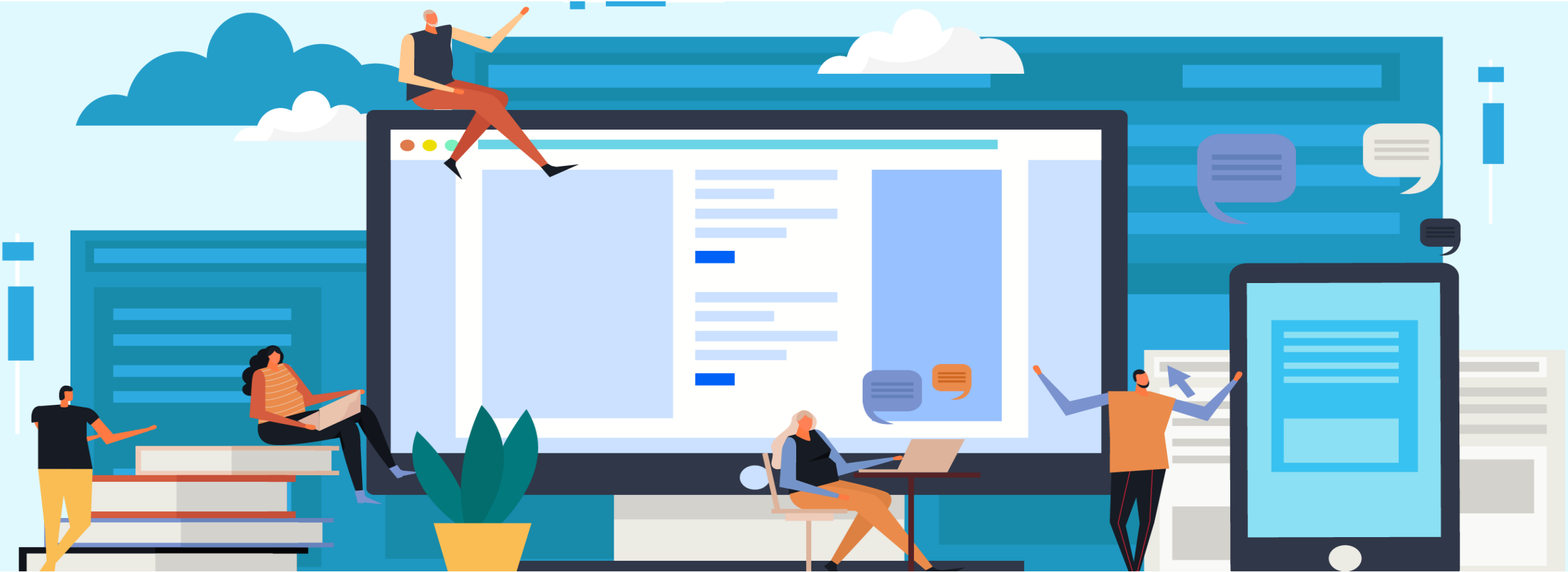


# EDUCATION TECHNOLOGY

MONTHLY NEWSLETTER

APRIL 2024

Investment Banking



Jefferies

# Jefferies' Education Technology Team

## EdTech Coverage Leadership Team



**Nana Kyei**  
 Managing Director,  
 Education Technology & Software  
 nkyei@jefferies.com  
 (212) 336-7433



**Thomas Wilson**  
 Managing Director,  
 Technology M&A  
 trwilson@jefferies.com  
 (704) 995-6193



**Becky Steintal**  
 Managing Director,  
 Head of TMT ECM  
 rsteinthal@jefferies.com  
 (212) 336-7230



**Justin Smolkin**  
 Managing Director,  
 Head of TMT ECM Execution  
 jsmolkin@jefferies.com  
 (212) 284-2372



**Carl Menzel**  
 Senior Vice President,  
 Technology M&A  
 cmenzel@jefferies.com  
 (704) 943-7459

## Global Coverage Support



**Phil Berkowitz**  
 Managing Director,  
 Chairman of Global TMT



**Ron Eliasek**  
 Vice Chairman,  
 Chairman of Global TMT



**Cameron Lester**  
 Managing Director,  
 Global Co-Head of TMT



**Gaurav Kittur**  
 Managing Director,  
 Global Co-Head of  
 Internet



**Daniel Avrutsky**  
 Managing Director,  
 Human Capital Management



**Tariq Hussain**  
 Managing Director,  
 European TMT



