



Table of Contents

I. Industry Update

II. Navagant Overview

NAVAGANT

Monthly Market Update
August 2025

NAVAGANT'S SENIOR INVESTMENT BANKING TEAM



Jacob Voorhees
Managing Director

- **Email:**
jacob@navagant.com
- **Phone:**
617-216-1543



Shawn Keenan
Managing Director

- **Email:**
shawn@navagant.com
- **Phone:**
312-550-5304



Whitt Larkin
Director

- **Email:**
whitt@navagant.com
- **Phone:**
703-887-5390



Jeff Bache
Director

- **Email:**
jeff@navagant.com
- **Phone:**
804-627-2848



Jorge Quinteros
Vice President

- **Email:**
jorge@navagant.com
- **Phone:**
703-618-1070



Sachin Raval
Vice President

- **Email:**
sachin@navagant.com
- **Phone:**
248-469-5786

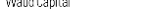
Prior Work Experience



Education



REPRESENTATIVE TRANSACTIONS

 THE OWNER OF  HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS RECAPITALIZED WITH  	 HAS RECEIVED GROWTH AND ACQUISITION CAPITAL FROM  	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS RECAPITALIZED WITH  	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 
 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS RECAPITALIZED WITH  	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 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 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 HAS MERGED WITH  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 COMPANY OF 	 HAS RECAPITALIZED WITH 	 A PORTFOLIO COMPANY OF HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 HAS RECAPITALIZED WITH 



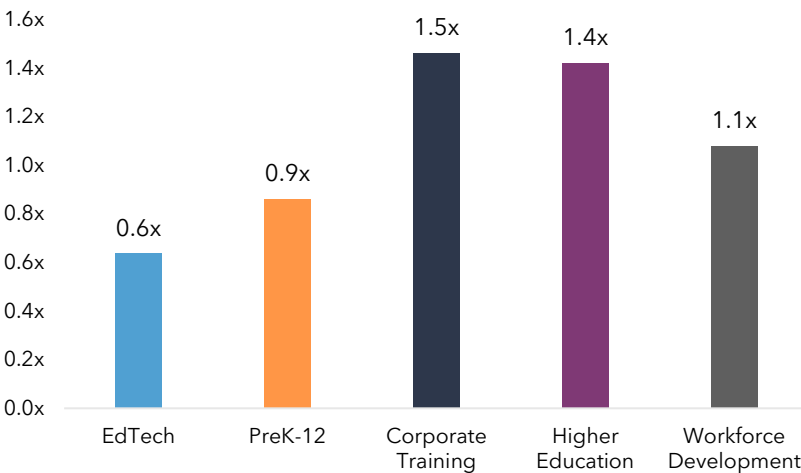
SECTION OVERVIEW

I. Industry Update

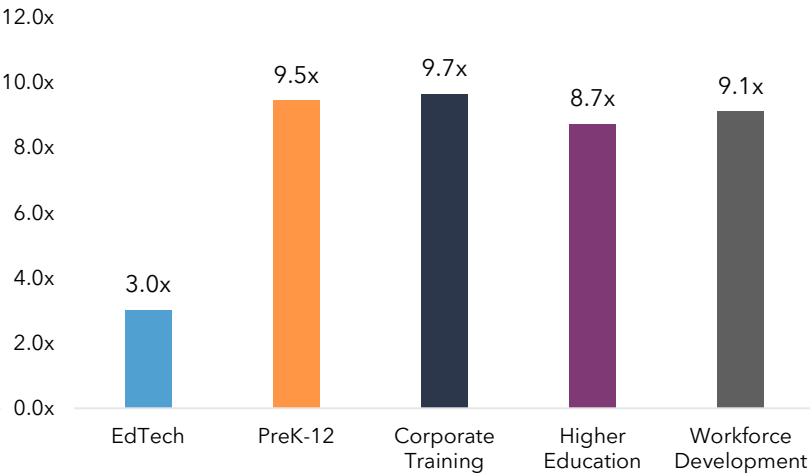
II. Navagant Overview

EDUCATION & TRAINING UPDATE

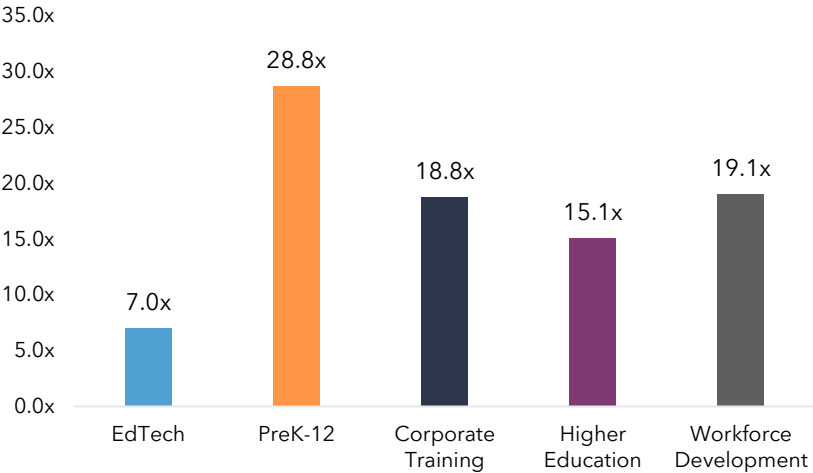
TEV/REVENUE



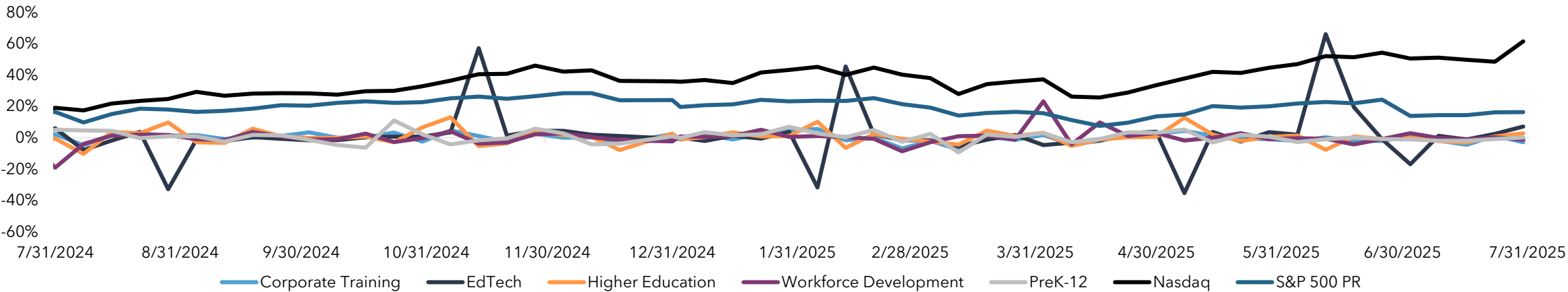
TEV/EBITDA



P/E RATIOS



1 YEAR HISTORICAL STOCK PERFORMANCE AS OF JULY 31ST, 2025



SECTOR PERFORMANCE

OPERATING TRADING STATISTICS AS OF JULY 31ST, 2025

	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
2025E Revenue Growth	-2%	5%	6%	7%	-1%
2025E EBITDA Margin	-38%	2%	16%	16%	17%
% of 52 Week High	70%	75%	62%	84%	84%
Debt/2025E EBITDA	0.7x	2.0x	0.2x	0.9x	1.0x

