

ADMISSIONS COMPLEXITY BOLSTERING DEMAND FOR EDUCATION CONSULTING

EDUCATION CONSULTING SECTOR UPDATE | Q3 - 2024



NAVAGANT

TABLE OF CONTENTS

- 3 Key Sector Takeaways
- 4 Education Consulting Industry At-A-Glance
- 5 Online Tutoring and Test Preparation Services
- 6 Notable Transactions
- 7 Select Transactions
- 11 Public Company Data
- 12 Buyer Universe
- 14 Report Contributors
- 16 Firm Track Record
- 17 Endnotes

CONTACT OUR EDUCATION CONSULTING EXPERTS



Jacob Voorhees
Managing Director
617-216-1543
jacob@navagant.com



Shawn Keenan
Managing Director
312-550-5304
shawn@navagant.com



Whitt Larkin
Director
703-887-5390
whitt@navagant.com



Cherry Huang
Analyst
845-553-2828
cherry@navagant.com



Mimi Reynolds
Summer Analyst
mimi@navagant.com

NAVAGANT



EDUCATION CONSULTING

Increasing Demand for Application Guidance and Tutoring

KEY SECTOR TAKEAWAYS

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

1. The combination of heightened competition and complexity in the college admissions process, coupled with insufficient school-provided counseling, has driven families to seek private educational consultants, leading to substantial industry growth. The sector reached \$2.9 billion in revenue and 2023 and is projected to grow at a CAGR of 1.1% to \$3.06 billion by 2028.
2. The demand for educational consultants is influenced by the number of K-12 students, government investment in education, per capita disposable income, and the number of college students. The return to growth in college enrollment and increased federal funding for financial aid programs are significant contributors to this trend.
3. The tutoring and test preparation market is substantial, with an estimated revenue of \$36.7 billion in 2023, expected to grow at a CAGR of 1.8% from 2024 to 2029. The market is driven by the reinstatement of standardized testing, demand for personalized tutoring, and evolving application requirements.

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

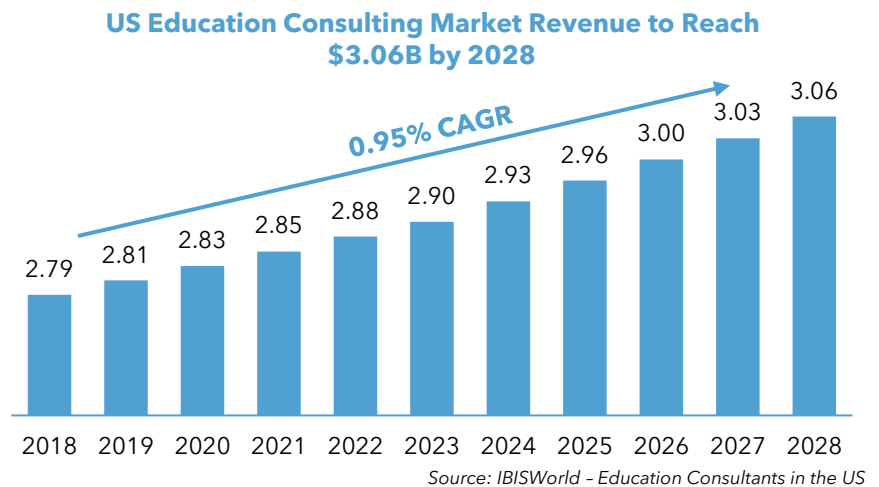
To learn more about Navagant's advisory services and Education Consulting Education sector expertise, please contact Navagant's [Jacob Voorhees](#), [Shawn Keenan](#), or [Whitt Larkin](#).

EDUCATION CONSULTING INDUSTRY AT-A-GLANCE

The higher education admissions process has become more competitive than ever, as the number of applicants has more than doubled since the early 1970s with little change in school sizes.¹ *The Wall Street Journal* and *New York Times* have named the 2023-2024 admissions season, “The Most Confusing, Chaotic College Admissions Season in Years” and “Peak College Admissions Insanity.”^{2 3} The overwhelming uncertainty and competition coupled with largely insufficient school-provided college counseling has prompted families to pursue private education consulting to prepare their students for the admissions process and curate applications to increase the chances of securing a spot.

