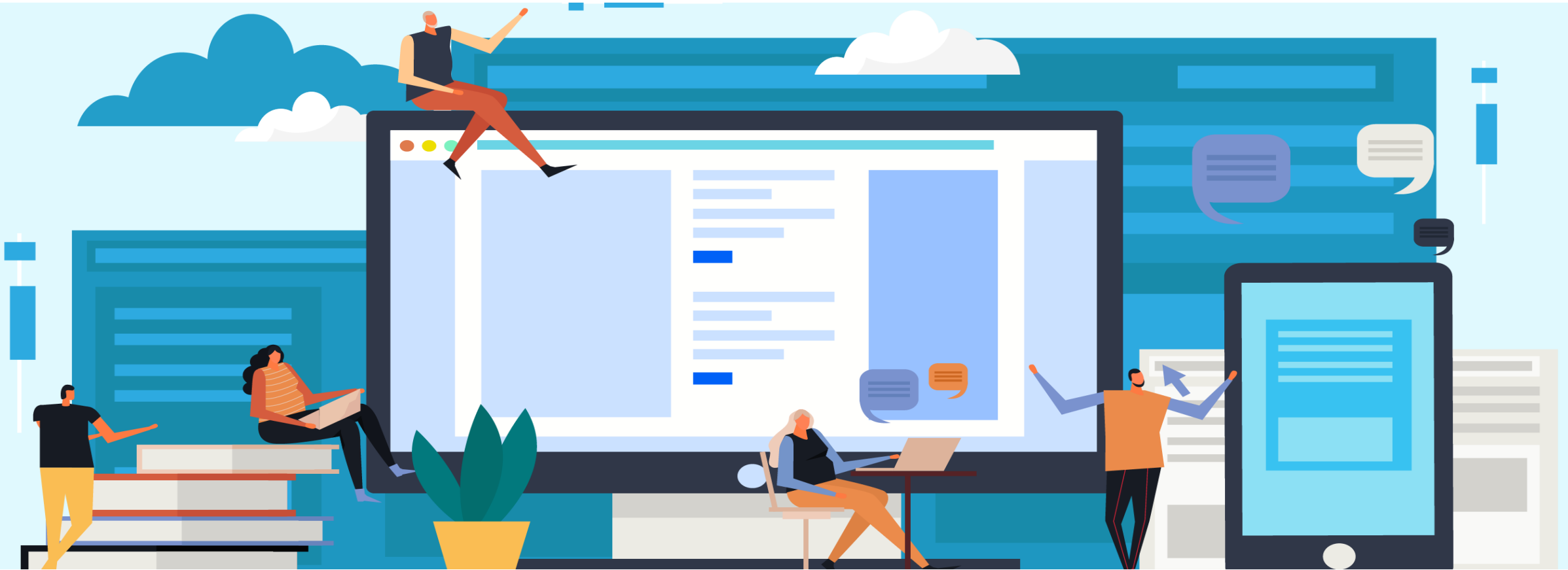


# EDUCATION TECHNOLOGY

MONTHLY NEWSLETTER

MAY 2024

Investment Banking



Jefferies

# Jefferies' Education Technology Team

## EdTech Coverage Leadership Team



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## Global Coverage Support



### Phil Berkowitz

Managing Director,  
Chairman of Global TMT



### Gaurav Kittur

Managing Director,  
Global Co-Head of  
Internet



### Chris Laskowski

Managing Director,  
Head of Asia Investment  
Banking



### Ron Eliasek

Vice Chairman,  
Chairman of Global TMT



### Daniel Avrutsky

Managing Director,  
Human Capital Management



### Paul Griffiths

Managing Director,  
Australia  
Regional Coverage



### Cameron Lester

Managing Director,  
Global Co-Head of TMT



### Tariq Hussain

Managing Director,  
European TMT



### 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**

\$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 ChrysCapital  
Sole Financial Advisor