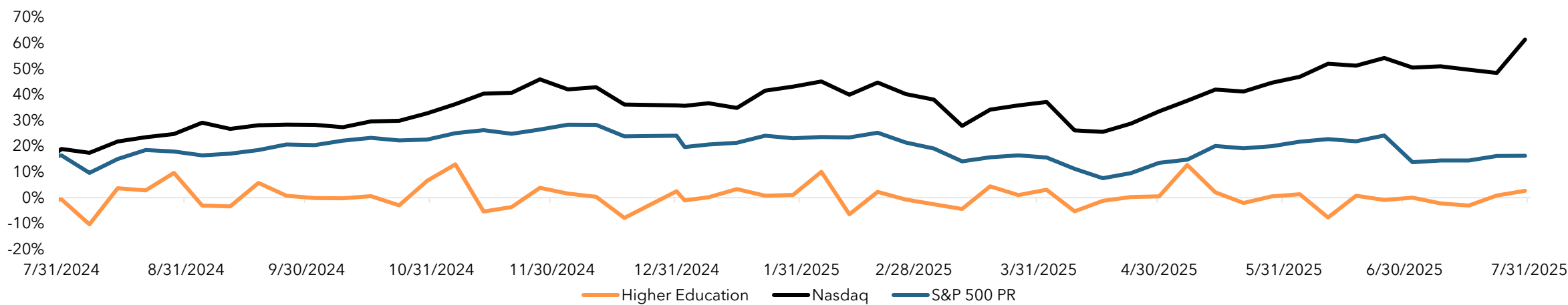
TOP 3 PERFORMERS, BY STOCK PRICE, AS OF JULY 31ST, 2025

	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
Last Month	Coursera (40.5%) D2L (12.4%) Chegg (5.5%)	Scholastic (14.4%) Nerdy (-1.3%) Bright Horizons (-6.3%)	Docebo (12.6%) Thinkific (1.1%) Pearson (-0.4%)	Coursera (40.5%) D2L (12.4%) Laureate Education (12.0%)	Randstad (12.8%) DHI Group (1.5%) Health Stream (-1.8%)
Last 3 Months	Chegg (85.6%) Coursera (42.0%) D2L (25.5%)	Scholastic (35.2%) Nerdy (-3.1%) Stride (-9.2%)	Docebo (-2.1%) FranklinCovey (-3.0%) Thinkific (-7.8%)	Coursera (42.0%) Lincoln Technical Institute (33.7%) D2L (25.5%)	DHI Group (87.9%) Randstad (21.8%) Korn Ferry (16.1%)
Last 12 Months	Coursera (28.6%) D2L (26.6%) Nerdy (-11.0%)	Stride (70.0%) Bright Horizons (-5.5%) Nerdy (-11.0%)	Stride (70.0%) Pearson (5.1%) NIIT (-8.9%)	Universal Technical Institute (68.2%) Lincoln Technical Institute (60.2%) Laureate Education (47.3%)	DHI Group (25.0%) Randstad (0.5%) Korn Ferry (-2.8%)

CORPORATE TRAINING

Company	Ticker	31-July-25	% of 52-Wk High	Market Capitalization (\$)		LTM				1-Year Rev. Growth	EV / LTM (x)	
				Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %		Revenue	EBITDA
Accenture	NYS: ACN	\$267.10	67.1%	\$166,364	\$165,887	\$68,483	32%	\$13,666	17%	6%	2.4x	12.1x
Docebo	TSE: DCBO	30.38	56.1%	900	810	223	81%	35	10%	17%	3.6x	23.1x
FranklinCovey	NYS: FC	19.71	44.6%	249	218	280	77%	40	9%	0%	0.8x	5.4x
John Wiley & Sons	NYS: WLY	38.60	71.5%	2,069	2,882	1,678	74%	398	20%	-10%	1.7x	7.2x
NIIT	BOM: 500304	1.32	47.8%	180	89	42	26%	4	23%	18%	2.1x	20.8x
Pearson	LON: PSON	14.22	79.6%	9,226	10,411	4,538	51%	1,013	22%	-3%	2.3x	10.3x
SkillSoft	NYS: SKIL	14.26	41.4%	122	574	527	75%	112	10%	-3%	1.1x	5.1x
Stride	NYS: LRN	128.23	79.0%	5,581	5,419	2,286	39%	525	23%	15%	2.4x	10.3x
Thinkific	TSE: THNC	1.57	49.3%	107	57	69	75%	4	-1%	13%	0.8x	15.7x
Wilmington	LON: WIL	4.51	81.0%	401	365	129	27%	32	22%	7%	2.8x	11.5x
\$ in millions											Harmonic Mean	
											1.5x	9.7x

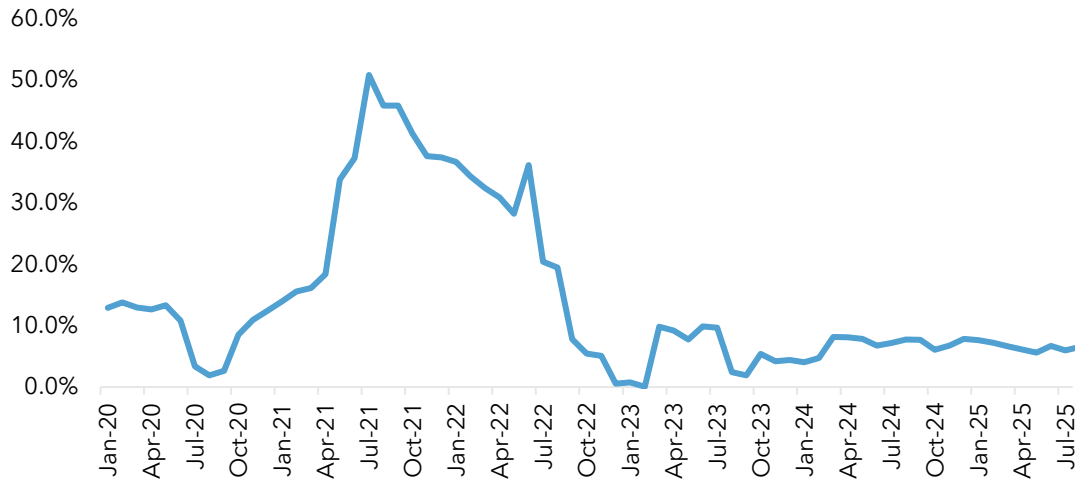
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF JULY 31ST, 2025