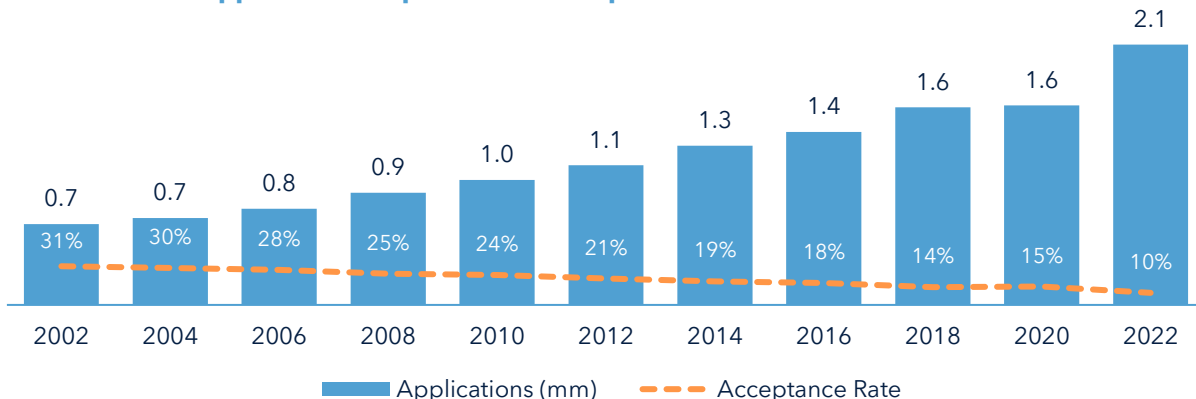
Educational consultants, separate from education branches of larger consulting firms, provide non-educational services to help students and organizations with educational planning. Educational consultants have enjoyed revenue growth over the past few years, bringing the industry revenue to \$2.9 billion in 2023. The industry is forecasted to continue to grow at a CAGR of 1.1%, reaching a predicted revenue of \$3.06 billion in 2028.⁴

The demand for educational consultants is largely driven by the number of K-12 students, government investment, per capita disposable income, and the number of college students. The total number of college students is set to return to growth from 2023 through 2028 despite years of decline during and after the pandemic. Recent increases in federal funding for financial aid programs not only help more students afford higher education but encourage the use of education consultants’ services.⁴



Additionally, consumers’ greater level of disposable income indicates an increased ability to make use of education consulting services. A growing number of companies, such as Morgan Stanley and Bank of America, are providing college counseling as an employee benefit, further bolstering organizational demand for educational consultants.⁵ Across the US, acceptance rates continue to fall while the number of applications dramatically increases as students apply to more schools, a practice supported by the waiving of standardized test requirements. Optional test policies encourage admissions staff to place more weight on students’ extracurriculars, essays, and transcripts, all of which demand guidance from college counselors. On the other hand, with several top institutions reinstating standardized test requirements, students seeking admission to top colleges and universities are increasingly pursuing the assistance of college admissions consultants to best position themselves. According to the Independent Educational Consultants Association, 26% of students hired an independent educational consultant to assist in their college search in recent years, a rate that is about triple what has normally been assumed for the industry.⁶

Number of Applications Tripled while Acceptance Rate Declined from 2002 to 2022



Source: Common Data Sets, college announcements and publications of 56 US colleges & universities

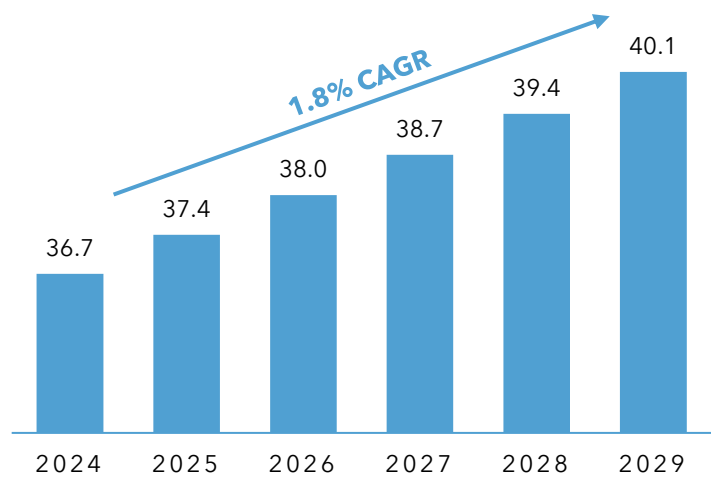
ONLINE TUTORING AND TEST PREPARATION SERVICES

Test preparation and online tutoring services often accompany college counseling platforms as part of a complete application guidance service. The tutoring and test preparation market revenue is estimated at \$36.7 billion and is expected to grow at a CAGR of 1.8% from 2024 to 2029. Pearson, provider of learning material and publishing services, has notable market share in the industry at 3.9% followed by Educational Testing Service at 3.4%.⁷ Other key players in the test preparation and online tutoring market include Kaplan, The Princeton Review, Compass Education Group, Varsity Tutors, and PrepScholar.