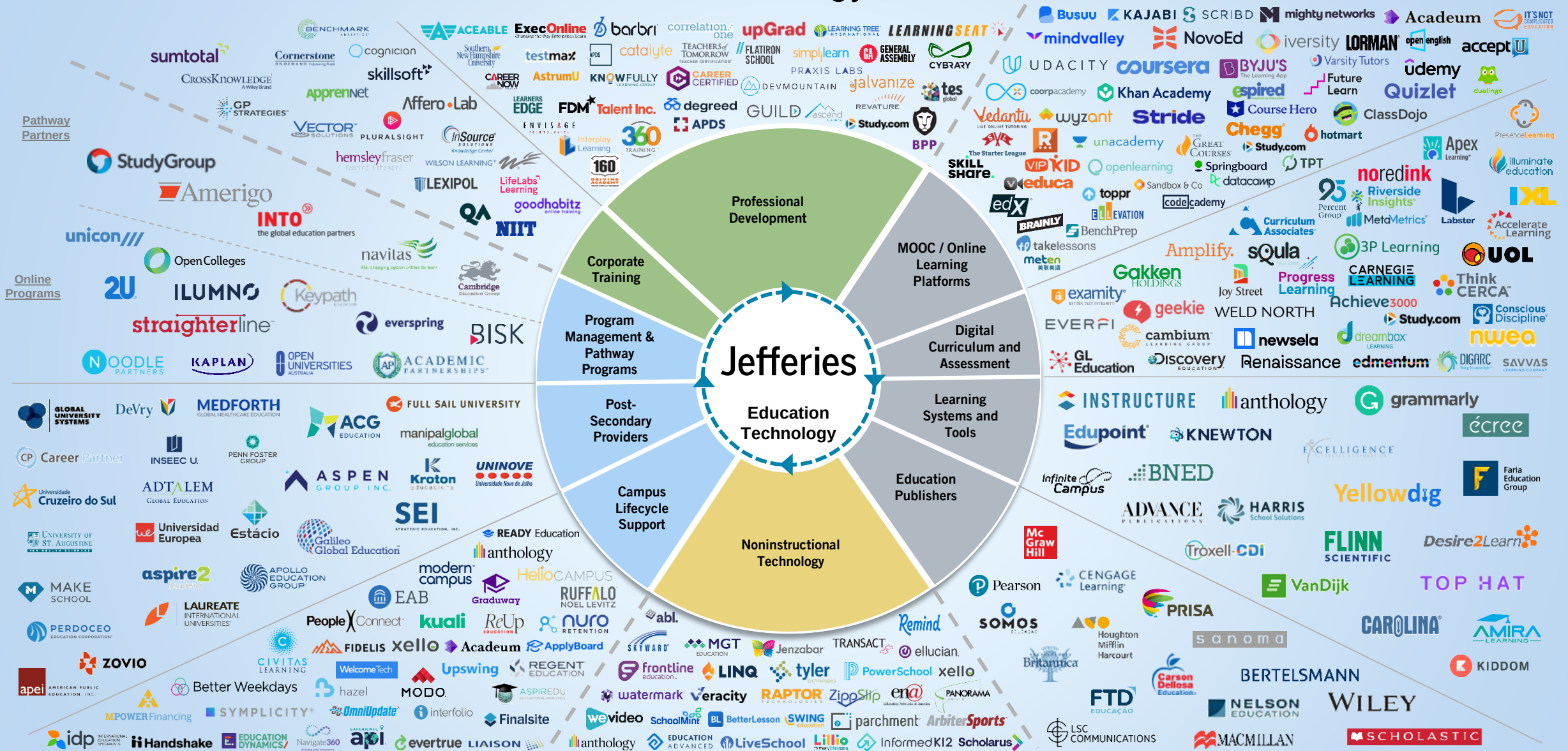
April 2023

**MGT**

Undisclosed

Sale to The Vistria Group  
Sole Financial Advisor

# Jefferies' Education and Education Technology Universe

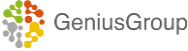


# Selected Recent M&A Activity

| Announced Dates | Buyer                                                                                                                                                                                                | Target                                                                                                | Sector                          | Transaction Size | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| May-24          |  bd-capital                                                                                                         |  netex               | Education Technology & Services | ~€65M            | <ul style="list-style-type: none"> <li>Netex provides digital learning solutions for companies and academic institutions through a personalized environment that facilitates video, gamification, mobile learning, social learning, interoperability and real-time conferencing features</li> <li>BD Capital's acquisition enables Netex to drive further organic growth and new international expansion opportunities</li> </ul>                                                  |
| May-24          |  Lecturio                                                                                                           |  NEJMHealer          | Education Technology & Services | ND               | <ul style="list-style-type: none"> <li>NJEM Healer offers an innovative education program that teaches and assesses clinical reasoning skills through virtual patient encounters</li> <li>The acquisition by Lecturio, a leader in digital healthcare education, enhances Lecturio's clinical reasoning training and assessment capabilities for medical students and professionals around the world</li> </ul>                                                                    |
| May-24          |  POWER <sup>TO</sup> FLY                                                                                            |  skillcrush          | Learning Systems & Tools        | ND               | <ul style="list-style-type: none"> <li>Skillcrush is an online coding and design school that offers marginalized and underrepresented communities courses in AI, coding, design and digital marketing. Skillcrush has placed students at various companies, government agencies and higher education institutions</li> <li>The acquisition aligns with PowerToFly's mission of helping companies build more diverse workforces via upskilling</li> </ul>                           |
| May-24          |  RAPTOR <sup>TECHNOLOGIES</sup>                                                                                     |  PUBLIC SCHOOL WORKS | Learning Systems & Tools        | ND               | <ul style="list-style-type: none"> <li>PublicSchoolWorks provides an end-to-end online staff and student safety and regulatory compliance solution for K-12 schools. The offering helps school districts meet changing compliance requirements and improve staff and student safety</li> <li>The acquisition contributes to Raptor's mission of improving overall school safety by safeguarding students and staff</li> </ul>                                                      |
| May-24          |  accenture                                                                                                          |  UDACITY             | Professional Development        | ND               | <ul style="list-style-type: none"> <li>Udacity offers a digital education platform that trains the workforce in advancing their careers. Udacity's learning approach emphasizes the development of practitioner-level technical skills in order to bridge the gap between online education and workplace relevance</li> <li>The acquisition enables Accenture to provide clients with comprehensive technology learning services to upskill and reskill their employees</li> </ul> |