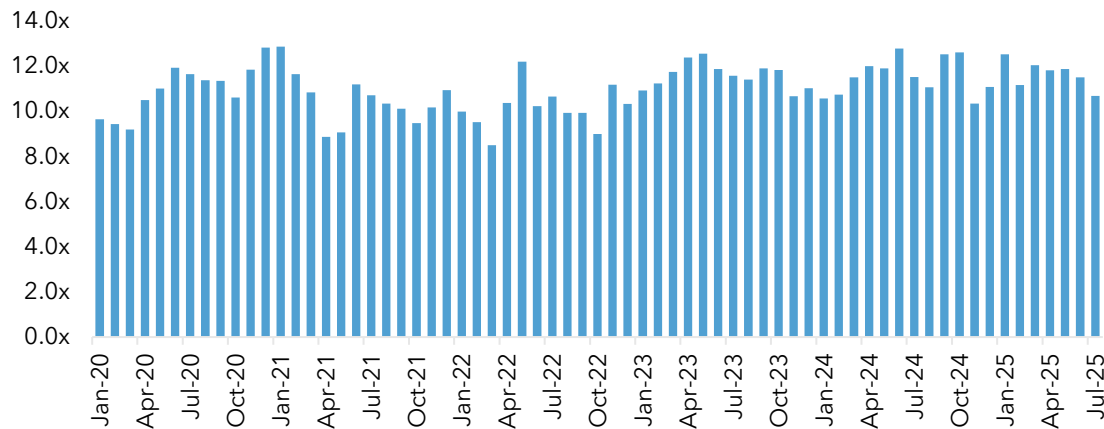
CORPORATE TRAINING MULTIPLES¹

TRADING MULTIPLES AS OF JULY 31ST, 2025

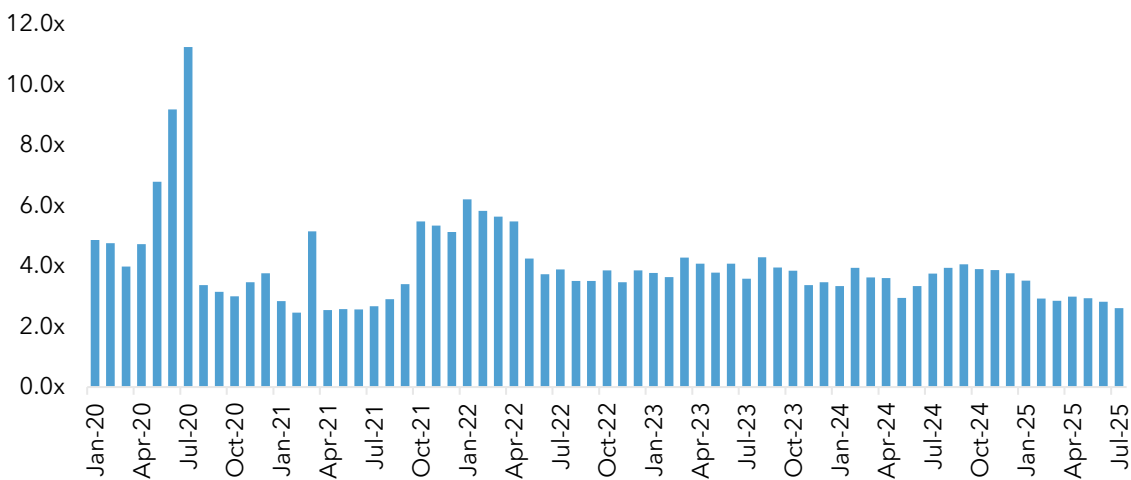
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