**Chris Laskowski**  
 Managing Director,  
 Head of Asia Investment  
 Banking



**Paul Griffiths**  
 Managing Director,  
 Australia  
 Regional Coverage



**Rodolfo Molina**  
 Managing Director,  
 Latin America  
 Regional Coverage

## Jefferies EdTech Deal Corner

April 2024

**CRISIS PREVENTION INSTITUTE**

\$435,000,000

Credit Facility  
 Lead Left Arranger

February 2024

**RENOVUS CAPITAL**

ClinicalMind, Panum, PEA, LOCKSTEP

\$325,000,000

Multi-Asset Continuation Fund  
 Sole Sell-Side Advisor

October 2023

**PowerSchool**

\$1,238,000,000

Amendment and Extension of  
 Credit Facility  
 Joint Lead Arranger

September 2023

**HERFF JONES**

A portfolio company of  
 Bain Capital

Undisclosed

Sale to Atlas Holdings  
 Lead Financial Advisor

June 2023  
 Pending

**HDFC CREDILA**  
 The Education Loan Specialist

\$1,350,000,000

Sale to BPEA EQT and ChryCapital  
 Sole Financial Advisor

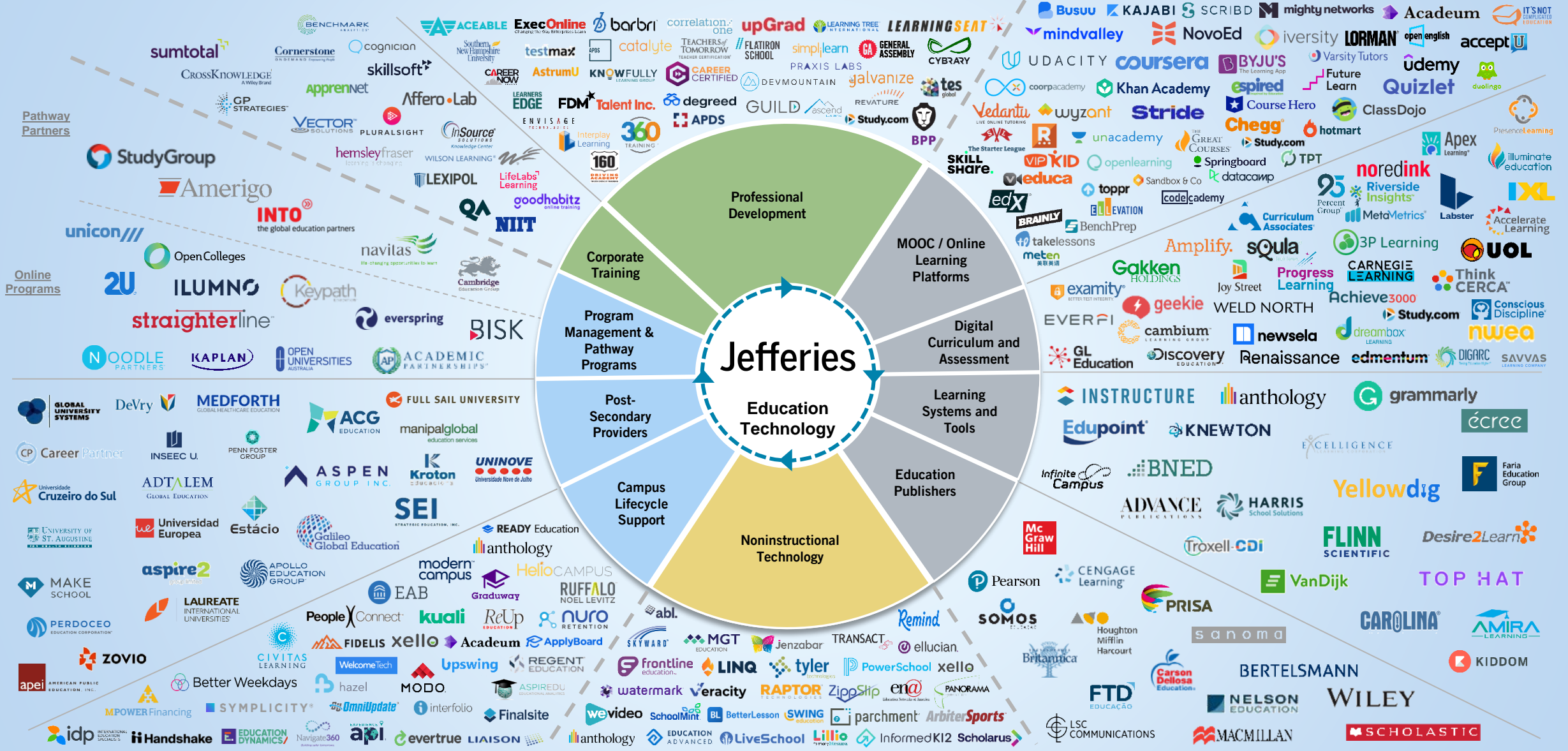
April 2023

**MGT**

Undisclosed

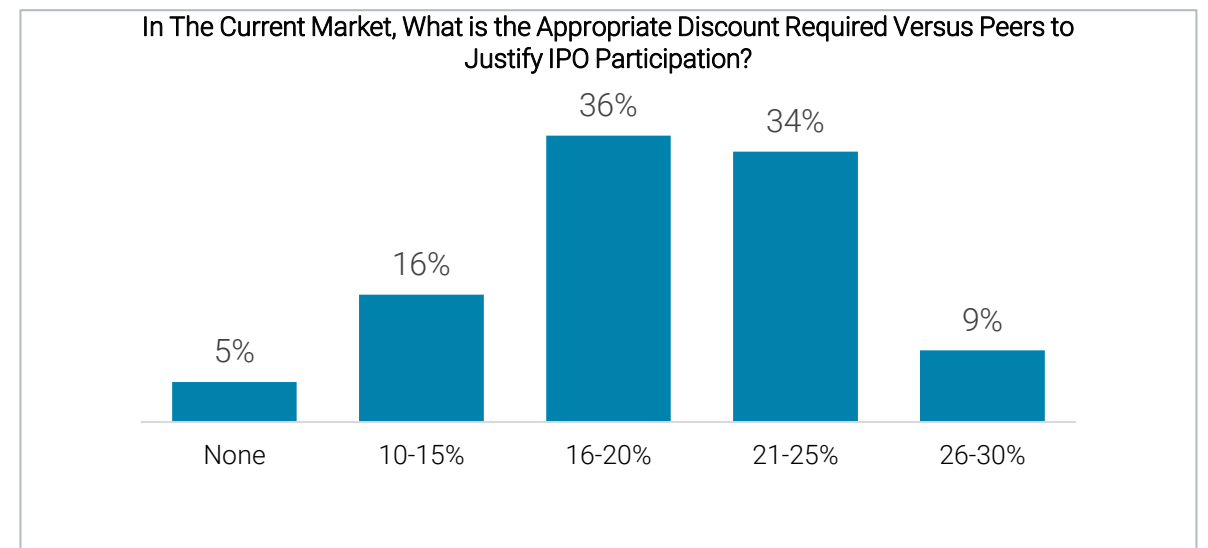
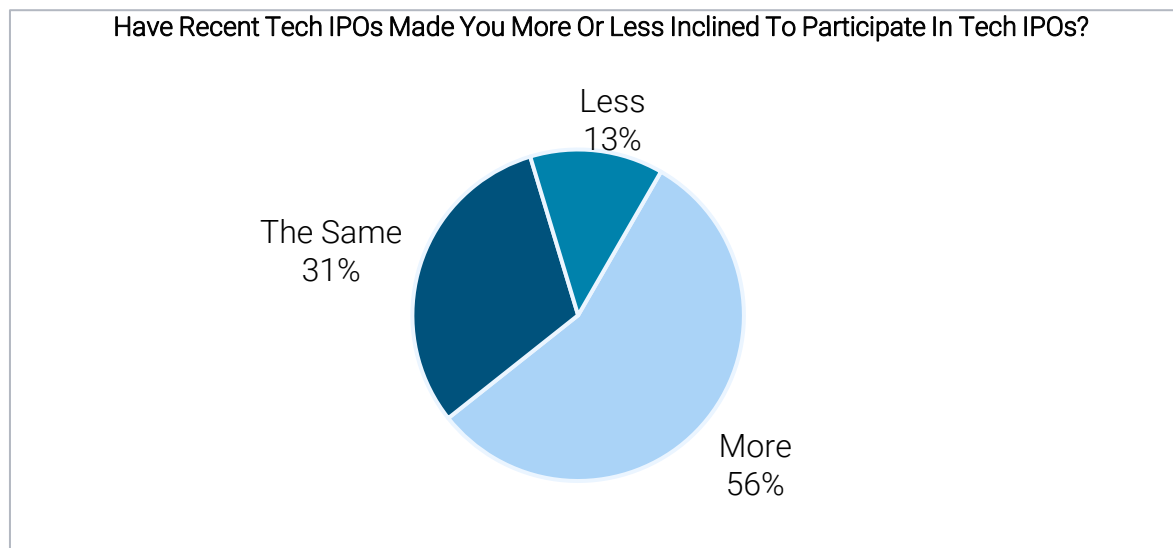
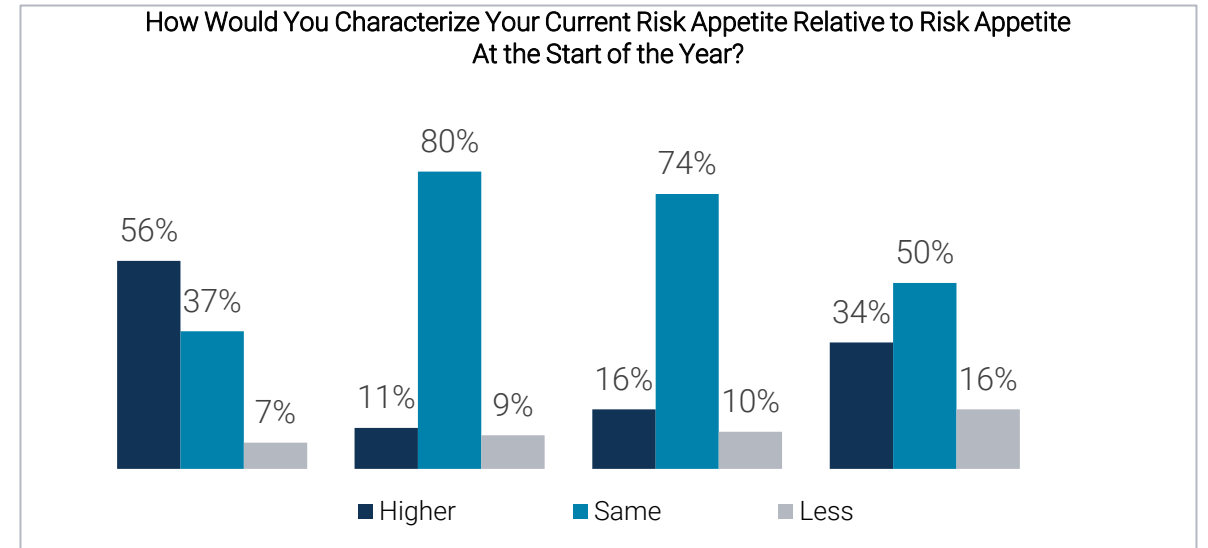
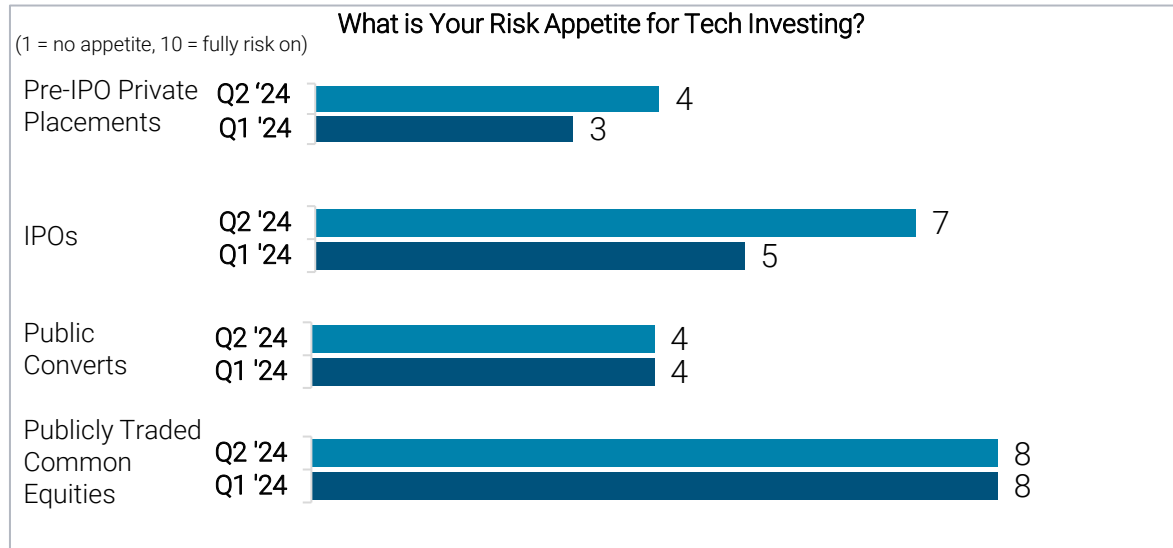
Sale to The Vistria Group  
 Sole Financial Advisor