| May-24          |  BATTERY FUTURE ACQUISITION CORP.  |  CLASSOVER           | Education Technology & Services | \$135M           | <ul style="list-style-type: none"> <li>Classover's platform offers K-12 students interactive online live courses. The company focuses on fostering essential skills such as creativity and problem-solving through its innovative courses, which range from interest-driven classes to competitive test preparation</li> <li>The acquisition by Battery Future Acquisition Corp., a blank check company, will result in Classover becoming a publicly traded company</li> </ul>    |
| May-24          |  Reed                                                                                                               |  {codenation}        | Learning Systems & Tools        | ND               | <ul style="list-style-type: none"> <li>Code Nation provides online education and training services to individuals and businesses to help bridge the digital skills gap by providing courses and boot camps in coding, software development and data analytics</li> <li>The acquisition enhances Reed's talent solution suite by streamlining the process for businesses to find the tech talent they need</li> </ul>                                                               |
| 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>                                      |

Source: Capital IQ, 451 Research, MergerMarket.

# Selected Recent M&A Activity

| Announced Dates | Buyer                                                                                                               | Target                                                                                                         | Sector                          | Transaction Size | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Apr-24          |                                    |  <b>Universidad Europea</b>   | 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          |                                    |  <b>KMK</b> 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          |                                    |  <b>THINKIN</b>               | 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          |                                    |  <b>texthelp</b>              | 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          |  <b>GeniusGroup</b>                |  <b>openexo</b>               | 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          |                                    |  <b>VinciWorks</b>            | 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          |                                    |  <b>DATASOCIETY</b>           | 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>                 |
| Feb-24          |  <b>SAVVAS</b><br>LEARNING COMPANY |  <b>Outlier</b>               | 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          |  <b>Roper</b><br>TECHNOLOGIES     |  <b>Procare</b><br>SOLUTIONS | 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          |  <b>CERIDIAN</b>                 |  <b>eloomi</b>              | 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          |  <b>MITRATECH</b>                |  <b>syntrio</b>             | 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 Mitrtech'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          |  <b>Crucial Learning</b>         |  <b>corestrengths</b>       | 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>                                                                     |

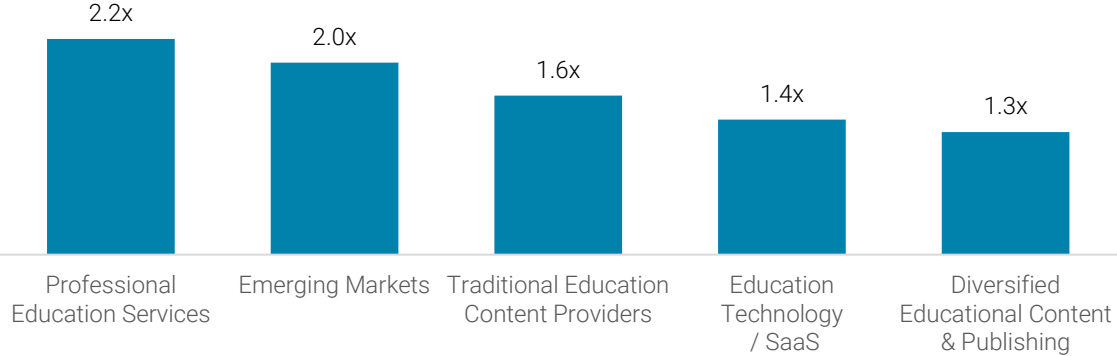
Source: Capital IQ, 451 Research, MergerMarket.

