

GROWTH AND INNOVATION IN EXAM & TEST PREPARATION INDUSTRY

HIGHER EDUCATION SECTOR UPDATE | Q3 - 2024



NAVAGANT



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EXAM PREPARATION INDUSTRY

M&A Market Update

KEY SECTOR TAKEAWAYS

Navagant is pleased to share its latest Exam Preparation report. Through our analysis of major trends in the Education industry and recent M&A transactions, we have identified several key trends below that highlight the future opportunity within the Exam Prep industry and surrounding market.

1. The Tutoring and Exam Preparation industry revenue is forecast to grow at a CAGR of 2.7% over the period 2024 to 2028, nearly reaching the 4 billion threshold by 2028.^{1,2}
2. Increasing investment in education technology and development of analytical tools is driving market growth in exam preparation. This has also led to a growing shift from conventional preparation classes and practice exams towards online mock exams, with built-in guidebooks and applications.
3. The rising consumer demand for exam preparation solutions can be attributed to graduates and professionals, who are increasingly investing in enhancing their qualifications and skills, and the highly competitive college admissions process, which fuels demand for accessible SAT and ACT preparation.
4. M&A volume growth in the exam prep market exceeds pre-pandemic levels, with 19 relevant deals in 2022, 12 deals in 2023, and 7 deals thus far in 2024. Deal volume is expected to increase in quarters 3 and 4 due to more certainty around the upcoming presidential election and improving lending conditions.

Navagant provides sell-side M&A advisory services including 100% sale, strategic partnership or recapitalization, management buyouts and corporate carveouts to our clients.

To learn more about Navagant's wide range of advisory services and Exam Preparation & Higher Education sector expertise, please contact Navagant's Jacob Voorhees, Shawn Keenan, or Whitt Larkin.

EXAM PREP INDUSTRY AT A GLANCE

The exam preparation industry encompasses a range of services and products designed to enhance performance on standardized exams. As a subset of the broader tutoring and test preparation market, this industry provides specialized academic support to K-12 students, college-bound individuals, and professionals seeking additional degrees or skills. The largest segment is services for college placement exams (SAT, ACT), accounting for approximately 50% of the industry. This is followed by services for certification exams (20%), high school exams (10%), and elementary exams (10%).³ The industry offers various modes of learning, including self-paced online courses, online tutoring, classroom coaching, and hybrid models.

Geographically, the exam prep industry is predominantly concentrated in North America, due to regional testing conventions and the presence of major players like Kaplan and the Princeton Review. Characterized by low volatility, high profit margins, and a highly competitive landscape, the industry's growth is fueled by increasing college application and enrollment rates, the expanding number of K-12 students, improving economic conditions, and the growing use of analytical tools within the industry.

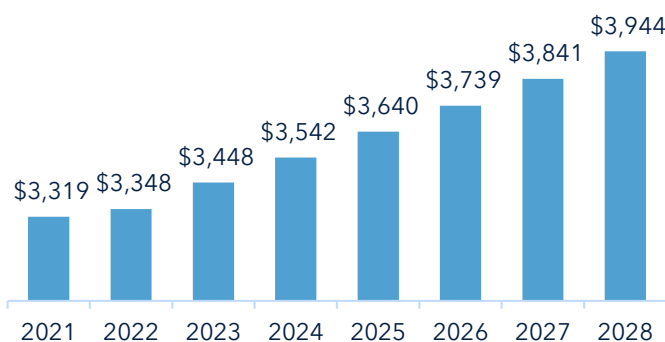
EXCELLENT EXPECTED GROWTH IN U.S. EXAM PREP MARKET

While demand was temporarily suppressed during the COVID-19 pandemic, the exam preparation industry has quickly rebounded. Industry trends show a shift towards online services which is expected to continue through 2028, with the adaptation of analytical tools increasing cost efficiency and time efficiency for students. Notable statistics in the industry include:

- The U.S. exam prep industry is projected to reach nearly \$4 billion dollars of revenue by 2028, accelerating at a compounded annual growth rate (CAGR) of 2.8%.
- In 2023, 63% of all industry revenue was generated by online services, compared to 57% in 2019. This post-pandemic shift towards online services in the exam preparation industry is expected to continue.⁴