# Jefferies' Education and Education Technology Universe

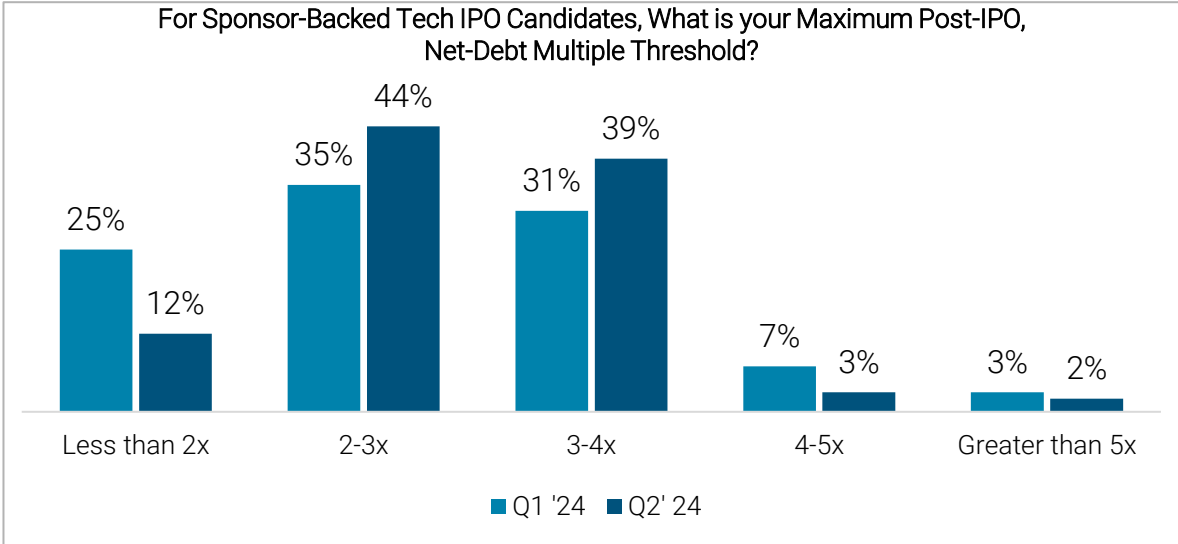
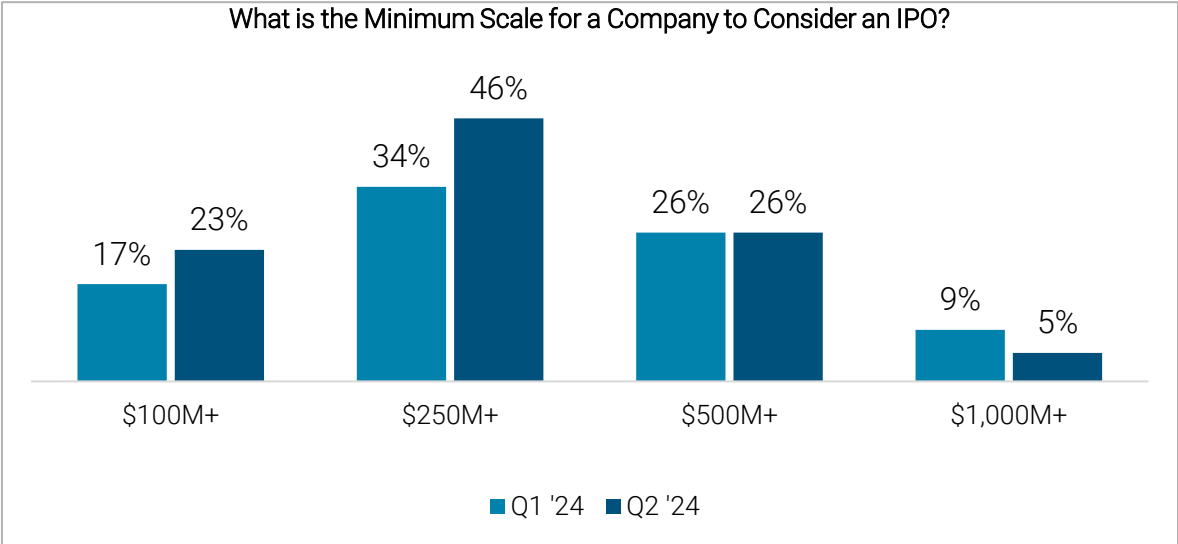
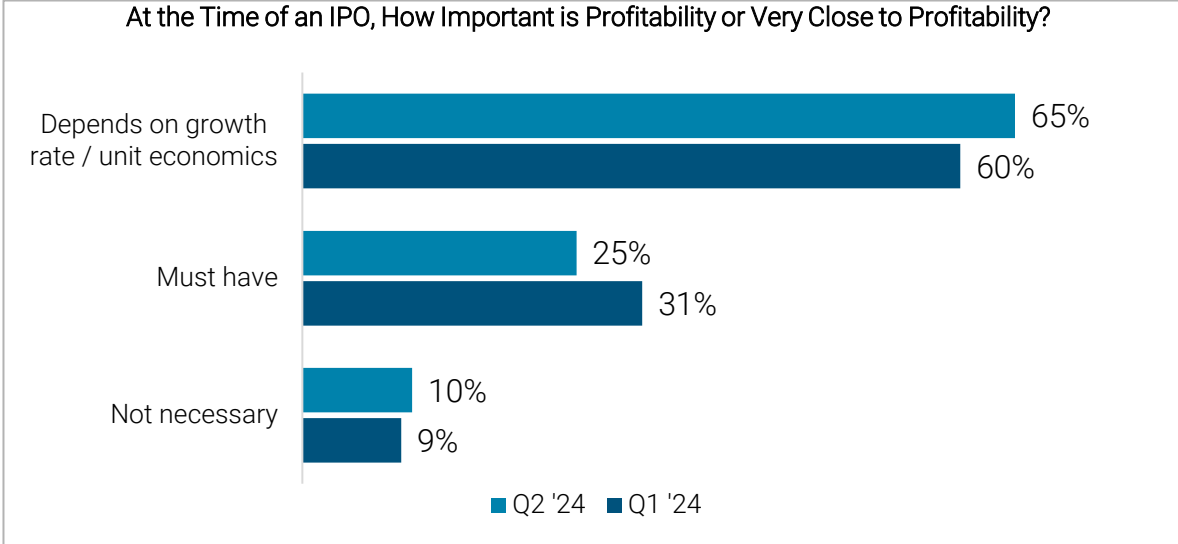
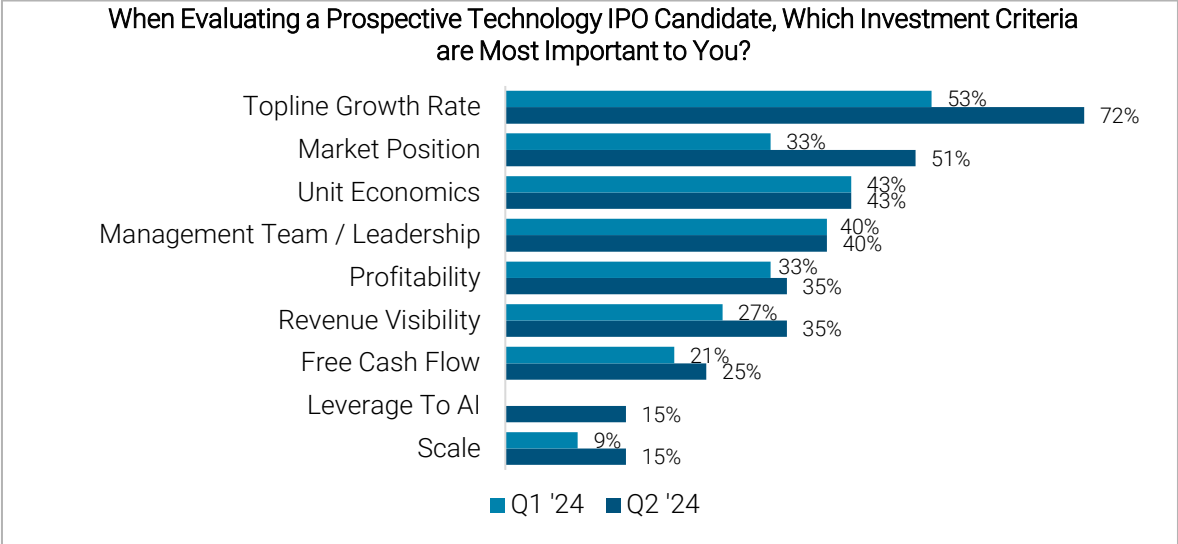