The demand for test preparation is largely driven by the increasing popularity of personalized tutoring alongside the reinstatement of mandatory standardized testing.⁷ Higher education institutions continue to reinstate standardized test requirements as scores have been proven to predict first-year college grades and assist admissions officers in evaluating an applicant in context.⁸ Demand is also driven by the complexity in evolving application requirements, causing students and parents to increasingly view academic services as essential.

Additionally, the embrace of technological advancements in academic environments has propelled the online tutoring market and contributed to significant growth of the market in recent years. Organizations are increasingly incorporating AI into their online tutoring platforms, better tailoring learning content to cater to the individual needs of each student. GoStudent, Europe's highest-valued EdTech company specializing in online tutoring, plans to further integrate AI into its business model, boosting revenue by 40% over the next five years.⁹ Pearson recently acquired Faethm, an AI-based analytics company based in Australia, using its data analytics to enhance its learning products.⁷

**US Testing and Educational Support
Market Revenue to Reach \$40.1B by 2029**



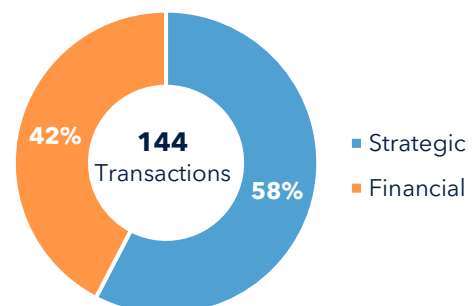
Source: IBISWorld - Testing & Educational Support in the US

M&A ACTIVITY IN TESTING AND EDUCATIONAL SUPPORT SPACE

M&A in the online tutoring and test preparation sector has been driven by increasing demand for flexible and accessible education solutions. Online tutoring and test preparation providers are leveraging M&A to expand their market reach, enhance technological capabilities, and diversify their service offerings. This trend reflects the growing recognition of online education's potential to provide personalized learning experiences and address educational needs of a diverse student population.

M&A volume in the online tutoring and test preparation market set an annual record in 2021 with 61 relevant M&A transactions worldwide. The significant growth in 2021 was largely due to pent-up demand as pandemic restrictions eased. Among those 61 transactions, 26 were financial buyers (43%) and 35 were strategic buyers (57%). So far, in 2024, there have been 19 M&A transactions in the online tutoring and test preparation space with 47% financial buyers and 52% strategic buyers. Since 2021, there have been 144 total transactions with 58% financial and 42% strategic buyers.

2021-2024YTD Transactions



Source: PitchBook

NOTABLE TRANSACTIONS



In March 2024, ESM Group International acquired Metro Academic Prep to integrate into the academic tutoring and test preparation platform. Metro Academic Prep is based in Manhattan, New York and has assisted over 300 students with exam preparation, tutoring, and higher education admission guidance. ESM Prep has mentored over 4000 students globally and has acquired several brands including UES Education, Summit Educational Group, and Applerouth Tutoring Services.



New Story Group, special education service provider, acquired Greenwich Education Group through its financial sponsor, Audax Private Equity, in December 2023. Greenwich Education group is a provider of educational consulting and services, offering boarding school advisory, college counseling, and tutoring and test preparation. New Story Group operates over 75 locations, serving over 3800 students and clients, and has made over five acquisitions since August 2022 in the educational services space.



Ivy Tutors Network expanded its geographical presence with the acquisition of Alexander Academy in March 2023. Based in New York City, Ivy Tutors Network provides personalized tutoring services for various exams and subjects, including test preparation, college essay and admissions coaching. Alexander Academy offers tutoring and test preparation services in Atlanta, specializing in SAT and ACT exams. As of June 2024, Ivy Tutors Network has released the BluePrint plan, a personalized service providing college admissions guidance to students seeking to gain Ivy League admission.