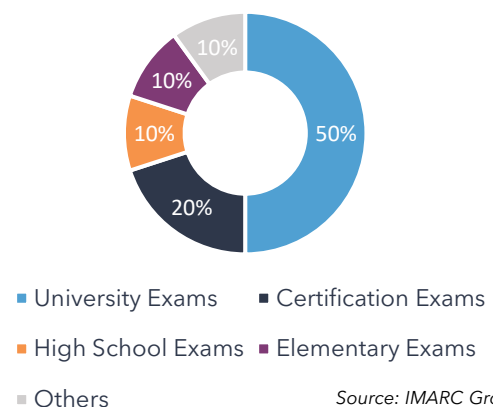
In addition to adaptation of analytical tools, growth in the exam prep industry can be attributed to the competitive college application market and an increased demand for services among professionals. With the rising demand for a skilled workforce, and increased rates of voluntary job turnover, professionals today are pursuing certifications and other forms of continued education to differentiate their resume. This has created new and increasing demand for professional exam preparation services, such as those for graduate school exams and trade certifications, which drives industry growth.

Tutoring and Test Preparation Market Revenue in the U.S. (\$mm)



Source: IBIS World Report OD5609, OD6038

Exam Preparation Market Share, By Exam Type

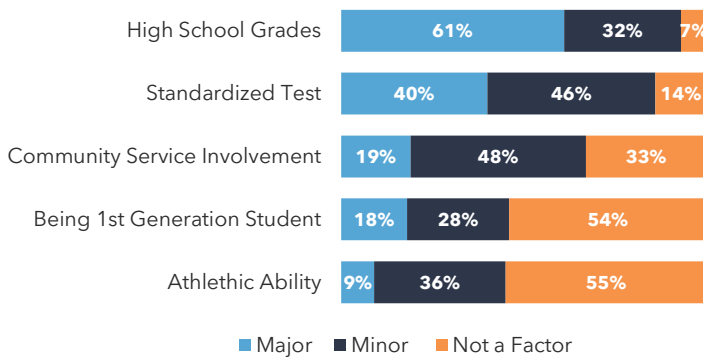


Source: IMARC Group

SAT REBOUND IN COLLEGE ADMISSIONS

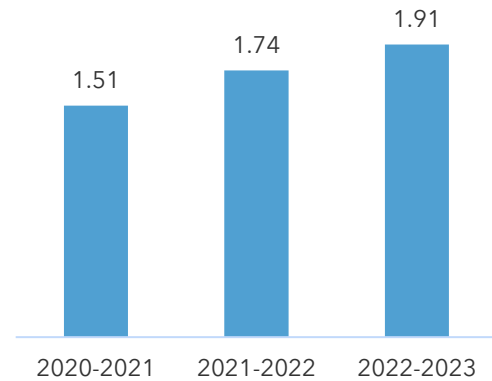
- In 2020, many universities including the Ivy League and state schools lifted their standardized testing requirements through the class of 2023.
- Since then, many selective universities have reinstated standardized testing in their admissions processes, including the Massachusetts Institute of Technology, Brown University, Dartmouth College, the University of Texas at Austin, and the University of Tennessee.⁵
- Rising tuition, plummeting acceptance rates, and increased wage premium to college degrees are all factors contributing to the increasing demand for SAT and ACT prep services. This demand stems from candidates trying to differentiate themselves in a competitive applicant pool.
- The SAT reported an increase in test takers for the class of 2023, demonstrating heightened demand post-pandemic. As acceptance rates to elite universities fall to low single digits, this demand can be expected to continue through upcoming years.⁶

Top Factors for College Admissions



Source: Pew Research Center, 2022

SAT Test Takers (millions)