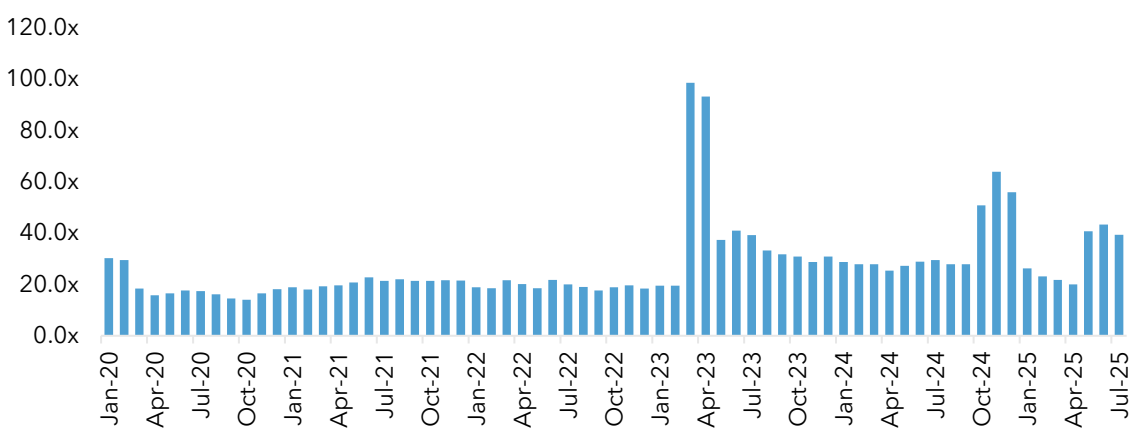
HISTORICAL TEV/EBITDA MULTIPLES



TEV/REVENUE MULTIPLES



HISTORICAL P/E MULTIPLES



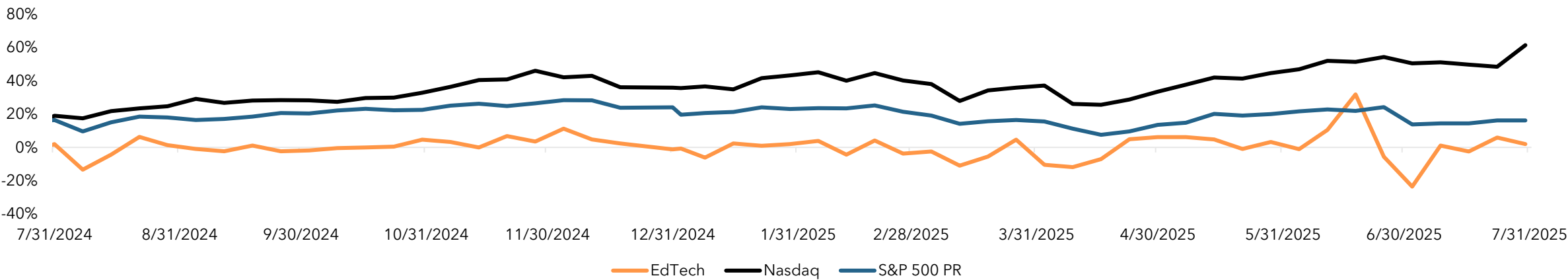
1. Includes Accenture, Docebo, FranklinCovey, John Wiley, NIIT, Pearson, Skillsoft, Stride, Thinkific, and Wilmington.
2. Source: Pitchbook Data

M&A TRANSACTIONS: CORPORATE TRAINING

Deal Date	Target Company	Acquirer	Description
31-Jul-2025	Creative Harbour	Cosmico	Provider of transformative experiences and advanced training intended for employees.
29-Jul-2025	Plesm	Enterprise Information Resources	Operator of enterprise learning management systems designed for employee training and organizational development
18-Jul-2025	Risorse Italia	Synergie Italia - Agenzia Per Il Lavoro	Provider of professional training and coaching services catering to multiple sectors. The company offers professional development courses, broad training, including corporate programs across legal, healthcare, environment, logistics, sports, and tourism sectors.
10-Jul-2025	L'École 301	Evocime	Operator of an online marketing school offering certified degree and short-term digital training courses to help professionals advance their digital careers.
08-Jul-2025	H Demia	Tutornow	Operator of a language and professional training center intended to serve businesses, professionals and individuals in Lugano, Switzerland.
07-Jul-2025	Barcelona SAE	CEA CAPA Education Abroad	Provider of international education programs offering study abroad, internships, and language immersion experiences in Barcelona to help students earn academic credit and develop global career skills.
02-Jul-2025	Biz Group	Knowledge Group Consulting	Provider of learning and development services intended to empower organizations across the Middle East by enhancing employee skills and fostering organizational growth.
01-Jul-2025	Fuji EAP Center	M.Stage Group	Provider of corporate employee assistance and training services, including EAP franchise recruitment, seminar management, and compliance consulting, with added services like facility and vehicle rentals.

				Market Capitalization (\$)		LTM					EV / LTM (x)	
Company	Ticker	31-July-25	% of 52-Wk High	Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %	1-Year Rev. Growth	Revenue	EBITDA
Chegg	NYS: CHGG	\$1.31	38.1%	\$140	\$136	\$565	67%	\$122	-115%	-20%	0.2x	NM
Nerdy	NYS: NRDY	1.51	69.3%	181	154	184	65%	(28)	-36%	-7%	0.8x	NM
D2L	TSE: DTOL	11.56	77.6%	633	552	210	69%	27	8%	12%	2.6x	NM
\$ in millions								Harmonic Mean			0.5x	NM*

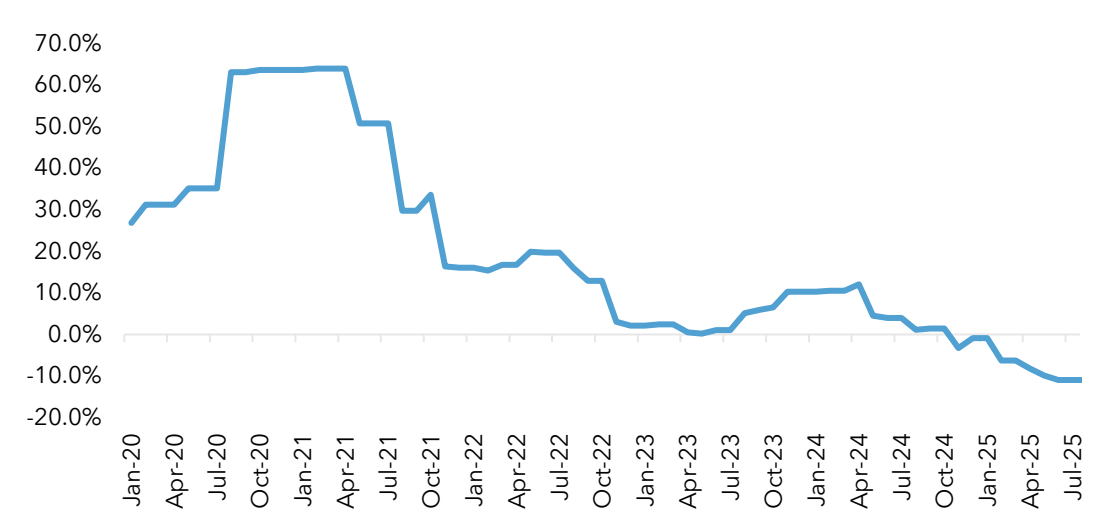
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF JULY 31, 2025