In February 2023, U.S. News & World Report acquired CollegeAdvisor.com, provider of personalized college advising. U.S. News & World Report has produced an annual set of rankings of U.S. colleges and universities since 1983 that has been proved to have significant effects on institutions' applications and admissions.¹⁰ The college advising platform of CollegeAdvisor.com has served over 7,500 families and enables U.S. News to provide students with more knowledge and tools for a successful college admissions process.

SELECT TRANSACTIONS (2022 - June 2024)

Date	Target	Acquirer	Target Business Description
27-Jun-2024	Tavistock Tutors	The Profs	Private tutoring provider based in London.
07-Mar-2024	Metro Academic Prep	ESM Group International	Academic preparation and tutoring services.
23-Feb-2024	HeyTimi	Cleverly	Online tutoring and education support platform.
16-Feb-2024	Sylvan Learning	Seidler Equity Partners	Provides personalized tutoring and education support.
06-Feb-2024	Learn Education	Palms Sports	Educational services and tutoring provider based in China.
12-Jan-2024	Classward	Eden Capital	Online education and tutoring platform.
08-Jan-2024	Mortgage Educators & Compliance	360training.com	Offers training and education for mortgage professionals.
02-Jan-2024	Stark Verlag	Johannes Stark	Educational publishing and tutoring services based in Germany.
07-Dec-2023	Greenwich Education Group	New Story Group	Provides academic tutoring, test preparation, and college counseling.
04-Dec-2023	Doubtnut	Allen	Online tutoring and problem-solving platform based in India.
24-Nov-2023	Uniadmissions	Testbusters	Provider of educational training programs and services based in Kings Langley, United Kingdom.
23-Nov-2023	Antser Group	Santander UK	Provider of training and consultancy services intended to serve the social care, health and education sectors.
15-Nov-2023	Shanghai ZhangXiaoMen Education Technology	Ultimate Vitor II	Education technology and tutoring services based in China.
10-Nov-2023	Benesse Holdings	BPEA EQT	Provider of educational services based in Okayama, Japan.
07-Nov-2023	StudyLink	Flywire	Provider of international student admissions, application and agent management software serving universities throughout Australia.
30-Oct-2023	Parnasse Education	Ardian	Educational consulting and tutoring services based in France.
05-Sep-2023	Peoples Educational	Perfection Learning	Provides educational materials and tutoring services.
01-Sep-2023	Story2	Revision Learning	Offers college admissions coaching and essay writing assistance.
28-Aug-2023	PREPREP.RU	VK Company	Educational preparation and tutoring services based in Russia.
15-Aug-2023	LMP Group	Supporting Education	Developer of an online learning platform designed to serve schools, businesses and individuals through apprenticeships traineeships and learning programs.
26-Jul-2023	Scholly	Sallie Mae	Scholarship matching and college admissions support.

SELECT TRANSACTIONS (2022 – June 2024) (Cont'd)

Date	Target	Acquirer	Target Business Description
12-Jul-2023	Alpha Corporation	Rembrandt Holdings	Educational services and tutoring based in Japan.
18-Jun-2023	Xylem Learning	PhysicsWallah	Operator of an online learning platform intended for students preparing for competitive exams in India.
01-Jun-2023	studdy	Keystone Education Group	Online tutoring and educational support platform.
25-Apr-2023	Icon Sports	Keystone Education Group	Provides educational support and tutoring for student-athletes.
14-Apr-2023	OAKLearning Center	Undisclosed	Offers tutoring and educational enrichment programs.
12-Apr-2023	Poets&Quants	Inflexion Private Equity Partners	Provides resources and consulting for business school admissions.
20-Mar-2023	Knowledge Planet	PhysicsWallah	Provider of entrance exam preparation services catering to CBSE, ICSE, British, American and IB Curriculums.
15-Mar-2023	Copperfield International School	Dukes Education	International school offering tutoring and academic support based in Switzerland.
15-Mar-2023	Wiley Efficient Learning	Uworld	Operator of a review course platform intended to provide their services for accounting and finance students.
14-Mar-2023	Alexander Academy	Ivy Tutors Network	Provider of tutoring and test preparation services based in Atlanta, Georgia.
01-Mar-2023	College Prep 360	Ashbridge Partners	Provides college admissions counseling and test preparation.
21-Feb-2023	CollegeAdvisor.com	U.S. News & World Report	Online college advising and admissions counseling platform.
16-Feb-2023	Enhanced Prep	Study.com	Offers tutoring and test preparation services.
17-Dec-2022	Accepted	Undisclosed	Provides IT consulting and outsourcing services.
14-Dec-2022	Apex Anesthesia Review	LLR Partners	Provider of high-stakes exam preparation and learning support for Student Registered Nurse Anesthetists (SRNAs).
30-Nov-2022	A.D.Banker	The CE Shop	Offers insurance and securities exam preparation courses.
20-Nov-2022	Ambow Education Holding	Clover Wealth Management	Provides educational services and tutoring in China.
10-Nov-2022	MasteryPrep	Achieve Partners	Developer of an online educational platform intended to offer college and career readiness preparation.
07-Oct-2022	VLN Partners	N. Harris Computer	Provides online learning and tutoring services.
04-Oct-2022	EduMind	Alpine Investors	Provider of training courses and exam preparation services intended to serve college and university students.
29-Sep-2022	Tutor House	Oktopi	Private tutoring provider based in London.