# Public Market Update And Investor Outlook

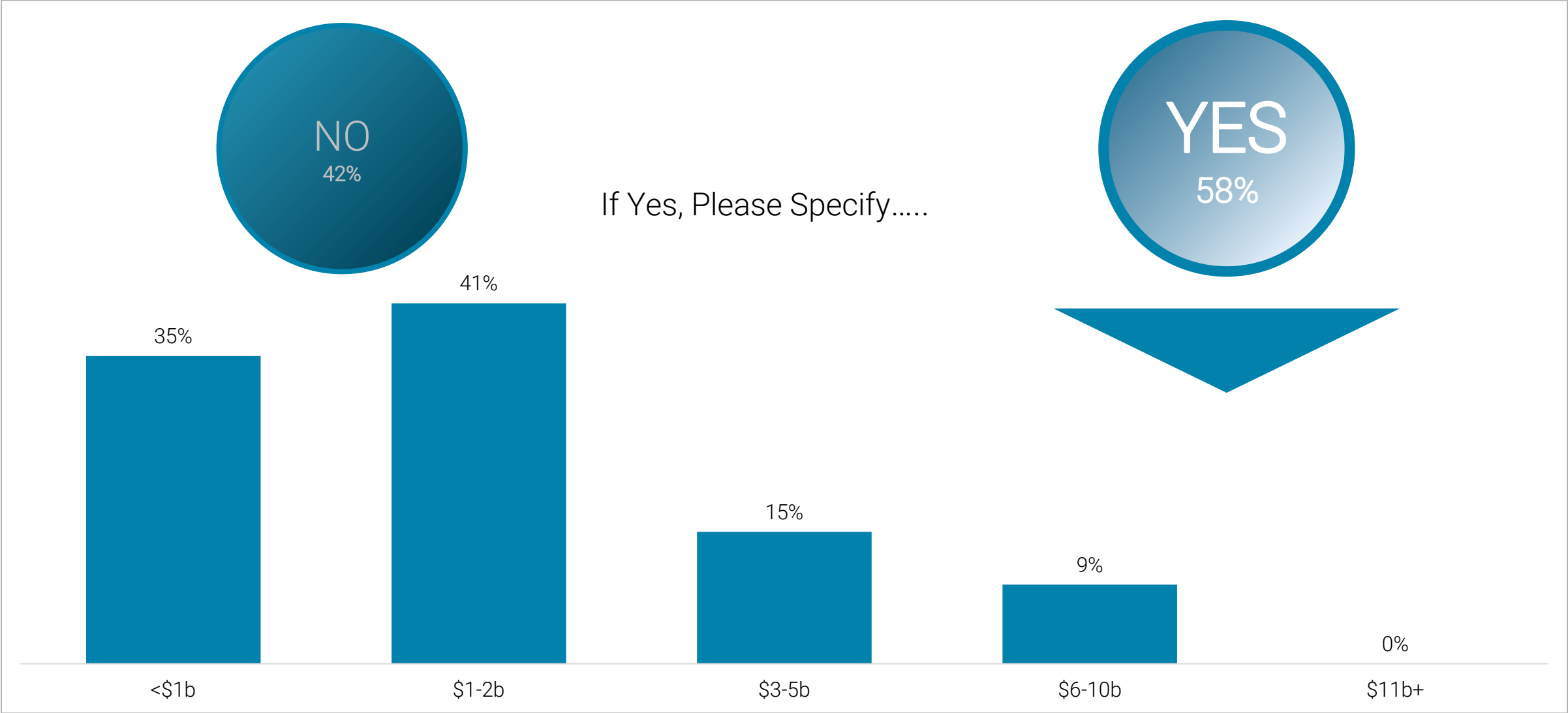
# Survey Results: Risk Appetite For Tech IPOs Is Increasing With More Investors Inclined To Participate



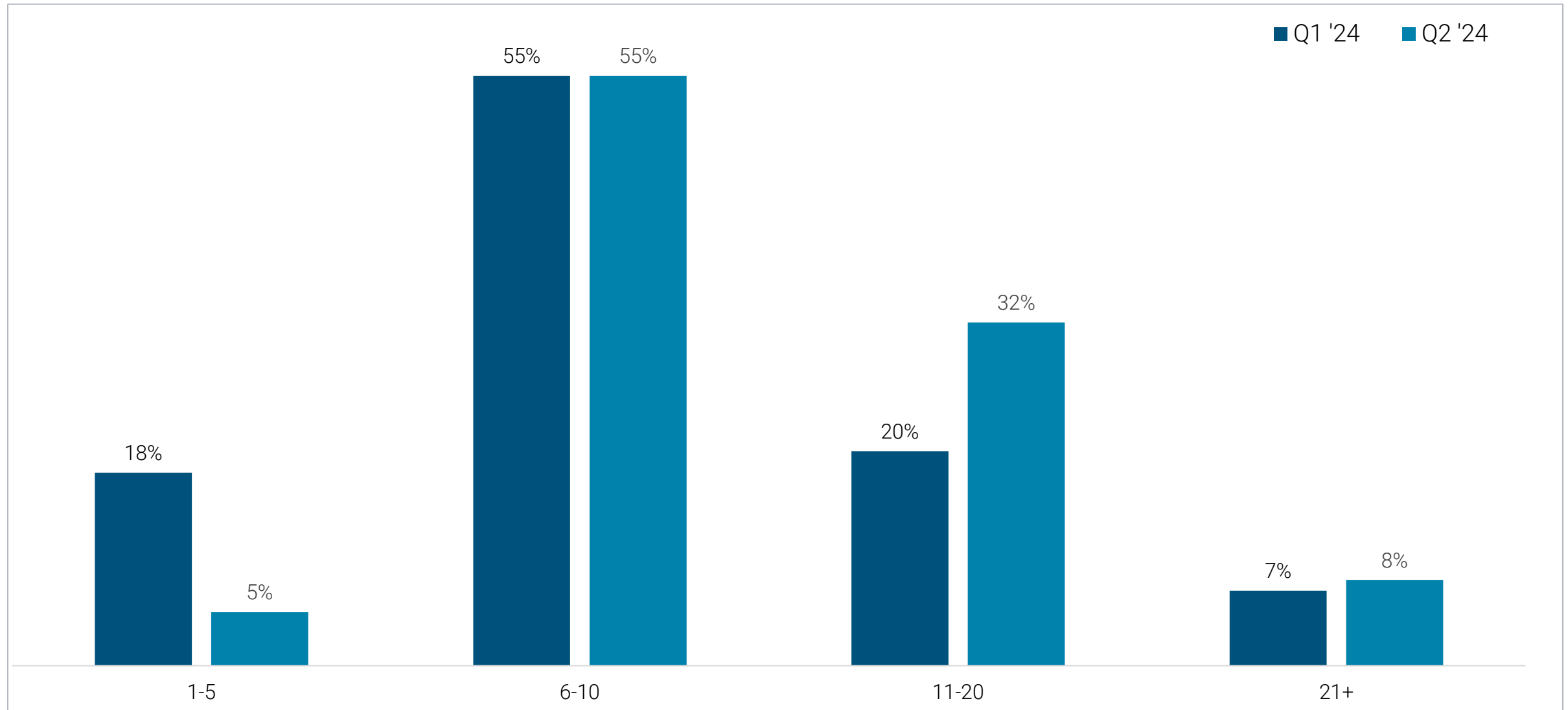
# Survey Results: In Spite Of Focus On Increased Profitability And Unit Economics, Growth Remains The Most Important Investment Criteria For Investors