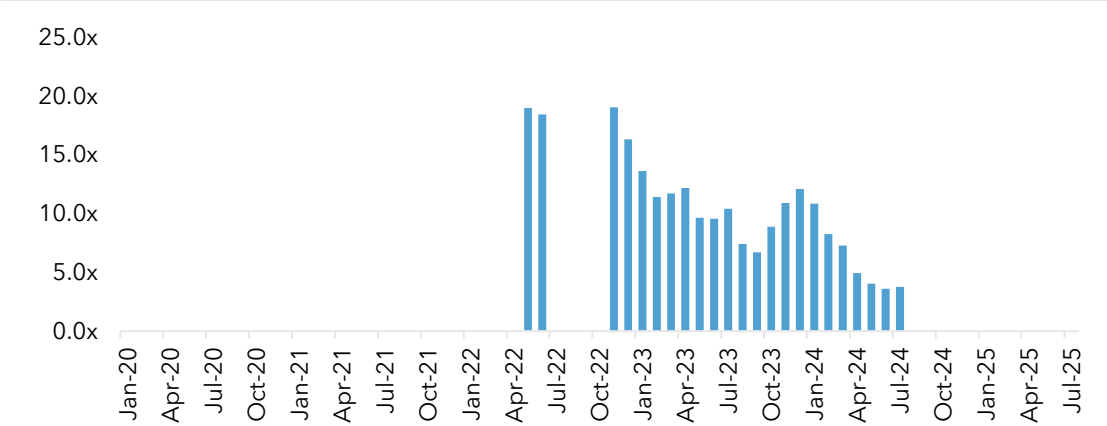
EdTECH MULTIPLES¹

TRADING MULTIPLES AS OF JULY 31, 2025

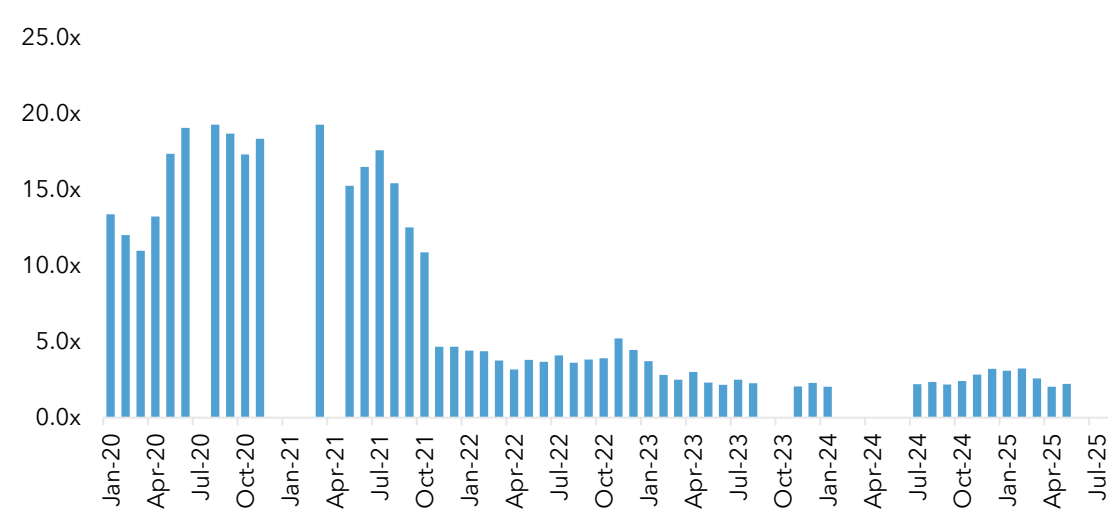
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



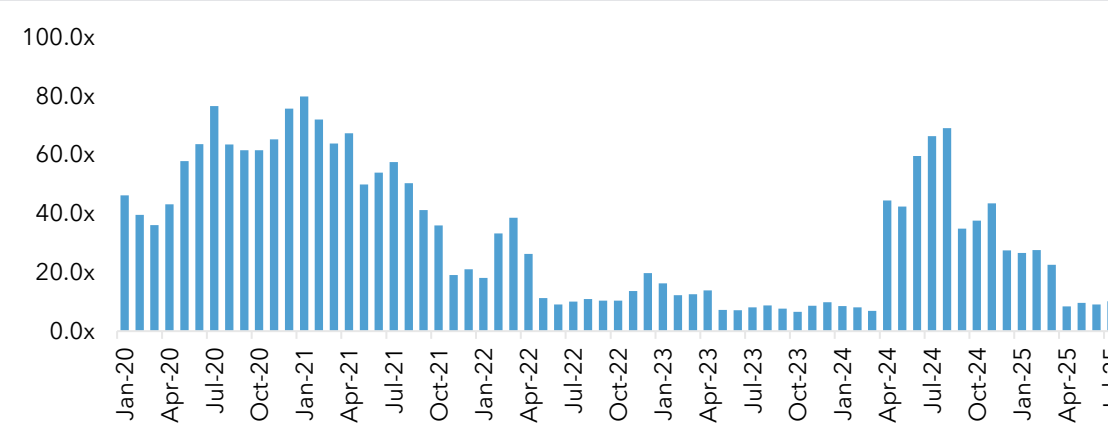
HISTORICAL TEV/EBITDA MULTIPLES



TEV/REVENUE MULTIPLES



HISTORICAL P/E MULTIPLES



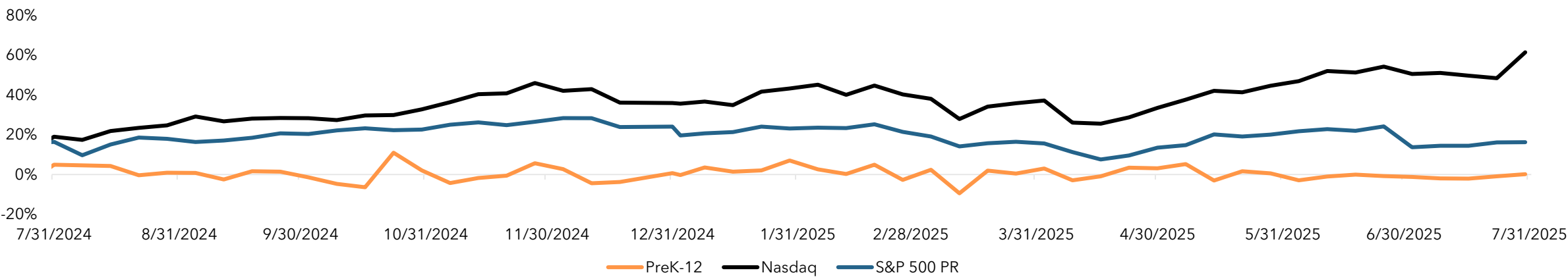
1. Includes Chegg, D2L, and Nerdy.
2. Source: Pitchbook Data

M&A TRANSACTIONS: EdTECH

Deal Date	Target Company	Acquirer	Description
30-Jul-2025	Finstep	Bling	Developer of financial education platform based in Hamburg, Germany. The company provides interactive financial education on topics such as inflation, investments, and taxes.
30-Jul-2025	Medicratic	Thalamus	Operator of a healthcare tech company intended to bring speed, equity, and holistic review to medical education
28-Jul-2025	Arden University	Brightstar Capital	Provider of online educational services intended to serve the United Kingdom offering online learning courses for undergraduate and postgraduate programs.
22-Jul-2025	Anywyse	Learnbeat	Developer of an audio learning platform designed to make learning easy.
21-Jul-2025	Guider	Thrive	Developer of a peer-to-peer coaching and mentoring platform designed to enhance employee growth and retention through structured guidance.
17-Jul-2025	Stile	Curriculum Associates	Operator of an education platform intended for kindergarten to twelfth-grade education institutions, teachers, students, and administrators.
16-Jul-2025	Diginamic	Lundi Matin	Provider of digital engineering education and training programs for both beginners and experienced professionals.
09-Jul-2025	New Innovations	QGenda	Developer of a web-based residency management system designed for hospitals, health systems and medical educators worldwide.
01-Jul-2025	Precision Nutrition	Palm Ventures	Developer of nutrition certification and coaching software intended to transform and offer healthy lives.