SELECT TRANSACTIONS (2022 - June 2024) (Cont'd)

Date	Target	Acquirer	Target Business Description
23-Sep-2022	BBD Education	Pansophic Learning	Offers educational consulting and school management services based in Dubai.
06-Sep-2022	GATEAcademy Learning	Unacademy	Provider of education administration programs.
31-Aug-2022	Pearson (Italy operations)	Sanoma	Provider of learning content and small exam preparation services.
09-Aug-2022	EDU First	Education Dynamics	Educational consulting and tutoring services.
09-Aug-2022	Clio Online	Alinea	Developers of educational software intended to create better learning for the individual.
01-Aug-2022	Solomon Exam Prep	CeriFi	Developer of a training application designed to help financial professionals pass their FINRA, NASAA and MSRB licensing exams.
01-Aug-2022	Stark Verlag	Sanoma	Educational publishing and tutoring services based in Germany.
19-Jul-2022	After's Cool	Lyceo	Provides after-school tutoring and educational programs.
15-Jul-2022	FEV Tutor	Alpine Investors	Offers online tutoring and educational support services.
05-Jul-2022	Schoters	Ruangguru	Provides academic and language tutoring services based in Indonesia.
23-Jun-2022	Study Outside Norway	Keystone Education Group	Educational consulting for studying abroad based in Norway.
21-Jun-2022	Jaderberg Kraiss Tutoring	Dukes Education	Private tutoring provider based in the UK.
24-May-2022	TutorMe	GoGuardian	Provider of an online education platform intended to facilitate on-demand tutoring and online courses.
10-May-2022	Body Interact	Médisup Sciences	Offers medical education and training simulations.
10-May-2022	College Confidential	Ascentia Real Estate Holding Company	Online community and resources for college admissions.
01-May-2022	SI-UK	Alexander Square Partners	Provides support for students applying to UK universities based in Japan.
25-Apr-2022	Triumphant Institute Of Management Education	Veranda Learning	Offers test preparation and educational services based in India.
10-Apr-2022	VIP Peilian	Little Musician	Online tutoring platform specializing in music education based in China.
07-Apr-2022	Discovery Education	Clearlake Capital Group	Developer of a digital learning platform intended for educators and students worldwide.
07-Apr-2022	Houghton Mifflin Harcourt	Veritas Capital	Provider of publishing services intended to bring learning to students, teachers and readers.
01-Apr-2022	Stratus Admissions Counseling	Undisclosed	Provides college and graduate school admissions consulting.

SELECT TRANSACTIONS (2022 - June 2024) (Cont'd)

Date	Target	Acquirer	Target Business Description
04-Mar-2022	Nitro College	Sallie Mae	Offers financial aid and college admissions resources.
18-Feb-2022	flipMD	GoodRx Holdings	Marketplace connecting medical students and professionals with career opportunities.
03-Feb-2022	Groupe Capitoile	Vespa Capital	Educational consulting and test preparation services based in France.
02-Feb-2022	Follett	JDH Capital	Provider of educational products and services designed to combine educational content, products, and technologies.
01-Feb-2022	BOK Solutions	Undisclosed	Provides educational and training solutions.
12-Jan-2022	Elite IB	Lanterna Education	Private tutoring and educational consultancy for IB students based in London.
11-Jan-2022	The Princeton Review	Primavera Capital Group	Offers test preparation, tutoring, and college admissions services.
11-Jan-2022	Tutor.com	Primavera Capital Group	Online tutoring platform providing academic support.
01-Jan-2022	Conscious Discipline	Prairie Capital	Provider of online and offline professional development courses intended to build skills that improve children's lives.