# Survey Results: ~60% Of Investors Have Minimum Size Thresholds, With Majority Preferring \$1B+ Market Cap





















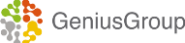





# Survey Results: Investors Expect A Robust IPO Market In 2H 2024





























# Select EdTech M&A Activity In April 2024

# Selected Recent M&A Activity

Announced Dates	Buyer	Target	Sector	Transaction Size	Comments
Apr-24	 EMBRACE	 XAP	Education Technology & Services	ND	<ul style="list-style-type: none"> <li>XAP offers career and college planning software to school districts and schools across the U.S. with online solutions for students to explore careers and plan for colleges thus empowering students along their post-secondary planning journey</li> <li>The acquisition allows Embrace Software to expedite XAP's growth and expands Embrace's education technology portfolio of companies</li> </ul>
Apr-24	 Follett	 MasterLibrary	Non-Instructional Technology	ND	<ul style="list-style-type: none"> <li>MasterLibrary provides integrated cloud-based facility management solutions for K-12 school districts. Its product suite enables school administrators in managing facilities and fixed assets, facility scheduling, work order management and fees processing</li> <li>The acquisition expands Follett's ability to support more schools and districts while staying committed to technology innovation in K-12</li> </ul>
Apr-24	 everfield	 myknowledgemap	Learning Systems & Tools	ND	<ul style="list-style-type: none"> <li>MyKnowledgeMap provides competency assessment, ePortfolio and digital credentialing software to universities and professional bodies, with a particular focus on medicine, nursing and midwifery</li> <li>Everfield's acquisition provides MyKnowledgeMap with operational support and resources to achieve further growth in the UK and beyond</li> </ul>
Apr-24	 Restaurant365	 EXPANDSHARE	Corporate Training	ND	<ul style="list-style-type: none"> <li>ExpandShare offers a proprietary learning management system built specially for restaurants to deliver and track engaging, impactful training content quickly and easily across platforms</li> <li>The acquisition enables Restaurant365 to offer ExpandShare's learning tool to the ~40,000 locations they serve</li> </ul>
Apr-24	 EAB	 Forage	Learning Systems & Tools	ND	<ul style="list-style-type: none"> <li>Forage provides virtual job simulations, giving students the opportunity to demonstrate intent, explore company culture and hit the ground running with valuable real-world career skills, creating motivated job candidates in the process</li> <li>The acquisition complements other talent solutions in EAB's Seramount division, which helps companies build high-performing workplaces</li> </ul>
Apr-24	 EQT	 Universidad Europea	Education Technology & Services	~€2.0B	<ul style="list-style-type: none"> <li>Universidad Europea is private university network in Spain and Portugal that offers high-quality undergraduate and graduate degree programs, as well as career programs for the job market with both in-person and online modalities in a wide range of fields</li> <li>The acquisition contributes to EQT's goal of being a long-term active owner of companies that provide essential services to society</li> </ul>
Mar-24	 Axcel	 KMK Optometry	Learning Systems & Tools	ND	<ul style="list-style-type: none"> <li>KMK is a provider of exam preparation and coaching services for optometry, including all 3 parts of the American NBEO board exams and the Canadian OEBC exam</li> <li>The acquisition marks Axcel's entry into the healthcare education industry</li> </ul>
Mar-24	 NETFLIX	 THINKIN	Education Technology & Services	ND	<ul style="list-style-type: none"> <li>Thinkin operates an AI-powered online learning platform that provides lifestyle-focused foreign language learning exercises, feedback and optimization of users' pronunciation, spelling, grammar and word choice</li> <li>The acquisition enables Netflix to foray into EdTech, expanding its portfolio beyond entertainment content</li> </ul>
Mar-24	 n2y	 texthelp®	Learning Systems & Tools	ND	<ul style="list-style-type: none"> <li>TextHelp is a developer of an assistive learning platform intended to help people of all ages, including those with learning difficulties, dyslexia and visual impairments read, write and communicate with clarity in class, at work and in daily life</li> <li>The acquisition allows n2y to complement their engaging learning experiences with robust, data-driven inclusion tools</li> </ul>
Mar-24	 GeniusGroup	 openexo	Education Technology & Services	ND	<ul style="list-style-type: none"> <li>OpenExo is an AI-driven community that offers online certification courses and provides access to a vast community of exponential thought leaders and specialists, and insights, tools and strategies used by some of the world's most successful companies</li> <li>The merger accelerates Genius Group's plan to build a worldwide AI education group serving a global network of cities and students</li> </ul>
Feb-24	 inflexion	 VinciWorks	Corporate Training	ND	<ul style="list-style-type: none"> <li>VinciWorks is a leading provider of online compliance training and risk management software based in London, England. Their solutions include subscription-based eLearning courses across areas such as GDPR, anti-bribery, anti-money laundering, and cyber-security</li> <li>The transaction allows Inflexion, a European private equity firm, to use their strong experience in the sector to accelerate growth</li> </ul>
Feb-24	 gcp	 DATASOCIETY:	Corporate Training	ND	<ul style="list-style-type: none"> <li>Data Society provides training solutions centered around AI and data science to empower and equip the workforce with the skills they need</li> <li>With this acquisition, Growth Catalyst Partners can take an established data sciences and analytics platform, and further build out an essential resource for chief data officers and other data and analytics leaders at various organizations</li> </ul>

Source: Capital IQ, 451 Research, MergerMarket.

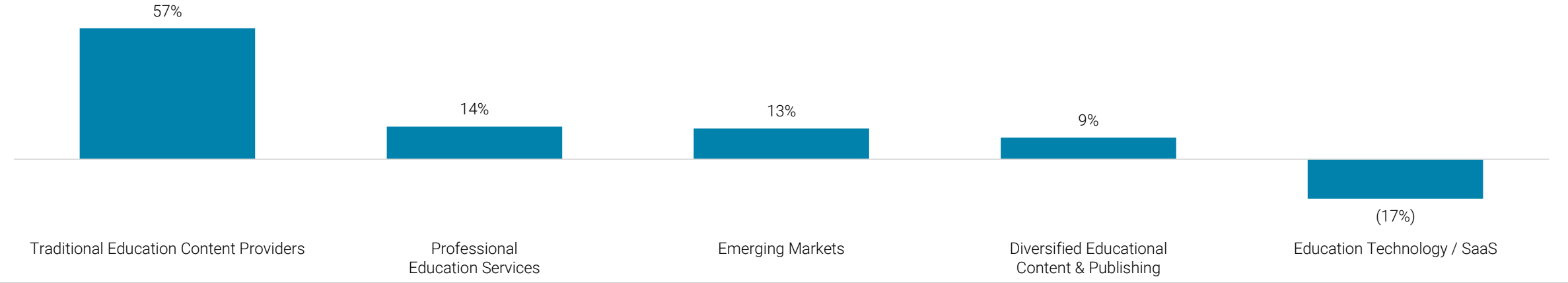
# Selected Recent M&A Activity

Announced Dates	Buyer	Target	Sector	Transaction Size	Comments
Feb-24			Learning Systems & Tools	ND	<ul style="list-style-type: none"> <li>Outlier has a portfolio of high-quality, online college-level courses that enable high school students to earn dual credit without having to leave their school premises. Their solutions provide high school teachers with real time dashboards that show student progress</li> <li>The transaction allows Savvas to further create new opportunities for the millions of high school students served by them</li> </ul>
Jan-24			Education Technology & Services	\$1.9B	<ul style="list-style-type: none"> <li>Procare is a leading provider of cloud-based software for the management of early childhood education centers</li> <li>With this acquisition, Roper demonstrates its disciplined capital deployment strategy that focuses on identifying high-quality, market-leading technology businesses that will further enhance Roper's long-term cash flow compounding</li> </ul>
Jan-24			Corporate Training	ND	<ul style="list-style-type: none"> <li>Eloomi offers a learning and development software platform empowering companies to train and develop employees, clients and partners</li> <li>With the acquisition, Ceridian can integrate eloomi's enterprise-grade learning capabilities and mobile-first training solutions into the Dayforce platform benefiting its customers via an end-to-end learning platform and employee communications functionality</li> </ul>
Jan-24			Corporate Training	ND	<ul style="list-style-type: none"> <li>Syntrio provides a comprehensive ethics reporting hotline and case management system, along with modern training libraries</li> <li>Syntrio's solutions will enhance Mitratech's HR portfolio with market leading employee learning solutions, allowing organizations to meet their compliance and regulatory requirements throughout their employees' training and development journeys</li> </ul>
Jan-24			Corporate Training	ND	<ul style="list-style-type: none"> <li>Core Strengths is a leader in corporate relationship intelligence providing assessments that deliver powerful interpersonal insights</li> <li>Core Strengths' relationship insights solutions expand Crucial Learning's market leading course offerings helping clients more effectively achieve human behavior change and bottom-line results</li> </ul>
Dec-23			Education Technology & Services	\$60M	<ul style="list-style-type: none"> <li>Bookful is an operator of an immersive content network platform intended to deliver XR apps in key content categories</li> <li>Metro One believes that this acquisition will accelerate growth and expand reach and impact in the virtual reality sector and enable them to become a global leader in immersive educational technology</li> </ul>
Dec-23			Education Technology & Services	ND	<ul style="list-style-type: none"> <li>MOJO is a developer of sports application designed to make sports comparatively more fun for everyone</li> <li>Through the acquisition of MOJO, TeamSnap will now be offering additional support for coaches who play a pivotal role in an athlete's life, as well as interactive multimedia capabilities for families and fans to engage with on and off the field</li> </ul>
Dec-23			Learning Systems & Tools	ND	<ul style="list-style-type: none"> <li>SmartLab designs and delivers turnkey project-based learning environments with a STEM focus</li> <li>SmartLab's unique learning solutions take aim at solving an acute pain-point in K-12 education: the decreasing number of STEM-ready students prepared to fill the increasing number of STEM-required jobs in the economy</li> </ul>
Dec-23			Education Technology & Services	ND	<ul style="list-style-type: none"> <li>Qualson is the owner and operator of popular B2C English learning platforms including its flagship Real Class™, widely known for using high quality content sourced from international media companies to teach real-world, conversational English</li> <li>This acquisition combines Riiid's advanced AI assessment technology with Qualson's premium English language learning content</li> </ul>
Dec-23			Non-Instructional Technology	ND	<ul style="list-style-type: none"> <li>InfoSec Learning is a leading digital skills learning platform for cybersecurity, cyber ranges and software training</li> <li>This acquisition adds to ACI's portfolio of training solutions aimed at getting people into jobs and helping professionals advance their careers while at the same time giving organizations more confidence their data is protected</li> </ul>
Dec-23			Non-Instructional Technology	ND	<ul style="list-style-type: none"> <li>Provider of a learning environment that incorporates technologies for personal development content through users' smartphones</li> <li>The acquisition will enable LumApps to offer all employees of client companies short learning formats, which are interactive and enhanced by AI through their mobile devices</li> </ul>
Nov-23			Corporate Training	£21.5M	<ul style="list-style-type: none"> <li>Astutis offers training for a variety of globally recognized health, safety and environmental qualifications via its digital-first delivery model</li> <li>The acquisition is part of Wilmington's strategy to consolidate its presence in the GRC market. Wilmington's management believes that Astutis' comprehensive product suite and strong digital capabilities are a natural fit with Wilmington's training &amp; education division</li> </ul>