				Market Capitalization (\$)		LTM					EV / LTM (x)	
Company	Ticker	31-July-25	% of 52-Wk High	Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %	1-Year Rev. Growth	Revenue	EBITDA
Bright Horizons Family Solutions	NYS: BFAM	\$113.10	79.7%	\$6,475	\$8,047	\$2,729	23%	\$427	13%	10%	2.9x	18.9x
Nerdy	NYS: NRDY	1.51	69.3%	181	154	184	65%	(28)	-36%	-7%	0.8x	NM
Scholastic	NAS: SCHL	24.67	72.2%	618	868	1,626	56%	145	6%	2%	0.5x	6.0x
Stride	NYS: LRN	128.23	79.0%	5,581	5,419	2,286	39%	525	23%	15%	2.4x	10.3x
\$ in millions												
Harmonic Mean											0.9x	9.5x

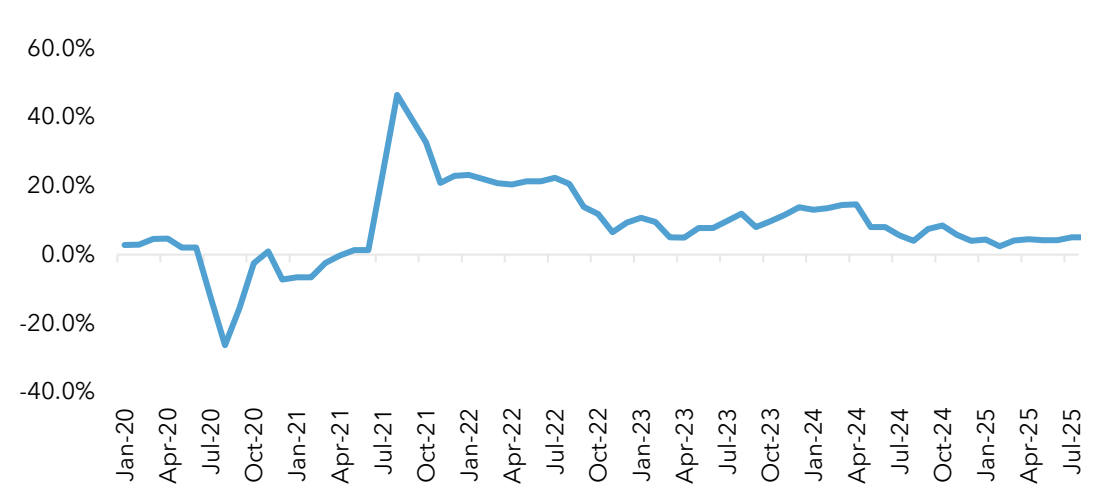
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF JULY 31, 2025



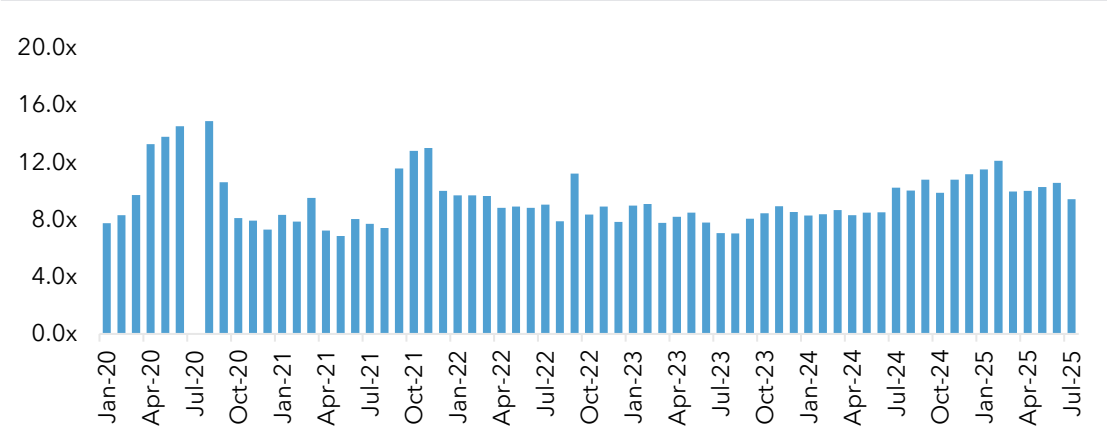
PREK-12 MULTIPLES¹

TRADING MULTIPLES AS OF JULY 31, 2025

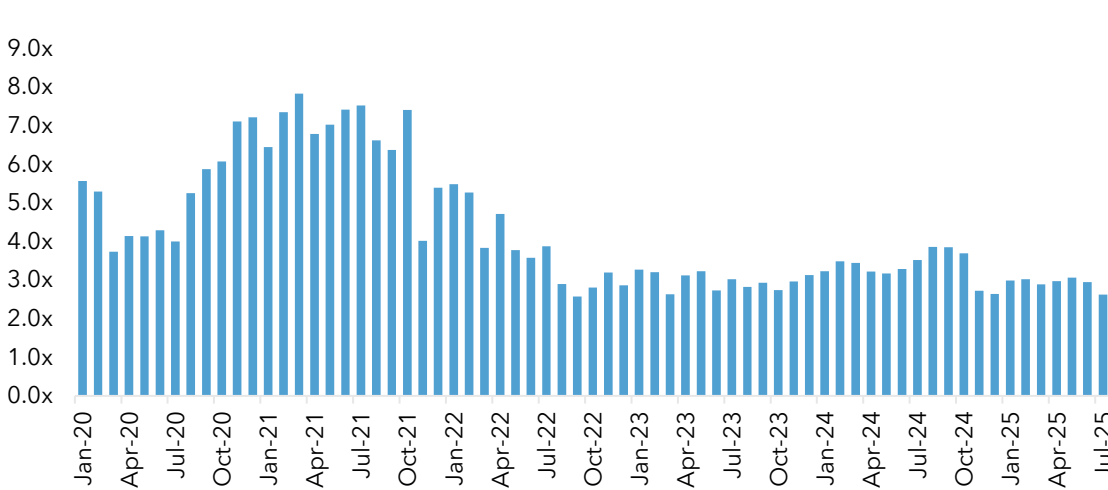
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