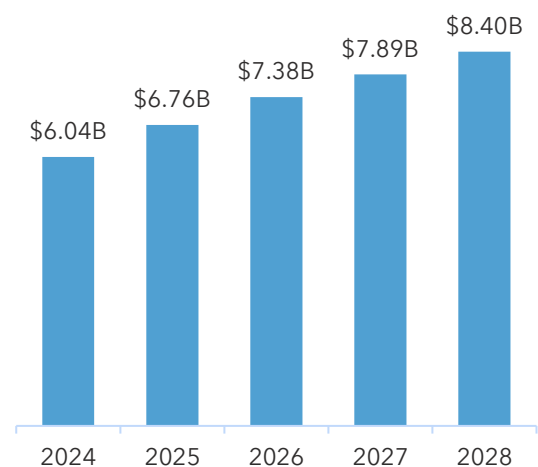


Source: College Board

SKILLS GAP DRIVES DEMAND FOR CONTINUED EDUCATION

- Demand for professional exams and certifications has increased significantly in the last few years, making it the fastest growing sector of the exam prep industry.
- This growth is driven by increasing recognition of the corporate skills gap, an employment and economic issue that spans various industries.
- The pandemic disruptions underscored the gap that exists between the professional skillsets the labor force currently possesses and the required skillsets for the future.
- Skill gaps, along with the rapid development of EdTech has increased demand for upskilling programs and professional certifications.⁷
- Revenue in the Professional Certificate Market is projected to reach \$6.04 billion by the end of 2024, and \$8.40 billion by the end of 2028, growing at an annual rate of 5.62%.⁸

Professional Certificate Market Revenue (\$Billions)



Source: Statista

NOTABLE TRANSACTIONS



Intelvio, a portfolio company of Eden Capital, announced the acquisition of Classward in July 2024. Classward, based in San Francisco, is a leader in comprehensive EMS training services. Their offerings include certification courses and continuing education programs designed to equip emergency medical professionals with essential skills and knowledge. Eden Capital is a private equity firm that focuses on investing in middle-market companies within the education, healthcare, and business services sectors.

Intelvio is a leading provider of advanced healthcare training solutions aimed at enhancing the proficiency and capabilities of healthcare professionals. Through this acquisition, Intelvio aims to enhance its service offerings by integrating Classward's robust EMS training platform to expand its market presence in the EMS sector. This integration is expected to provide Intelvio's customers with access to top-tier EMS training that meets both national and local standards. The acquisition is mutually beneficial, as it allows Intelvio to broaden its educational portfolio and market reach, while Classward gains the resources and support of a larger organization to innovate and grow further. The specific financial terms of the acquisition have not been disclosed.



Unleashed Brands announced the acquisition of Sylvan Learning in February 2024 via its financial sponsor, Seidler Equity Partners. Sylvan Learning is a provider of tutoring and test prep services for K-12 students. Over the last 45 years, Sylvan Learning has served millions of students and families in more than 750 locations. They offer personalized tutoring, academic coaching, and test prep services in various formats, including in-person, online, one-on-one, and group settings, to ensure that students can be inspired through fun learning and succeed in school and beyond.

The Unleashed Brands Group is a platform of brands dedicated to creating fun and safe environments for kids to help them learn, play, and grow. With the acquisition of Sylvan Learning, Unleashed Brands has made its sixth strategic acquisition in the youth enrichment market, further expanding into the education segment. Sylvan's proven tutoring approach and mission of inspiring a love of learning align perfectly with Unleashed Brands' mission and goals for growth.



SELECT TRANSACTIONS

Deal Date	Target Company	Acquirer	Description	Valuation	Valuation / Revenue	EBITDA
02-May-24	Green Building Education Services	TUV SUD	Provider of training services and certification courses intended to advance global sustainability in the construction and building industry.	-	-	-
05-Apr-24	Objectif CRPE	Capza	Provider of education services intended for students preparing for school teacher recruitment exams.	-	-	-
07-Mar-24	Metro Academic Prep	Boathouse Capital	Operator of educational tutoring center which offers comprehensive tutoring services including test preparation.	-	-	-
16-Feb-24	Sylvan Learning	Seidler Equity Partners	Provider of tutoring services intended for students from kindergarten to 12th grade.	-	-	-
23-Jan-24	Bruce College	Dukes Education	Operator of a private co-educational institution specializing in providing senior cycle tuition and exam preparation courses.	-	-	-
12-Jan-24	Classward	Eden Capital	Provider of online test preparation and continuing education resources intended for emergency medical service professionals.	-	-	-
08-Jan-24	Mortgage Educators & Compliance	360training .com	Provider of online mortgage license courses and training with pre-license education and test preparation.	-	-	-
07-Dec-23	Greenwich Education Group	Audax Private Equity	Provider of educational consulting and services offering students of all ages boarding school advisory, college counseling, and tutoring and test prep.	-	-	-
24-Nov-23	Uniadmissions	Testbusters	Provider of various types of exam preparation services to candidates, thereby enabling candidates for their admissions to Oxford, Cambridge, and Medical School.	-	-	-
30-Oct-23	Parnasse Education	Ardian	Providers of academic coaching services intended for students to transition to higher education including entrance exam training and preparation.	-	-	-
05-Sep-23	Peoples Educational	Perfection Learning	Peoples Educational Holdings Inc develops and sells proprietary print and digital education product.	-	-	-