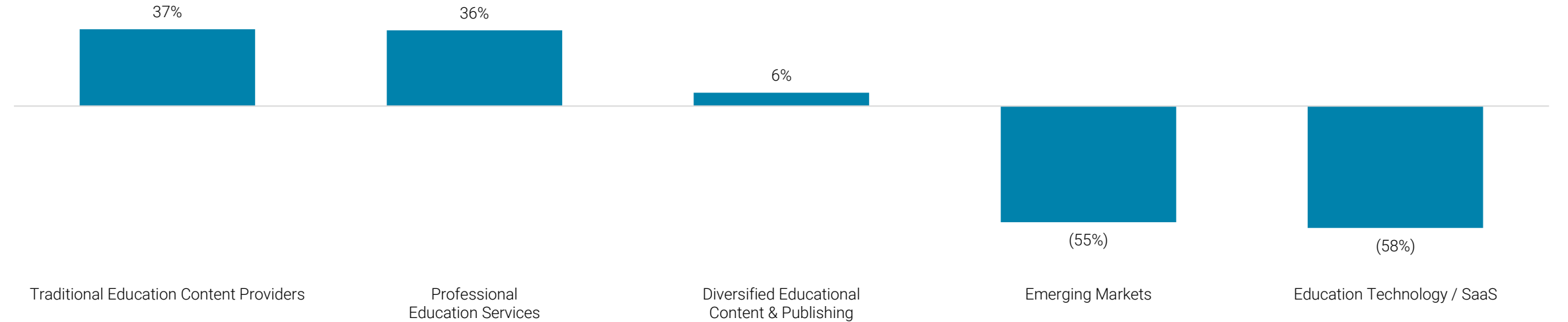
Source: Capital IQ, 451 Research, MergerMarket.

# Relative Stock Price Performance By Sector

## 1-Year Performance



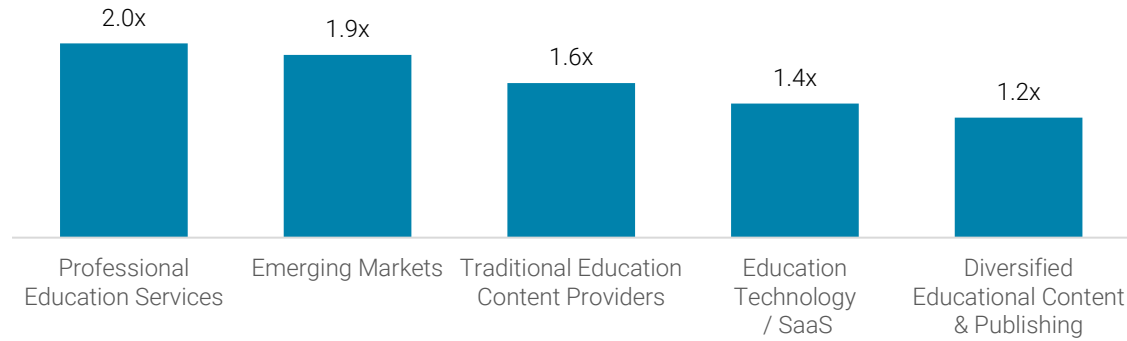
## 3-Year Performance



Source: Capital IQ as of 4/30/2024.  
 Note: Data represents median performance for each sector.