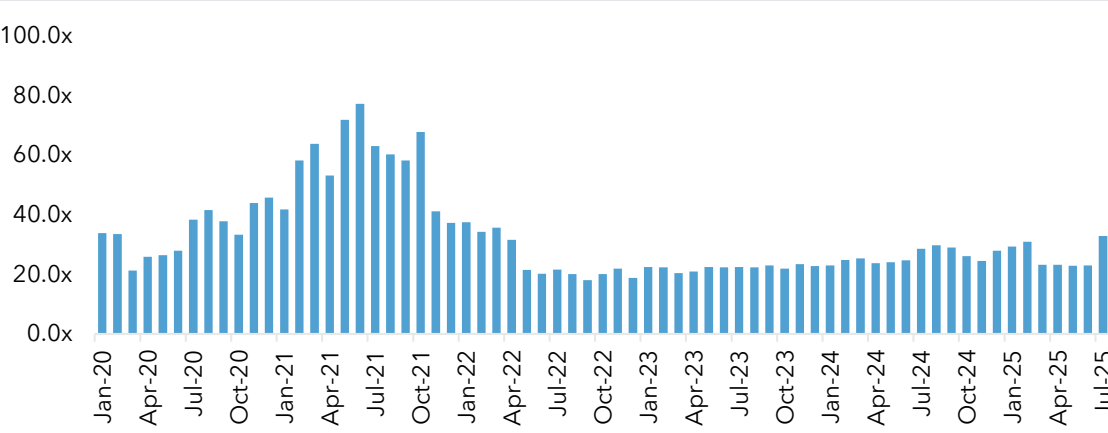
HISTORICAL TEV/EBITDA MULTIPLES



TEV/REVENUE MULTIPLES



HISTORICAL P/E MULTIPLES



1. Includes Bright Horizons, Nerdly, Scholastic, and Stride.
2. Source: Pitchbook Data

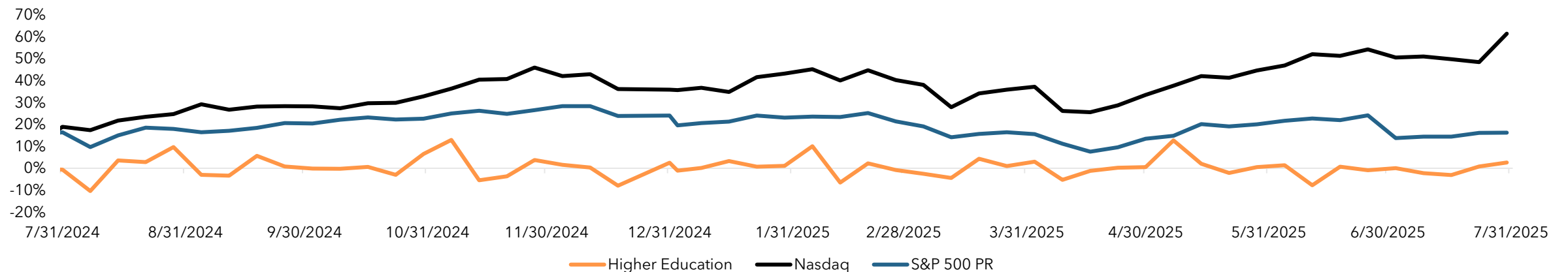
M&A TRANSACTIONS: PREK-12

Deal Date	Target Company	Acquirer	Description
30-Jul-2025	Genesis College	Mozaik Investment	Operator of a chain of educational institutes, intended to build and support an international educational community where students can perfect their qualities and develop their skills. The company offers kindergarten, primary school, secondary school, and high school education to its students.
28-Jul-2025	Little Puddleducks	Roche Baker	Operator of early childhood daycare services intended to support families based in Bristol, United Kingdom.
24-Jul-2025	Cube Education	Capital Croissance	Provider of bilingual and trilingual early childhood and primary education services based in Paris, France.
17-Jul-2025	Stile	Curriculum Associates	Operator of an education platform intended for kindergarten to twelfth-grade education institutions, teachers, students, and administrators.
01-Jul-2025	Dragonflies Childcare	Emperor Nurseries	Operator of a childcare and day nursery intended to nurture through nature, providing a homely, caring environment.
01-Jul-2025	The Learning Experience	Harvest Partners	Operator of daycare centers intended to make positive difference in the lives of children, their families, and the communities

HIGHER EDUCATION

Company	Ticker	31-July-25	% of 52-Wk High	Market Capitalization (\$)		LTM				1-Year Rev. Growth	EV / LTM (x)	
				Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %		Revenue	EBITDA
Adtalem Global Education	NYS: ATGE	\$114.27	81.6%	\$4,105	\$4,667	\$1,741	57%	\$447	24%	13%	2.7x	10.4x
American Public Education	NAS: APEI	29.52	91.6%	533	609	635	53%	76	9%	5%	1.0x	8.0x
Barnes & Noble Education	NYS: BNED	8.83	61.3%	301	656	1,568	22%	74	0%	0%	0.4x	8.8x
Perdoceo Education	NAS: PRDO	28.78	83.2%	1,869	1,356	769	79%	262	28%	16%	1.8x	5.2x
Coursera	NYS: COUR	12.64	93.2%	2,069	1,294	722	54%	60	-8%	7%	1.8x	21.7x
D2L	TSE: DTOL	11.56	77.6%	633	552	210	69%	27	8%	12%	2.6x	20.7x
Graham Holdings	NYS: GHC	954.18	94.0%	4,160	4,435	4,835	31%	1,306	28%	5%	0.9x	3.4x
Laureate Education	NAS: LAUR	22.60	92.0%	3,330	3,645	1,552	27%	539	31%	0%	2.3x	6.8x
Lincoln Technical Institute	NAS: LINC	22.87	94.5%	723	870	454	59%	46	7%	15%	1.9x	18.8x
Grand Canyon Education	NAS: LOPE	168.63	83.4%	4,785	4,585	1,048	53%	343	30%	6%	4.4x	13.4x
Pearson	LON: PSON	14.22	79.6%	9,226	10,411	4,538	51%	1,013	22%	-3%	2.3x	10.3x
Strategic Education	NAS: STRA	74.15	70.8%	1,772	1,727	1,242	47%	230	16%	4%	1.4x	7.5x
Universal Technical Institute	NYS: UTI	32.22	88.7%	1,753	1,874	783	49%	120	17%	15%	2.4x	15.6x
\$ in millions											Harmonic Mean	
											1.4x	8.7x