Navagant Deal

PUBLIC COMPANY DATA

\$USD in million

Company	Ticker	Stock Price (\$) as of 08/07/24	% of 52-Wk High	Market Cap (\$)		LTM				EV / LTM (x)	
				Equity Market Cap	EV	Rev	Gross Margin %	EBITDA	EBITDA Margin %	Rev	EBITDA
Adtalem Global Education	NYS: ATGE	68.25	85.1%	2,661	3,477	1,585	56%	378	24%	2.2x	9.2x
Bright Horizons Family Solutions	NYS: BFAM	131.01	96.2%	7,606	9,347	2,554	22%	378	15%	3.7x	24.7x
Chegg	NYS: CHGG	2.21	19.3%	238	500	683	68%	196	29%	0.7x	2.6x
Coursera	NYS: COUR	7.95	37.4%	1,243	1,243	674	52%	19	3%	1.8x	65.1x
Graham Holdings	NYS: GHC	699.58	85.1%	3,149	4,271	4,616	29%	618	13%	0.9x	6.9x
John Wiley & Sons	NYS: WLY	44.09	89.6%	2,441	3,303	1,873	69%	369	20%	1.8x	9.0x
Nerdy	NYS: NRDY	1.47	28.0%	161	202	198	70%	(4)	-2%	1.0x	NM
Pearson	LON: PSN	13.24	96.3%	8,784	8,798	4,468	51%	1,369	31%	2.0x	6.4x
Stride	NYS: LRN	78.03	97.2%	3,443	3,930	2,040	37%	391	19%	1.9x	10.1x
Udemy	NAS: UDMY	7.03	43.9%	1,077	1,078	765	60%	24	3%	1.4x	44.8x

Source: Pitchbook

EV = enterprise value

LTM = last twelve months

NM = not meaningful

	EV/Rev	EV/EBITDA
Mean	1.7x	19.9x
Median	1.8x	9.2x
Harmonic Mean	1.4x	8.3x

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 in the Education Consulting sector, particularly those that have completed notable M&A transactions. Our sector expertise and network provides us with unique insights into this buyer universe and sector and growth drivers for the companies within it.

TEST PREP AND TUTORING

















































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

EDUCATION CONSULTING REPORT CONTRIBUTORS

**Jacob Voorhees**

Managing Director

jacob@navagant.com | 617-216-1543

With over two decades of experience, Jacob is the Managing Director of Navagant, having been a key contributor since its inception. 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**

Managing Director

shawn@navagant.com | 312-550-5304

Shawn is a Founding Member and Managing Director of Navagant and brings over 16 years of experience to the firm. Shawn has led execution efforts on 60+ transactions resulting in over \$2.5 billion of proceeds for clients. He assists owners of middle-market companies in achieving their strategic growth objectives, exit strategies, and liquidity goals. Formerly, he served as a Managing Director of Capstone Partners in the Education and Training practice. His investment banking career began with Raymond James, where he focused on deal execution and client development for both public and private companies. Shawn's previous experience includes serving as an officer in the US Navy where he served as a destroyer navigator and communications officer, student naval aviator, and fleet Tomahawk cruise missile officer.

EDUCATION CONSULTING REPORT CONTRIBUTORS

**Whitt Larkin**

Director

whitt@navagant.com | 703-887-5390

Whitt is a Founding Member and a Director of Navagant. He has several years of M&A, operating, and finance experience across Consumer, Healthcare, Business Services, and Energy industries. He was previously a Director at Capstone Partners in the Education and Training practice where he was named an M&A Advisor Emerging Leader in 2022. He began his investment banking career at Harris Williams where he was a member of the Consumer Group and advised clients across several industries. Prior to Harris Williams, he worked as an Analyst in the Office of the CFO at the US Department of Energy.

**Cherry Huang**

Analyst

cherry@navagant.com | 845-553-2828

Cherry is an Analyst at Navagant. Prior to Navagant, she was an Analyst in Capstone Partners' Education and Training practice. Cherry is keen on learning about the financial markets. She has interned at Allied Millennial partners as an investment banking analyst and at Shenzhen Stock Exchange as a fixed income analyst. Cherry has received her BA in Economics from Emory University and earned her MS in Education from Harvard University.