# Relative Stock Price Performance By Sector



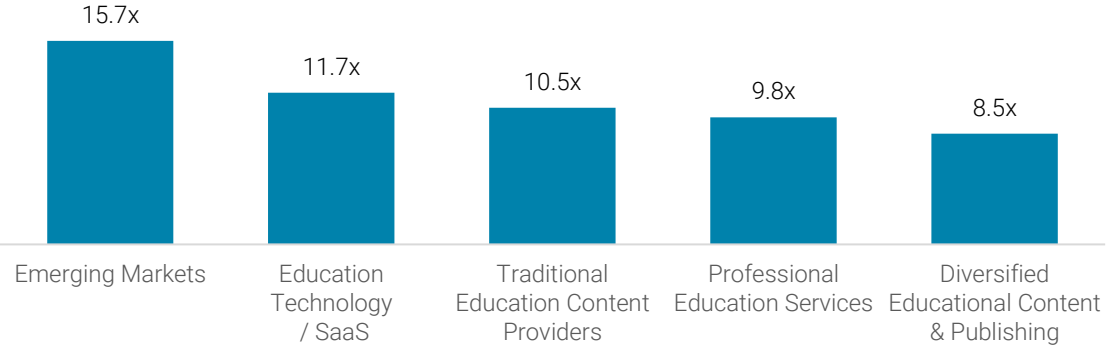
# Valuation Multiple Analysis By Sector

EV / 2024E Rev



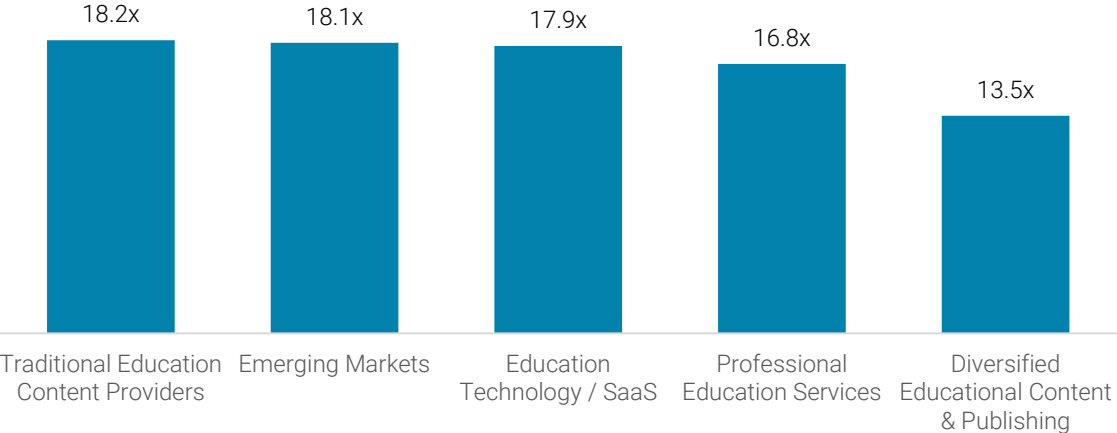
|                   |    |     |    |    |    |
|-------------------|----|-----|----|----|----|
| 2024E Rev. Growth | 6% | 11% | 7% | 9% | 2% |
|-------------------|----|-----|----|----|----|

EV / 2024E EBITDA

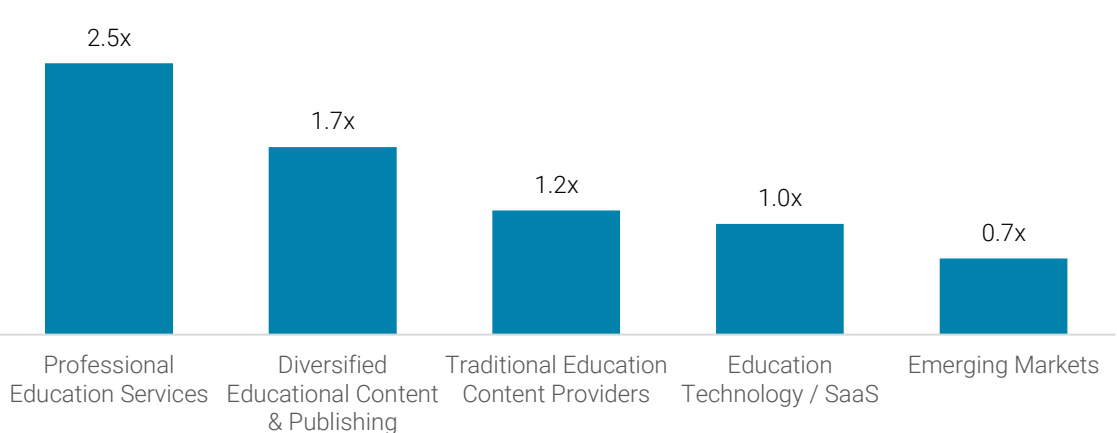


|                     |     |     |     |     |     |
|---------------------|-----|-----|-----|-----|-----|
| 2024E EBITDA Margin | 17% | 18% | 18% | 24% | 15% |
|---------------------|-----|-----|-----|-----|-----|