SELECT TRANSACTIONS (Cont'd)

Deal Date	Target Company	Acquirer	Description	Valuation	Valuation / Revenue	EBITDA
28-Jun-23	MBL Seminars	Law Business Research	Provider of continuing professional development (CPD) and learning solutions intended to serve the professional services sector.	-	-	-
12-May-23	Dion Training	Alpine Investors	Provider of training services certifications intended for IT certification exam preparation.	-	-	-
05-Apr-23	The Marquee Group	Falfurrias Capital Partners	Provider of financial modeling training services intended to help professionals and organizations apply the discipline of financial modeling to enable improved decision-making.	-	-	-
15-Mar-23	Wiley Efficient Learning	UWorld	Operator of a review course platform intended to provide their services for accounting and finance students.	-	-	-
14-Mar-23	Alexander Academy	Ivy Tutors Network	Provider of tutoring and test preparation services based in Atlanta, Georgia.	-	-	-
16-Feb-23	Enhanced Prep	Study.com	Provider of online tutoring services based in Temecula, California.	-	-	-
19-Jan-23	Testout	CompTIA	Provider of IT certification training and online education catering to academia and IT professionals.	-	-	-
03-Jan-23	ProDental CPD	Agilio Software	Provider of dental e-learning content intended for continuous professional development	-	-	-
14-Dec-22	Apex Anesthesia Review	LLR Partners	Provider of high-stakes exam preparation and learning support for Student Registered Nurse Anesthetists (SRNAs).	CF	CF	CF
05-Dec-22	Boards & Beyond	ATP Private Equity Partners	Developer of an online learning platform intended to help students prepare for medical exams.	-	-	-
30-Nov-22	A.D.Banker	The CE Shop	Operator of an insurance education firm intended to offer training and education courses to insurance agents.	-	-	-
10-Nov-22	MasteryPrep	Achieve Partners	Developer of an online educational platform intended to offer college and career readiness preparation.	-	-	-
05-Oct-22	Winn's Career Education	International Code Council	Provider of educational services intended to train industry professionals.	-	-	-
16-Sep-22	EduMind	Alpine Investors	Provider of training courses and exam preparation services intended to serve college and university students.	-	-	-
01-Aug-22	Solomon Exam Prep	CeriFi	Developer of a training application designed to help financial professionals pass their FINRA, NASAA and MSRB licensing exams.	-	-	-
02-May-22	Summit Educational Group	Boathouse Capital	Provider of tutorial and academic consulting services intended to offer one-on-one tutoring for individual student success.	-	-	-
22-Mar-22	PrepForward	University Instructors	Developer of an educational platform designed to provide professional development and certification courses.	-	-	-
10-Mar-22	Becker Professional Education	Colibri Group	Provider of exam preparation services intended to empower people around the world to advance their careers through a lifelong partnership of superior professional education.	CF	CF	CF

SELECT TRANSACTIONS (Cont'd)