**Mimi Reynolds**

Summer Analyst

mimi@navagant.com

Mimi is a 2024 Summer Analyst at Navagant. She will be entering into her fourth year at the University of Virginia in the fall, working toward degrees in Economics and Biology with a minor in Business. Aside from her coursework, she is also an intern with CAV Angels, an angel investing network supporting the UVa entrepreneurial ecosystem. Last summer she studied the Economics of the E.U. as well as International Economics & Commerce at the University of Oxford.

FIRM TRACK RECORD

 A PORTFOLIO COMPANY OF  HAS RECAPITALIZED WITH 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 
 Purpose. Measurement. Results. HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY 	 HAS RECAPITALIZED WITH 
 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 
 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 
 HAS BEEN ACQUIRED BY 	 A PORTFOLIO  HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 

ENDNOTES

1. Bound, J., Hershbein, B., & Long, B. T. (2009). Playing the admissions game: Student reactions to increasing college competition. *The Journal of Economic Perspectives : A Journal of the American Economic Association*, 23(4), 119-146. <https://doi.org/10.1257/jep.23.4.119>
2. Adedoyin, O. (2024, March 12). The Most Confusing, Chaotic College Admissions Season in Years. *The Wall Street Journal*. <https://www.wsj.com/us-news/education/college-admissions-chaos-federal-financial-aid-fd72fe36>
3. Currell, D. (2024, May 1). Opinion | This Is Peak College Admissions Insanity. *The New York Times*. <https://www.nytimes.com/2024/05/01/opinion/college-admissions-applications.html>
4. *Education Consultants in the US - Market Size, Industry Analysis, Trends and Forecasts (2024-2029)* | IBISWorld. (2024, August). IBISWorld. <https://www.ibisworld.com/united-states/market-research-reports/education-consultants-industry/>
5. Marcus, J. (2023, October 23). A new benefit at top companies: College admissions counseling. *NPR*. <https://www.npr.org/2023/10/23/1205824989/new-benefit-top-companies-college-admissions-counseling>
6. *National Study Shows Dramatic Increase in Hiring Private College Counselors*. (n.d.). Independent Educational Consultants Association. <https://tinyurl.com/mr2ub62y>
7. *Testing & Educational Support in the US - Market Size, Industry Analysis, Trends and Forecasts (2024-2029)* | IBISWorld. (n.d.). IBISWorld. Retrieved August 7, 2024, from <https://www.ibisworld.com/united-states/market-research-reports/testing-educational-support-industry/#IndustryStatisticsAndTrends>
8. Corcoran, D. M. (n.d.). Why Highly Selective Colleges Are Reinstating the SAT. *Forbes*. Retrieved August 7, 2024, from <https://www.forbes.com/sites/marlenacorcoran/2024/03/12/why-highly-selective-colleges-are-reinstating-the-sat/>
9. GoStudent. (2023, May 5). GoStudent leverages AI to enhance online tutoring and propel growth. *FE News*. <https://www.fenews.co.uk/education/gostudent-leverages-ai-to-enhance-online-tutoring-and-propel-growth/>
10. Bowman, Nicholas A. and Bastedo, Michael N. (2009). "Getting on the Front Page: Organizational Reputation, Status Signals, and the Impact of U.S. News & World Report Rankings on Student Decisions" BowmanBastedo.ResHE2009.pdf (umich.edu)

NAVAGANT

Disclosure

This report is a periodic compilation of certain economic and corporate information, as well as completed and announced merger and acquisition activity. Information contained in this report should not be construed as a recommendation to sell or buy any security. Any reference to or omission of any reference to any company in this report should not be construed as a recommendation to buy, sell or take any other action with respect to any security of any such company. We are not soliciting any action with respect to any security or company based on this report. The report is published solely for the general information of clients and friends of Navagant. It does not take into account the particular investment objectives, financial situation or needs of individual recipients. Certain transactions, including those involving early-stage companies, give rise to substantial risk and are not suitable for all investors. This report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Prediction of future events is inherently subject to both known and unknown risks and other factors that may cause actual results to vary materially. We are under no obligation to update the information contained in this report. Opinions expressed are our present opinions only and are subject to change without notice. Additional information is available upon request. The companies mentioned in this report may be clients of Navagant. The decisions to include any company in this report is unrelated in all respects to any service that Navagant may provide to such company. This report may not be copied or reproduced in any form or redistributed without the prior written consent of Navagant. The information contained herein should not be construed as legal advice.