2024E Price / Earnings

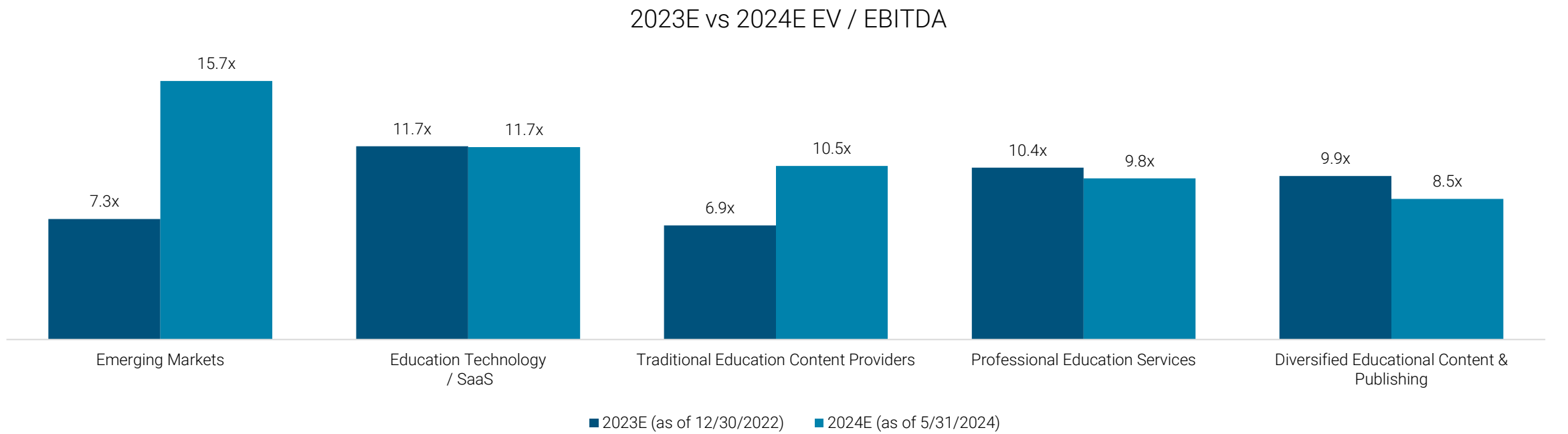


2024E Price / Earning to Growth Ratio



Source: Capital IQ as of 5/31/2024.  
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



|                               |       |       |      |     |       |
|-------------------------------|-------|-------|------|-----|-------|
| Change in EBITDA Margin (bps) | 163   | 277   | 531  | 521 | (165) |
| Change in Rev. Growth (bps)   | (656) | (209) | (13) | 158 | 543   |

Source: Capital IQ as of 5/31/2024.  
 Note: Data represents median performance for each sector. 2023E data is as of 12/30/22; 2024E data is as of 5/31/2024.