Deal Date	Target Company	Acquirer	Description	Valuation	Valuation / Revenue	EBITDA
08-Feb-22	Wilson Language Training	Alpine Investors	Provider of professional learning certifications to deliver professional learning and ongoing support.	-	-	-
14-Jan-22	CareerCert	GTCR	Provider of healthcare education and professional training programs intended for students and practicing healthcare professionals.	-	-	-
11-Jan-22	The Princeton Review	Primavera Capital Group	Provider of classroom-based online coaching and training services intended to serve students and working professionals.	-	-	-
11-Jan-22	Tutor.com	Primavera	Developer of an online education platform intended for K-12 and college students.	-	-	-
01-Jan-22	GoPeer	Ardian	Developer of a personalized tutoring platform designed to provide convenient, affordable and highly effective education to all students.	-	-	-
09-Dec-21	COAReview	Eden Capital	Developer of a comprehensive question bank and testing engine designed to empower users to prepare efficiently for examinations.	-	-	-
03-Dec-21	Advanced Practice Education Associates	Assessment Technologies Institute	Provider of training and preparation services intended for students appearing in competitive examinations in the healthcare segment.	-	-	-
18-Nov-21	Pramp	Exponent	Developer of an interview practice platform designed to assist in coding interviews.	-	-	-
01-Nov-21	Edgenuity	Imagine Learning (Acquired)	Provider of online curriculum, supplemental material and instructional services intended for the K-12 market.	-	-	-
01-Nov-21	Rosh Review	Blueprint	Developer of an online education platform designed to change the way physicians, medical students, nurse practitioners and physician assistants learn medicine.	CF	CF	CF
01-Nov-21	Bluejacketeer	Kaplan	Developer of an exam preparation platform designed for navy personnel preparing for advancement tests.	-	-	-
28-Oct-21	Hit The High Bar	West Academic	Provider of tutor services of legal education intended for law students.	-	-	-
19-Oct-21	Powerscore	BARBRI	Provider of education services to students and professionals.	-	-	-
13-Oct-21	Study Edge	Accelerate Learning	Developer of an education technology designed to distribute customized content for courses at the middle-school, high-school and collegiate levels.	-	-	-
12-Oct-21	Med School Tutors	Blueprint Test Preparation	Operator of a medical school tutoring company based in New York, United States.	-	-	-
27-Sep-21	Sylvan Learning	Franchise Group	Provider of tutoring services intended for students from kindergarten to 12th grade.	\$81.0	0.5x	6.8x

SELECT TRANSACTIONS (Cont'd)

Deal Date	Target Company	Acquirer	Description	Valuation	Valuation / Revenue	EBITDA
19-Aug-21	CliffsNotes	Course Hero	Provider of study guides catering to high school and college students.	-	-	-
04-Aug-21	Fast Forward Academy	Cerifi	Provider of tax and accounting exam preparation and continuing education courses intended for Enrolled Agent (EA) and Certified Public Accountant (CPA) exams.	-	-	-
26-Jul-21	Apex Learning	Edmentum	Provider of rigorous, standards-based content intended for a variety of students.	-	-	-
20-Jul-21	Revolution Prep	Apax Partners	Provider of educational programs and services intended to provide personalized instruction, easy scheduling and better tutors for students.	-	-	-
19-Jul-21	Simplilearn	Blackstone	Provider of online training and professional certification courses intended to help working professionals achieve their career goals.	\$400.0	5.9x	-
16-Jul-21	Pearson Vue (Nurse Aide Business)	Credentia	Provider of nurse aide credentialing service based in Austin, Colorado.	-	-	-
30-Jun-21	McGraw-Hill Education	Platinum Equity	Provider of printed and online educational materials intended to accelerate learning through intuitive and engaging experiences.	\$4,500.0	3.0x	-
29-Jun-21	Mentoring Minds	Curriculum Associates	Developer of research-based products intended to teach critical thinking and improve student achievement.	-	-	-
21-Jun-21	Training The Street	Falfurrias Capital Partners	Provider of financial training and skills development services for corporations and educational institutions.	-	-	-
10-Jun-21	Picmonic	LLR Partners	Developer of a visual learning platform designed to improve memory and increase skills.	-	-	-
02-Jun-21	PrepAgent	Aceable	Provider of online real estate exam preparation services based in Seattle, Washington.	-	-	-
29-Apr-21	BARBRI	Francisco Partners	Operator of an online learning platform intended to serve law students, attorneys and legal professionals.	-	-	-
08-Apr-21	Cram Fighter	Blueprint Test Prep	Developer of an educational application designed for creating study plans for students.	-	-	-
05-Apr-21	Aakash Educational Services	BYJU'S	Operator of engineering and medical test-preparation coaching institute.	\$1,000.0	6.2x	-
08-Mar-21	Bionic Turtle	Cerifi	Provider of financial risk management certification exam prep services intended to provide an affordable resource for FRM candidates.	-	-	-
18-Feb-21	The Learning Liaisons	Gauge Capital	Operator of an e-learning platform designed to deliver teacher exam preparation through interactive video courses and workshops.	-	-	-
01-Feb-21	Ascend Goals	Aperture Education	Developer of an online resource platform designed to motivate students.	-	-	-

