m)	14.2	13.6	+4%	Adj. EBITDA (\$m)	0.4	(0.4)	+200%
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4. Appendix

Oppenheimer's Global EdTech Team

Senior Leadership



 **Robin Graham**
Head of Global Technology,
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30+ years experience across
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ThinkEquity

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US EdTech Coverage



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 **Steven Mendley**
Analyst

1+ year of experience at
Oppenheimer

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Oppenheimer's EdTech Franchise

 <p>Acquired by playON! SPORTS KKR Sell-Side M&A</p>	<p>\$52,800,000</p>  <p>Acquired by PERDOCEO EDUCATION CORPORATION Sell-Side M&A</p>	 <p>Acquired LEARN PLATFORM Buy-Side M&A</p>	<p>Guild Series E</p>	<p>\$436,000,000</p>  <p>Acquired Busuu Buy-Side M&A</p>	 <p>Acquired Ouriginal Buy-Side M&A</p>
 <p>Acquired by RAPTOR TECHNOLOGIES THOMABRAVO JMI Sell-Side M&A</p>	 <p>Acquired by fiverr. Sell-Side M&A</p>	<p>\$200,000,000</p>  <p>Acquired Tynker Buy-Side M&A</p>	 <p>Growth Equity Raise</p>	 <p>Received Minority Investment from McCarthy Capital / New Markets VENTURE PARTNERS Exclusive Financial Advisor</p>	<p>\$500,000,000</p>  <p>Acquired epic! Buy-Side M&A</p>
<p>\$250,000,000</p>  <p>Initial Public Offering</p>	<p>\$1,640,000,000</p>  <p>Acquired by CHURCHILL CAPITAL II Sell-Side M&A</p>	<p>\$231,000,000</p>  <p>Acquired by GOLDEN GATE CAPITAL Sell-Side M&A</p>	<p>\$519,000,000</p>  <p>Initial Public Offering</p>	 <p>Acquired edmentum Buy-Side M&A</p>	 <p>Acquired by LRN LEEDS Equity Partners Sell-Side M&A</p>
 <p>Acquired LearnZillion Buy-Side M&A</p>	<p>\$910,000,000</p>  <p>Acquired CRISIS PREVENTION INSTITUTE Buy-Side M&A</p>	 <p>Acquired by IXL Sell-Side M&A</p>	<p>\$80,000,000</p>  <p>Acquired by Chegg Sell-Side M&A</p>	 <p>Acquired by sphero Sell-Side M&A</p>	<p>\$750,000,000</p>  <p>Acquired by 2U Sell-Side M&A</p>

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