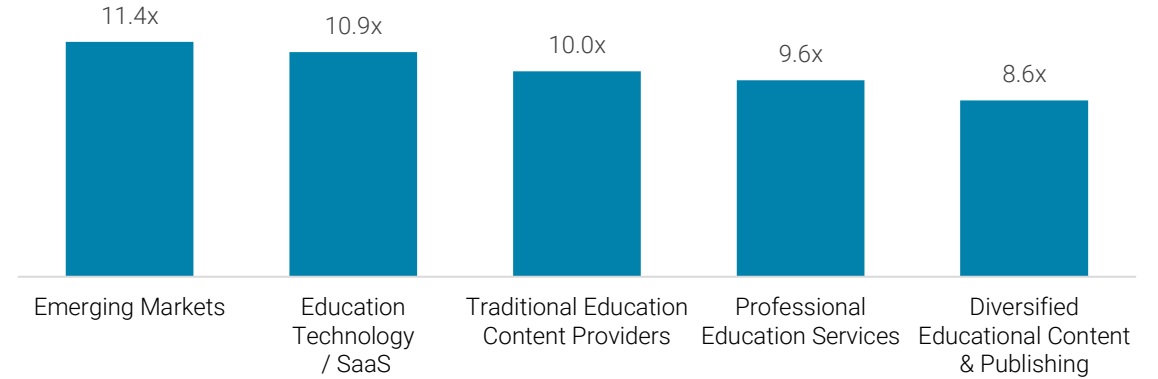
# Valuation Multiple Analysis By Sector

EV / 2024E Rev



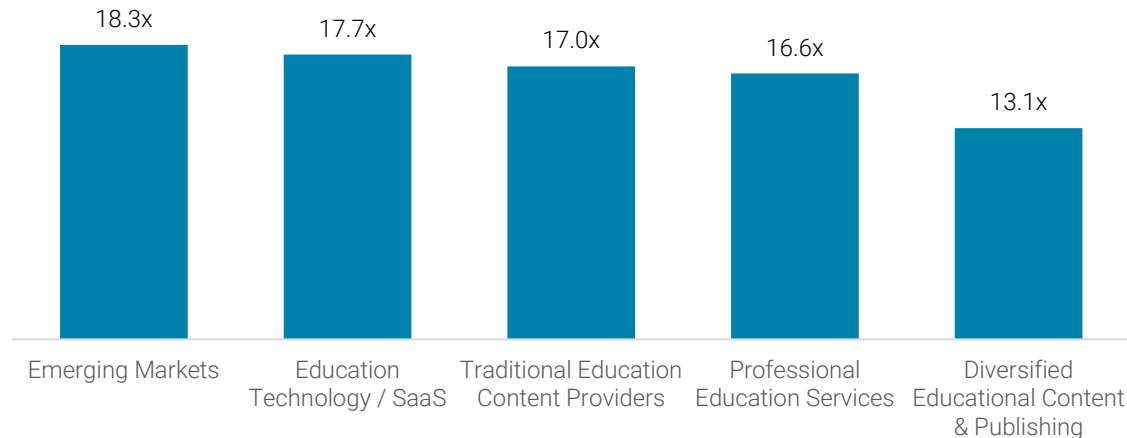
2024E Rev. Growth	6%	15%	7%	10%	2%

EV / 2024E EBITDA

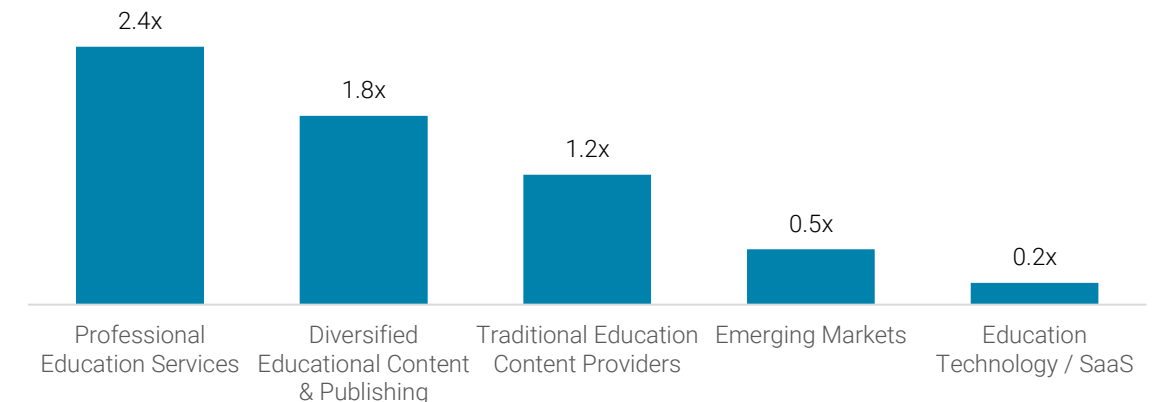


2024E EBITDA Margin	17%	18%	18%	24%	15%

2024E Price / Earnings



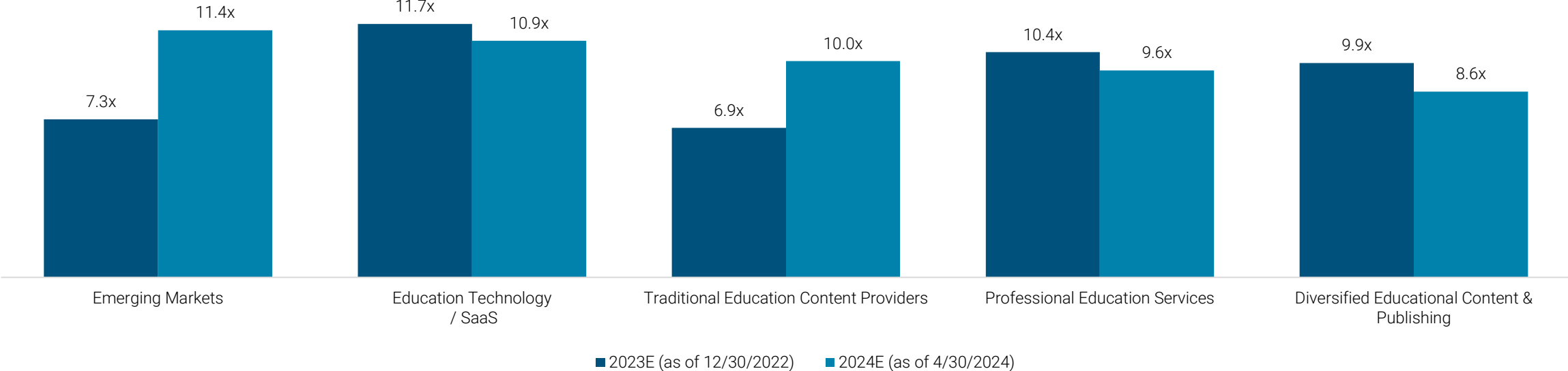
2024E Price / Earning to Growth Ratio



Source: Capital IQ as of 4/30/2024.  
Note: Data represents median performance for each sector.

# Investor Focus Returns To Normalcy As Traditional Education Content Providers & Emerging Markets See Enthusiasm, Other Sectors See Tempered Expectations

2023E vs 2024E EV / EBITDA



<b>Change in EBITDA Margin (bps)</b>	163	316	503	528	(165)
<b>Change in Rev. Growth (bps)</b>	(294)	(51)	(54)	159	558

Source: Capital IQ as of 4/30/2024.  
 Note: Data represents median performance for each sector. 2023E data is as of 12/30/22; 2024E data is as of 4/30/2024.