# 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 | CY23A     | CY24E | CY23A        | CY24E | CY23A          | CY24E | CY23A         | CY24E | CY23A | CY24E |                      |                  |
| Education Technology / SaaS                               |              |                  |                     |        |        |           |       |              |       |                |       |               |       |       |       |                      |                  |
| Blackbaud, Inc. (NASDAQGS:BLKB)                           | \$3,938      | \$4,997          | (10%)               | 6%     | 10%    | 4.5x      | 4.2x  | 16.3x        | 12.8x | 4%             | 7%    | 28%           | 35%   | NM    | 18.4x | 76%                  | NA               |
| Chegg, Inc. (NYSE:CHGG)                                   | 391          | 618              | (66%)               | (57%)  | (95%)  | 0.9x      | 0.9x  | 2.9x         | 3.6x  | (7%)           | (9%)  | 30%           | 24%   | NM    | 3.7x  | 71%                  | 0.1x             |
| Instructure Holdings, Inc. (NYSE:INST)                    | 3,232        | 4,317            | NA                  | (10%)  | NA     | 8.1x      | 6.5x  | 20.4x        | 15.8x | 12%            | 25%   | 40%           | 51%   | NM    | 25.9x | 19%                  | NA               |
| Coursera, Inc. (NYSE:COUR)                                | 1,194        | 473              | (83%)               | (40%)  | (80%)  | 0.7x      | 0.7x  | NM           | 18.1x | 21%            | 10%   | (5%)          | 4%    | NM    | 37.1x | 16%                  | NA               |
| Stride, Inc. (NYSE:LRN)                                   | 2,918        | 2,903            | 16%                 | 70%    | 155%   | 1.5x      | 1.4x  | 9.8x         | 7.4x  | 10%            | 7%    | 15%           | 20%   | 17.3x | 14.7x | 42%                  | NA               |
| 2U, Inc. (NASDAQGS:TWOU)                                  | 23           | 899              | (77%)               | (93%)  | (99%)  | 1.0x      | 1.1x  | 5.3x         | 7.4x  | (2%)           | (15%) | 18%           | 13%   | NM    | NM    | 15%                  | NA               |
| Learning Technologies Group plc (AIM:LTG)                 | 855          | 970              | 5%                  | (13%)  | (55%)  | 1.2x      | 1.4x  | 8.3x         | 6.5x  | (16%)          | (2%)  | 14%           | 18%   | 21.3x | 10.4x | 39%                  | 1.9x             |
| Docebo Inc. (TSX:DCBO)                                    | 1,044        | 966              | (29%)               | 0%     | (35%)  | 5.3x      | 4.5x  | NM           | 29.8x | 27%            | 18%   | 7%            | 18%   | NM    | 34.5x | 32%                  | NA               |
| Udemy, Inc. (NASDAQGS:UDMY)                               | 1,358        | 932              | (40%)               | (12%)  | NA     | 1.3x      | 1.2x  | NM           | 45.9x | 16%            | 10%   | (1%)          | 3%    | NM    | NM    | 15%                  | NA               |
| Nerdy, Inc. (NYSE:NRDY)                                   | 270          | 229              | (83%)               | (34%)  | (83%)  | 1.2x      | 1.0x  | NM           | 24.2x | 19%            | 23%   | (5%)          | 5%    | NM    | 57.0x | 16%                  | NA               |
| ReadyTech Holdings Limited (ASX:RDY)                      | 259          | 282              | (9%)                | 12%    | 36%    | 3.9x      | 3.4x  | 12.2x        | 10.6x | 22%            | 13%   | 32%           | 37%   | 60.3x | 17.4x | 68%                  | NA               |
| Tribal Group plc (AIM:TRB)                                | 152          | 163              | 1%                  | 48%    | (49%)  | 1.5x      | 1.5x  | 13.2x        | 8.9x  | 3%             | 0%    | 11%           | 17%   | 23.3x | 14.5x | 36%                  | NA               |
| 75th Percentile                                           | \$1,748      | \$1,453          | (4%)                | 8%     | (1%)   | 4.0x      | 3.6x  | 14.0x        | 19.6x | 20%            | 14%   | 28%           | 27%   | 32.6x | 32.4x | 49%                  | 1.5x             |
| Median                                                    | \$950        | \$915            | (29%)               | (11%)  | (52%)  | 1.4x      | 1.4x  | 11.0x        | 11.7x | 11%            | 9%    | 15%           | 18%   | 22.3x | 17.9x | 34%                  | 1.0x             |
| 25th Percentile                                           | \$268        | \$425            | (72%)               | (35%)  | (82%)  | 1.1x      | 1.1x  | 7.6x         | 7.4x  | 1%             | (0%)  | 5%            | 11%   | 20.3x | 14.5x | 16%                  | 0.6x             |
| Diversified Educational Content & Publishing              |              |                  |                     |        |        |           |       |              |       |                |       |               |       |       |       |                      |                  |
| Pearson plc (LSE:PSON)                                    | \$8,385      | \$9,539          | (2%)                | 22%    | 4%     | 2.0x      | 2.0x  | 11.2x        | 9.2x  | (4%)           | (0%)  | 18%           | 22%   | 18.0x | 15.1x | 13%                  | 1.8x             |