SELECT TRANSACTIONS (Cont'd)

Deal Date	Target Company	Acquirer	Description	Valuation	Valuation / Revenue	EBITDA
18-Nov-20	Tech Elevator	Stride	Provider of educational services intended to assist individuals and companies acquire in-demand technology skills for the modern workforce.	\$23.5	2.1x	11.8x
09-Oct-20	Education Galaxy	Serent Capital	Developer and provider of online assessment and test preparation content for K-8 elementary and middle school students.	-	-	-
30-Sep-20	XPrep Learning Solutions	Edcetera	Provider online test preparation solutions to veterinary, veterinary technician, optometry, and dental hygiene students.	-	-	-
21-Aug-20	CPMI Professional Development	Cerifi	Operator of insurance pre-licensing and continuing education courses platform intended for insurance agents and agent candidates.	-	-	-
04-Jun-20	Mathway	Chegg	Operator of an educational website committed to offering unique mathematics education to students.	\$101.0	7.8x	-
29-May-20	TrueLearn	LLR Partners	Developer of educational software intended to assist in test preparation and practice.	-	-	-
15-May-20	Aztec Software (New Jersey)	PSG	Developer of education programs for adult learners. The company offers Adult Basic Education (ABE) learning programs, and preparation courses for the GED and trade certifications.	-	-	-
28-Apr-20	RxPrep	UWorld	Provider of pharmacy license review services intended to offer live and online comprehensive reviews for medical exams.	\$26.5	-	-
23-Apr-20	SelectQ	Thinkster	Provider of online education and training services based in Sunnyvale, California.	-	-	-
31-Jan-20	Themis Bar Review	UWorld	Provider of an online learning system for bar exam preparation.	CF	CF	CF

	EV/Rev	EV/EBITDA
Mean	6.0x	13.6x
Median	6.1x	13.9x
Harmonic Mean	2.2x	11.6x

PUBLIC COMPANY DATA

\$USD in million

Company	Ticker	Price (\$) as of 08/07/24	% of 52-Wk High	Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	LTM		1-Year Rev. Growth	EV / LTM (x)	
								EBITDA	EBITDA Margin %		Revenue	EBITDA
Chegg	NYS: CHGG	2.21	19.3%	234	495	683	68%	196	29%	-8%	0.7x	2.5x
Coursera	NYS: COUR	7.95	37.4%	1,240	1,240	674	52%	19	3%	16%	1.8x	65.0x
Graham Holdings	NYS: GHC	699.58	85.1%	3,185	4,307	4,616	29%	618	13%	10%	0.9x	7.0x
John Wiley & Sons	NYS: WLY	44.09	89.6%	2,451	3,312	1,873	69%	369	20%	-7%	1.8x	9.0x
Nerdy (Educational Software)	NYS: NRDY	1.47	28.0%	173	214	198	70%	(4)	-2%	20%	1.1x	NM
Pearson	LON: PSON	13.24	96.3%	8,780	8,794	4,468	51%	1,369	31%	-10%	2.0x	6.4x
Stride (Herndon)	NYS: LRN	78.03	97.2%	3,496	3,982	2,040	37%	391	19%	11%	2.0x	10.2x
Udemy	NAS: UDMY	7.03	43.9%	1,086	1,087	765	60%	24	3%	13%	1.4x	45.1x

Source: Pitchbook

EV = enterprise value

LTM = last twelve months

	EV/Rev	EV/EBITDA
Mean	1.5x	20.7x
Median	1.6x	9.0x
Harmonic Mean	1.3x	7.4x

BUYER UNIVERSE

Our team has long-standing relationships with many of these firms through recent transactions we have represented in the Education and Training industry. We have also tracked buyers that have been highly acquisitive. Our sector expertise and network provides us with unique insights into this buyer universe and sector and growth drivers for the companies within it.