# Trading Analysis By Sector

Company & Ticker	Equity Value	Enterprise Value	Trading Performance			TEV / Rev		TEV / EBITDA		Revenue Growth		EBITDA Margin		P / E		Long Term EPS Growth	CY2024 PEG Ratio
			YTD	1 Year	3 Year	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E		
<b>Education Technology / SaaS</b>																	
Blackbaud, Inc. (NASDAQ:BLKB)	\$4,023	\$5,074	(10%)	12%	10%	4.6x	4.3x	16.6x	12.9x	4%	7%	28%	35%	NM	18.4x	76%	NA
PowerSchool Holdings, Inc. (NYSE:PWSC)	2,862	4,116	NA	(17%)	NA	5.9x	5.2x	21.6x	15.3x	11%	13%	27%	39%	NM	17.5x	NA	NA
Chegg, Inc. (NYSE:CHGG)	525	751	(54%)	(71%)	(94%)	1.0x	1.2x	4.4x	3.5x	(7%)	(9%)	30%	24%	NM	5.0x	71%	0.2x
Instructure Holdings, Inc. (NYSE:INST)	2,792	2,954	NA	(28%)	NA	5.6x	4.5x	13.9x	11.0x	12%	25%	40%	51%	NM	25.9x	19%	NA
Coursea, Inc. (NYSE:COUR)	1,608	887	(77%)	(18%)	(77%)	1.4x	1.3x	NM	33.9x	21%	10%	(5%)	4%	NM	48.7x	16%	NA
Stride, Inc. (NYSE:LRN)	2,837	2,822	12%	55%	133%	1.5x	1.4x	9.5x	7.2x	10%	7%	15%	20%	16.8x	14.3x	42%	NA
2U, Inc. (NASDAQ:TWO)	21	963	(80%)	(99%)	(99%)	1.0x	1.2x	5.6x	8.0x	(2%)	(15%)	18%	13%	NM	NM	14%	NA
Learning Technologies Group plc (AIM:LTG)	726	841	(11%)	(35%)	(63%)	1.0x	1.2x	7.4x	5.7x	11%	(16%)	14%	18%	18.4x	9.1x	38%	NA
Docebo Inc. (TSX:DCBO)	1,360	1,290	(8%)	15%	(15%)	7.1x	5.8x	NM	38.7x	27%	23%	7%	18%	NM	48.7x	31%	NA
Udemy, Inc. (NASDAQ:UDMY)	1,584	1,114	(32%)	10%	NA	1.5x	1.4x	NM	NM	16%	10%	(1%)	2%	NM	NM	15%	NA
Nerdy, Inc. (NYSE:NRDY)	277	240	(74%)	(35%)	(75%)	1.2x	1.0x	NM	25.4x	19%	23%	(5%)	5%	NM	NM	16%	NA
ReadyTech Holdings Limited (ASX:RDY)	263	286	(7%)	8%	38%	4.0x	3.5x	12.4x	10.9x	22%	13%	32%	37%	62.2x	17.9x	68%	NA
Tribal Group plc (AIM:TRB)	141	152	(6%)	36%	(53%)	1.4x	1.4x	12.5x	8.5x	3%	0%	11%	17%	22.1x	13.7x	36%	NA
75th Percentile	\$2,792	\$2,822	(8%)	12%	3%	4.6x	4.3x	13.9x	17.8x	19%	13%	28%	35%	32.2x	24.0x	49%	0.2x
<b>Median</b>	<b>\$1,360</b>	<b>\$963</b>	<b>(11%)</b>	<b>(17%)</b>	<b>(58%)</b>	<b>1.5x</b>	<b>1.4x</b>	<b>12.4x</b>	<b>10.9x</b>	<b>11%</b>	<b>10%</b>	<b>15%</b>	<b>18%</b>	<b>20.3x</b>	<b>17.7x</b>	<b>33%</b>	<b>0.2x</b>
25th Percentile	\$277	\$751	(64%)	(35%)	(77%)	1.2x	1.2x	7.4x	7.8x	4%	0%	7%	13%	18.0x	13.9x	16%	0.2x
<b>Diversified Educational Content &amp; Publishing</b>																	
Pearson plc (LSE:PSO)	\$8,476	\$9,630	(1%)	9%	6%	2.1x	2.1x	11.5x	9.5x	(4%)	0%	18%	22%	18.5x	15.6x	13%	1.8x
John Wiley & Sons, Inc. (NYSE:WLY)	2,056	2,985	18%	(3%)	(34%)	1.5x	1.8x	9.1x	8.0x	(5%)	(12%)	17%	19%	NM	12.8x	2%	1.7x
Graham Holdings Company (NYSE:GHC)	3,126	3,529	1%	22%	10%	0.8x	0.7x	7.9x	9.2x	12%	10%	10%	9%	16.0x	13.4x	(3%)	NA
Cengage Learning Holdings II, Inc. (OTCPK:CNGO)	1,188	3,089	95%	58%	(1%)	2.1x	NA	12.3x	NA	5%	NA	17%	NA	NM	NA	NA	NA
Scholastic Corporation (NASDAQ:SCHL)	1,019	1,042	(6%)	(7%)	17%	0.6x	0.6x	9.6x	5.6x	(4%)	3%	7%	11%	19.7x	12.6x	42%	NA
75th Percentile	\$3,126	\$3,529	18%	22%	10%	2.1x	1.8x	11.5x	9.2x	5%	5%	17%	20%	19.1x	14.0x	20%	1.8x
<b>Median</b>	<b>\$2,056</b>	<b>\$3,089</b>	<b>1%</b>	<b>9%</b>	<b>6%</b>	<b>1.5x</b>	<b>1.2x</b>	<b>9.6x</b>	<b>8.6x</b>	<b>(4%)</b>	<b>2%</b>	<b>17%</b>	<b>15%</b>	<b>18.5x</b>	<b>13.1x</b>	<b>8%</b>	<b>1.8x</b>
25th Percentile	\$1,188	\$2,985	(1%)	(3%)	(1%)	0.8x	0.7x	9.1x	7.4x	(4%)	(3%)	10%	11%	17.3x	12.8x	1%	1.7x
<b>Professional Education Services</b>																	
Adtalem Global Education Inc. (NYSE:ATGE)	\$1,961	\$2,675	(16%)	22%	45%	1.8x	1.7x	8.1x	7.2x	13%	6%	22%	25%	17.6x	10.2x	25%	NA
HealthStream, Inc. (NASDAQ:HSTM)	783	719	(5%)	5%	7%	2.6x	2.4x	11.7x	10.9x	5%	5%	22%	24%	51.8x	47.3x	4%	3.9x
Franklin Covey Co. (NYSE:FC)	517	487	(11%)	6%	28%	1.7x	1.7x	10.4x	9.0x	3%	4%	17%	19%	30.5x	17.2x	NM	0.9x
Wilmington plc (LSE:WIL)	409	386	8%	34%	70%	2.5x	2.3x	11.6x	10.1x	20%	6%	21%	24%	18.1x	16.0x	17%	NA
75th Percentile	\$1,078	\$1,208	(1%)	25%	51%	2.5x	2.4x	11.6x	10.3x	15%	6%	22%	25%	35.8x	24.7x	21%	3.2x
<b>Median</b>	<b>\$650</b>	<b>\$603</b>	<b>(8%)</b>	<b>14%</b>	<b>36%</b>	<b>2.1x</b>	<b>2.0x</b>	<b>11.0x</b>	<b>9.6x</b>	<b>9%</b>	<b>6%</b>	<b>22%</b>	<b>24%</b>	<b>24.3x</b>	<b>16.6x</b>	<b>17%</b>	<b>2.4x</b>
25th Percentile	\$490	\$462	(12%)	6%	22%	1.8x	1.7x	9.8x	8.5x	4%	5%	20%	23%	18.0x	14.6x	11%	1.6x
<b>Traditional Education Content Providers</b>																	
Grand Canyon Education, Inc. (NASDAQ:LOPE)	\$3,873	\$3,727	(2%)	10%	20%	3.9x	3.6x	12.7x	11.4x	5%	7%	31%	34%	19.1x	17.0x	7%	1.1x
Laureate Education, Inc. (NASDAQ:LAUR)	2,285	2,777	6%	17%	5%	1.9x	1.8x	6.6x	6.3x	19%	5%	28%	30%	19.6x	10.4x	32%	NA
Strategic Education, Inc. (NASDAQ:STR)	2,798	2,745	31%	24%	53%	2.4x	2.3x	14.7x	11.9x	6%	7%	17%	20%	39.5x	23.4x	6%	1.3x
Universal Technical Institute, Inc. (NYSE:UTI)	818	1,022	22%	116%	170%	1.5x	1.4x	15.8x	9.6x	53%	9%	10%	16%	52.8x	NA	NA	NA
American Public Education, Inc. (NASDAQ:APEI)	243	371	43%	143%	(55%)	0.6x	0.6x	6.6x	6.2x	(1%)	2%	9%	10%	NM	16.9x	6%	1.1x
Lincoln Educational Services Corporation (NASDAQ:LINC)	339	379	6%	83%	66%	1.0x	0.9x	8.3x	10.4x	9%	9%	12%	10%	12.5x	24.0x	42%	1.6x
75th Percentile	\$2,670	\$2,769	24%	107%	63%	2.3x	2.1x	14.2x	11.1x	17%	8%	25%	27%	39.5x	23.4x	32%	1.4x
<b>Median</b>	<b>\$1,551</b>	<b>\$1,883</b>	<b>14%</b>	<b>57%</b>	<b>37%</b>	<b>1.7x</b>	<b>1.6x</b>	<b>10.5x</b>	<b>10.0x</b>	<b>7%</b>	<b>7%</b>	<b>14%</b>	<b>18%</b>	<b>19.6x</b>	<b>17.0x</b>	<b>7%</b>	<b>1.2x</b>
25th Percentile	\$458	\$540	6%	20%	9%	1.1x	1.0x	7.0x	7.1x	6%	6%	10%	12%	19.1x	16.9x	6%	1.1x
<b>Emerging Markets</b>																	
IDP Education Limited (ASX:IEL)	\$2,946	\$3,123	(22%)	(43%)	(40%)	4.5x	4.3x	18.2x	15.3x	18%	5%	25%	30%	27.8x	25.5x	14%	2.1x
Arcos Dorados Holdings Inc. (NYSE:ARCO)	2,271	3,739	(15%)	36%	91%	0.9x	0.8x	7.8x	7.3x	20%	4%	11%	12%	12.5x	11.7x	19%	0.6x
Afyia Limited (NASDAQ:AFYA)	1,550	1,996	(21%)	50%	(23%)	3.6x	3.2x	10.3x	8.0x	23%	11%	35%	45%	20.9x	11.3x	31%	0.5x
Youdao, Inc. (NYSE:DAO)	418	577	(11%)	(43%)	(87%)	0.8x	0.7x	NM	NM	8%	15%	(8%)	(0%)	NM	NM	13%	NA
Vasta Platform Limited (VSTA)	308	475	(15%)	(9%)	(61%)	1.7x	1.4x	7.7x	4.4x	18%	17%	21%	37%	NM	12.8x	33%	0.1x
BTC Digital Ltd. (NASDAQCM:BTCT)	6	6	(49%)	(46%)	(100%)	0.7x	NA	7.6x	NA	(23%)	NA	9%	NA	NM	NA	NA	NA
TAL Education Group (NYSE:TAL)	7,687	4,600	(5%)	105%	(79%)	3.5x	2.5x	NM	73.0x	3%	40%	(6%)	5%	NM	56.4x	10%	NA
New Oriental Education & Technology Group Inc. (NYSE:EDU)	12,761	9,036	5%	69%	(49%)	2.5x	1.9x	16.5x	14.9x	42%	33%	15%	17%	42.8x	23.9x	5%	NA
75th Percentile	\$4,131	\$3,955	(10%)	55%	(35%)	3.5x	2.9x	14.9x	15.2x	20.6%	25.3%	22.3%	33.6%	31.5x	25.1x	25%	1.0x
<b>Median</b>	<b>\$1,910</b>	<b>\$2,559</b>	<b>(15%)</b>	<b>13%</b>	<b>(55%)</b>	<b>2.1x</b>	<b>1.9x</b>	<b>9.0x</b>	<b>11.4x</b>	<b>18%</b>	<b>15%</b>	<b>13%</b>	<b>17%</b>	<b>24.3x</b>	<b>18.3x</b>	<b>14%</b>	<b>0.5x</b>
25th Percentile	\$391	\$552	(22%)	(43%)	(81%)	0.8x	1.1x	7.7x	7.5x	6.4%	7.6%	5.2%	8.3%	18.8x	12.0x	12%	0.4x

Source: Capital IQ as of 4/30/2024. NM denotes metric greater than 75x.  
Note: Data represents median performance for each sector.

# Disclaimer & Important Disclosures

This material has been prepared by Jefferies LLC, a U.S.-registered broker-dealer, employing appropriate expertise, and in the belief that it is fair and not misleading. The information upon which this material is based was obtained from sources believed to be reliable, but has not been independently verified, therefore, we do not guarantee its accuracy. It may be based on subjective assessments and assumptions and may utilize one among alternative methodologies that produce differing results; accordingly, it should not be relied upon as an accurate representation of future events. This is not an offer or solicitation of an offer to buy or sell any security or investment. Any opinion or estimates constitute our best judgment as of this date and are subject to change without notice. Jefferies LLC and Jefferies International Limited and their affiliates (collectively, "Jefferies") and their respective directors, officers and employees may buy or sell securities mentioned herein as agent or principal for their own account.

This communication is being provided strictly for informational purposes only. Any views or opinions expressed herein are solely those of the institutions identified, not Jefferies. This information is not a solicitation or recommendation to purchase securities of Jefferies and should not be construed as such. No responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case, expressly or impliedly, by Jefferies as to the accuracy, reliability or completeness of the information contained herein or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same. Accordingly, neither Jefferies nor any of its officers, directors, employees, agents or representatives will be liable for any direct, indirect or consequential loss or damage suffered by any person resulting from the use of the information contained herein, or for any opinions expressed by any such person, or any errors, omissions or misstatements made by any of them.

The information provided in this document, including valuation discussions, represents the views of Jefferies Investment Banking. There is no assurance that the views expressed herein will be consistent with the views expressed by Jefferies Research or its Analysts. Nothing in this document should be understood as a promise or offer of favorable research coverage.

Reproduction without written permission of Jefferies is expressly forbidden. All Jefferies logos, trademarks and service marks appearing herein are property of Jefferies LLC.

Member SIPC • © 2024 Jefferies LLC.