| John Wiley & Sons, Inc. (NYSE:WLY)                        | 1,995        | 2,923            | 15%                 | 1%     | (42%)  | 1.5x      | 1.7x  | 8.9x         | 7.8x  | (5%)           | (12%) | 17%           | 19%   | NM    | 12.5x | 2%                   | 1.7x             |
| Graham Holdings Company (NYSE:GHC)                        | 3,339        | 3,919            | 8%                  | 33%    | 14%    | 0.9x      | 0.8x  | 8.8x         | 10.4x | 12%            | 8%    | 10%           | 9%    | 17.2x | 14.3x | (3%)                 | NA               |
| Cengage Learning Holdings II, Inc. (OTCPK:CNGO)           | 1,188        | 3,107            | 95%                 | 58%    | (5%)   | 2.1x      | NA    | 12.3x        | NA    | 5%             | NA    | 17%           | NA    | NA    | NA    | NA                   | NA               |
| Scholastic Corporation (NASDAQGS:SCHL)                    | 1,038        | 1,061            | (4%)                | (15%)  | 8%     | 0.6x      | 0.6x  | 9.8x         | 5.7x  | (4%)           | 3%    | 7%            | 11%   | 20.1x | 12.8x | 42%                  | NA               |
| 75th Percentile                                           | \$3,339      | \$3,919          | 15%                 | 33%    | 8%     | 2.0x      | 1.8x  | 11.2x        | 9.5x  | 5%             | 5%    | 17%           | 20%   | 19.0x | 14.5x | 20%                  | 1.8x             |
| Median                                                    | \$1,995      | \$3,107          | 8%                  | 22%    | 4%     | 1.5x      | 1.3x  | 9.8x         | 8.5x  | (4%)           | 2%    | 17%           | 15%   | 18.0x | 13.5x | 8%                   | 1.7x             |
| 25th Percentile                                           | \$1,188      | \$2,923          | (2%)                | 1%     | (5%)   | 0.9x      | 0.8x  | 8.9x         | 7.3x  | (4%)           | (3%)  | 10%           | 11%   | 17.6x | 12.7x | 1%                   | 1.7x             |
| Professional Education Services                           |              |                  |                     |        |        |           |       |              |       |                |       |               |       |       |       |                      |                  |
| Adtalem Global Education Inc. (NYSE:ATGE)                 | \$2,432      | \$3,092          | 9%                  | 55%    | 77%    | 2.1x      | 1.9x  | 9.3x         | 8.5x  | 4%             | 7%    | 22%           | NA    | 22.8x | 13.2x | 25%                  | 0.9x             |
| HealthStream, Inc. (NASDAQGS:HSTM)                        | 830          | 765              | 1%                  | 19%    | 4%     | 2.7x      | 2.6x  | 12.5x        | 11.6x | 5%             | 5%    | 22%           | 24%   | 54.8x | 50.1x | 4%                   | 4.2x             |
| Franklin Covey Co. (NYSE:FC)                              | 491          | 461              | (15%)               | 0%     | 19%    | 1.6x      | 1.6x  | 9.8x         | 8.5x  | 3%             | 4%    | 17%           | 19%   | 28.9x | 16.3x | NM                   | 0.8x             |
| Wilmington plc (LSE:WIL)                                  | 450          | 427              | 19%                 | 46%    | 83%    | 2.7x      | 2.5x  | 12.5x        | 11.0x | 20%            | 6%    | 21%           | 24%   | 19.5x | 17.3x | 17%                  | 4.2x             |
| 75th Percentile                                           | \$1,230      | \$1,347          | 12%                 | 49%    | 78%    | 2.7x      | 2.5x  | 12.5x        | 11.2x | 8%             | 6%    | 22%           | 24%   | 35.4x | 25.5x | 21%                  | 4.2x             |
| Median                                                    | \$660        | \$613            | 5%                  | 32%    | 48%    | 2.4x      | 2.2x  | 11.1x        | 9.8x  | 4%             | 6%    | 22%           | 24%   | 25.9x | 16.8x | 17%                  | 2.5x             |
| 25th Percentile                                           | \$481        | \$452            | (3%)                | 14%    | 16%    | 2.0x      | 1.8x  | 9.7x         | 8.5x  | 4%             | 5%    | 20%           | 22%   | 22.0x | 15.5x | 11%                  | 0.9x             |
| Traditional Education Content Providers                   |              |                  |                     |        |        |           |       |              |       |                |       |               |       |       |       |                      |                  |
| Grand Canyon Education, Inc. (NASDAQGS:LOPE)              | \$4,191      | \$3,997          | 8%                  | 36%    | 57%    | 4.2x      | 3.9x  | 13.6x        | 12.0x | 5%             | 7%    | 31%           | 35%   | 21.0x | 18.2x | 8%                   | 1.2x             |
| Laureate Education, Inc. (NASDAQGS:LAUR)                  | 2,430        | 2,931            | 14%                 | 29%    | 7%     | 2.0x      | 1.9x  | 7.0x         | 6.5x  | 19%            | 6%    | 28%           | 30%   | 21.2x | 11.3x | 32%                  | NA               |
| Strategic Education, Inc. (NASDAQGS:STRA)                 | 2,763        | 2,711            | 23%                 | 44%    | 60%    | 2.4x      | 2.2x  | 14.5x        | 11.5x | 6%             | 7%    | 17%           | 21%   | 39.0x | 22.7x | 6%                   | 1.1x             |