DIVERSIFIED EDUCATION SERVICES



LARGE PUBLISHERS



PROFESSIONAL AND CERTIFICATION EXAM PREPARATION



FINANCIAL SPONSORS



We are middle market M&A investment banking advisors specializing in mission driven organizations who truly want to make a difference in this world and create a legacy. We are like you – humans who have developed a particular set of expertise in our chosen field. Our industry expertise is in line with our mission – capitalism with a conscience.

**MIDDLE
MARKET
FOCUS**

**FULLY
COMMITTED
TEAM**

**OUTSTANDING
CLIENT
RESULTS**

**TOP
RANKED
PERFORMANCE**

**HUMANIZED
INVESTMENT
BANKING**

What We Do

Sell-side M&A Advisory Services

- 100% Sale
- Strategic Partnership or Recapitalization
- Management Buy-outs
- Corporate Carve-outs

Who We Serve

Our Clients

- Founders & Entrepreneurs
- Multigeneration & Family-Owned Businesses
- Public Corporations
- Financial Sponsors

Why Navagant

Your Trusted M&A Advisors:

- Deep Sell-side M&A Expertise
- Fully Committed
- Honest & Transparent
- Industry focus
- Team-oriented Approach

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With over two decades of experience, Jacob is a Managing Director at Navagant. Leading as Managing Director and Co-Founder, he has played a vital role in establishing Navagant's strong brand presence, building relationships with clients and servicing them with integrity. Demonstrating a remarkable talent for deal-making and unwavering dedication to his clients, Jacob has earned recognition as a leader in various industries, most prominently the education and training industry. He began his career at Rabobank International and later focused on software and direct marketing industries with Andersen Corporate Finance LLC. Then, in 2003 he founded Capstone Partners and led their Education and Training Practice, until 2023 when he co-founded Navagant. As a highly accomplished leader, Jacob serves as an inspiring mentor and role model to the firm's up-and-coming professionals, further solidifying his significant contributions to the investment banking industry.

**Shawn Keenan**

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Shawn is a Managing Director at Navagant. Formerly, Shawn was with Raymond James investment banking, where he focused on deal execution and client development for both public and private companies. He has over 15 years of investment banking experience and has led execution efforts on over 60 transactions resulting in over \$3 billion of proceeds for clients. Shawn's previous experience includes serving as an officer in the United States Navy where he served as a destroyer navigator and communications officer, student naval aviator, and fleet Tomahawk cruise missile officer.

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Whitt is a Director at Navagant. He has several years of M&A, operating, and finance experience across Consumer, Healthcare, Business Services, and Energy industries. He was previously an Investment Banking Associate at Harris Williams where he was a member of the Consumer Group and advised clients in Consumer, Healthcare, and Business Services sectors. He began his career as an Analyst in the Office of the CFO at the U.S. Department of Energy.

Al Ouf

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Al is an Associate at Navagant. Prior to joining Navagant, he was an Associate at Harris Williams in the Healthcare & Life Sciences Group where he worked on several sell-side transactions across healthcare, including the sale of Alliance Animal Health to L Catterton and the sale of the InterMed Group to Cressey & Co. In addition, Al was responsible for supporting various sub-sector marketing and development efforts across cardiology, dermatology, orthopedics, and veterinary services.

**Ethan Gail**

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Ethan is a 2024 Summer Analyst at Navagant. He is currently a rising senior at the University of Richmond majoring in Business Administration with a Concentration in Finance. Outside of classes, he is a Growth Fund Analyst overseeing technology and utilities coverage for the University of Richmond's Student Managed Investment Fund. Additionally, he is the Captain and President of the University of Richmond's Club Ice Hockey Team.

FIRM TRACK RECORD

 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS RECAPITALIZED WITH</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 
 <p>Purpose. Measurement. Results.</p> <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS RECAPITALIZED WITH</p> 
 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	<p>OGLE SCHOOL HAIR • SKIN • NAILS</p> <p>A PORTFOLIO COMPANY</p>  <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED</p> 
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ENDNOTES

1. IBIS World, Online Tutoring Services in the US, <https://www.ibisworld.com/united-states/>
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