| Universal Technical Institute, Inc. (NYSE:UTI)            | 851          | 1,057            | 26%                 | 146%   | 161%   | 1.6x      | 1.4x  | 16.4x        | 9.9x  | 53%            | 11%   | 10%           | 16%   | 54.8x | NA    | NA                   | NA               |
| American Public Education, Inc. (NASDAQGS:APEI)           | 306          | 424              | 80%                 | 247%   | (38%)  | 0.7x      | 0.7x  | 7.5x         | 6.4x  | (1%)           | 4%    | 9%            | 11%   | NM    | 13.5x | 16%                  | 0.9x             |
| Lincoln Educational Services Corporation (NASDAQGS:LINC)  | 369          | 443              | 17%                 | 83%    | 51%    | 1.2x      | 1.0x  | 9.7x         | 11.1x | 9%             | 12%   | 12%           | 11%   | 13.8x | 24.4x | 44%                  | 1.6x             |
| 75th Percentile                                           | \$2,680      | \$2,876          | 25%                 | 130%   | 59%    | 2.3x      | 2.1x  | 14.3x        | 11.4x | 17%            | 10%   | 25%           | 28%   | 39.0x | 22.7x | 32%                  | 1.3x             |
| Median                                                    | \$1,640      | \$1,884          | 20%                 | 64%    | 54%    | 1.8x      | 1.6x  | 11.6x        | 10.5x | 7%             | 7%    | 14%           | 18%   | 21.2x | 18.2x | 16%                  | 1.2x             |
| 25th Percentile                                           | \$489        | \$596            | 15%                 | 38%    | 18%    | 1.3x      | 1.1x  | 8.0x         | 7.4x  | 6%             | 7%    | 10%           | 12%   | 21.0x | 13.5x | 8%                   | 1.0x             |
| Emerging Markets                                          |              |                  |                     |        |        |           |       |              |       |                |       |               |       |       |       |                      |                  |
| IDP Education Limited (ASX:IEL)                           | \$2,947      | \$3,125          | (22%)               | (25%)  | (39%)  | 4.5x      | 4.9x  | 18.0x        | 20.1x | 18%            | (8%)  | 25%           | 22%   | 27.4x | 32.8x | 8%                   | 4.3x             |
| Arcos Dorados Holdings Inc. (NYSE:ARCO)                   | 2,035        | 3,563            | (24%)               | 14%    | 51%    | 0.8x      | 0.8x  | 7.4x         | 7.0x  | 20%            | 5%    | 11%           | 12%   | 11.2x | 11.4x | 17%                  | 0.7x             |
| Aflya Limited (NASDAQGS:AFYA)                             | 1,498        | 1,920            | (24%)               | 42%    | (29%)  | 3.5x      | 3.2x  | 10.1x        | 7.5x  | 23%            | 11%   | 35%           | 47%   | 20.5x | 10.7x | 32%                  | 0.4x             |
| Youdao, Inc. (NYSE:DAO)                                   | 446          | 659              | (5%)                | (16%)  | (84%)  | 0.9x      | 0.8x  | NM           | 36.7x | 8%             | 11%   | (8%)          | 2%    | NM    | NM    | 13%                  | NA               |
| Vasta Platform Limited (VSTA)                             | 280          | 438              | (21%)               | 13%    | (60%)  | 1.6x      | 1.4x  | 7.2x         | 4.7x  | 18%            | 14%   | 21%           | 33%   | NM    | 9.0x  | 37%                  | 0.1x             |
| BTC Digital Ltd. (NASDAQCM:BTCT)                          | 6            | 6                | (53%)               | (40%)  | (100%) | 0.7x      | NA    | 7.7x         | NA    | (23%)          | NA    | 9%            | NA    | NM    | NA    | NA                   | NA               |
| TAL Education Group (NYSE:TAL)                            | 6,879        | 3,792            | (10%)               | 109%   | (72%)  | 2.9x      | 2.0x  | NM           | 60.2x | 3%             | 40%   | (6%)          | 5%    | NM    | 53.3x | 10%                  | NA               |
| New Oriental Education & Technology Group Inc. (NYSE:EDU) | 13,229       | 9,504            | 9%                  | 112%   | (22%)  | 2.7x      | 2.0x  | 17.3x        | 15.7x | 42%            | 33%   | 15%           | 17%   | 44.4x | 24.7x | 5%                   | 0.7x             |
| 75th Percentile                                           | \$3,930      | \$3,620          | (9%)                | 59%    | (27%)  | 3.0x      | 2.6x  | 15.5x        | 28.4x | 20.6%          | 23.5% | 22.3%         | 27.6% | 31.6x | 30.8x | 25%                  | 0.7x             |
| Median                                                    | \$1,766      | \$2,522          | (22%)               | 14%    | (50%)  | 2.1x      | 2.0x  | 8.9x         | 15.7x | 18%            | 11%   | 13%           | 17%   | 24.0x | 18.1x | 13%                  | 0.7x             |
| 25th Percentile                                           | \$404        | \$604            | (24%)               | (18%)  | (75%)  | 0.9x      | 1.1x  | 7.5x         | 7.2x  | 6.4%           | 7.8%  | 5.2%          | 8.3%  | 18.2x | 10.9x | 9%                   | 0.4x             |

Source: Capital IQ as of 5/31/2024. NM denotes metric greater than 75%.  
Note: Data represents median performance for each sector.

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