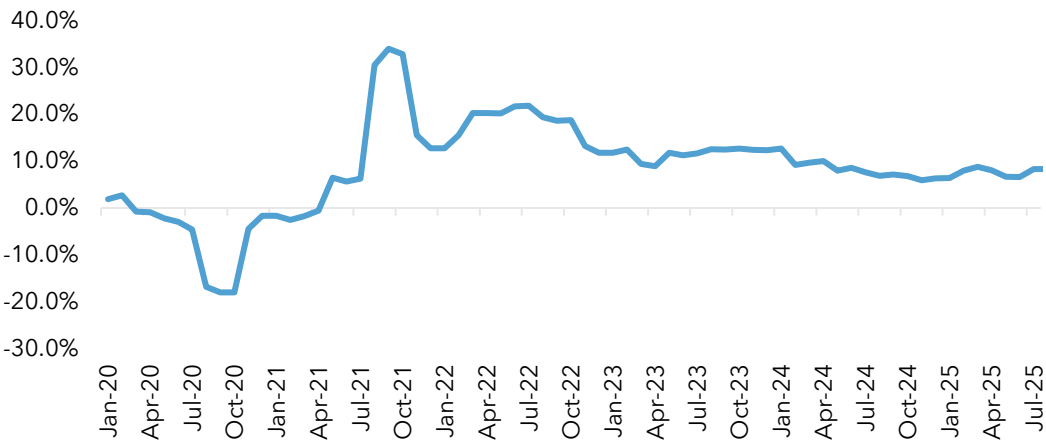
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF JULY 31, 2025



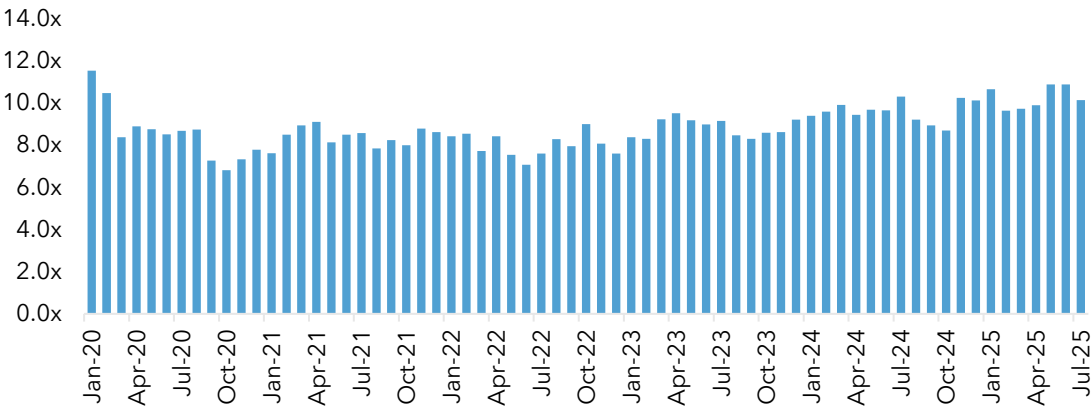
HIGHER EDUCATION MULTIPLES¹

TRADING MULTIPLES AS OF JULY 31, 2025

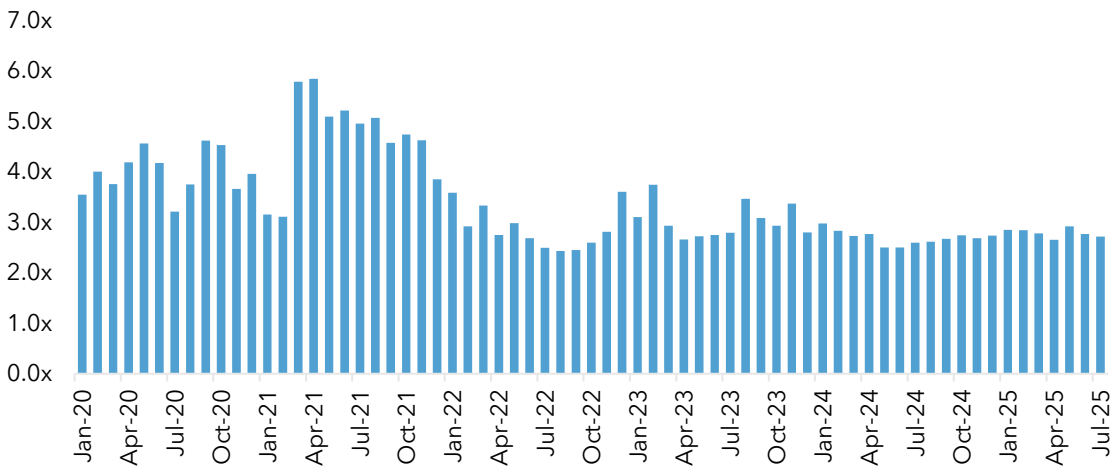
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



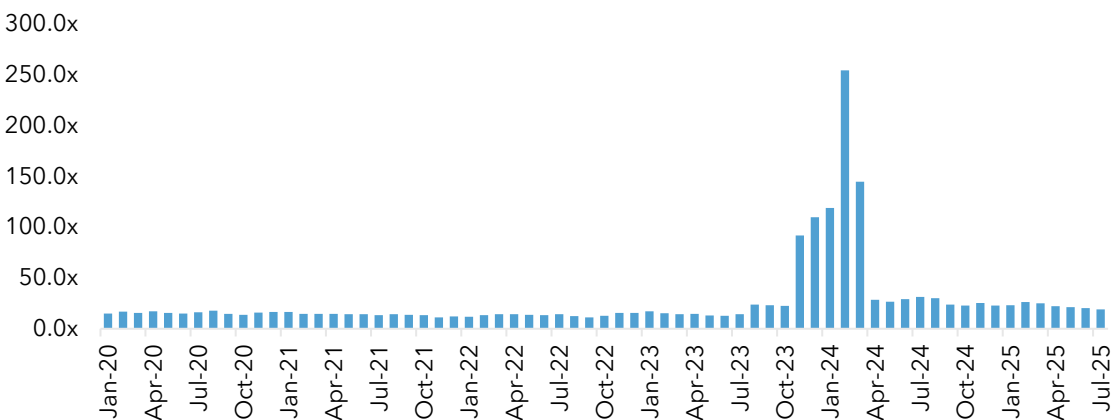
HISTORICAL TEV/EBITDA MULTIPLES



TEV/REVENUE MULTIPLES



HISTORICAL P/E MULTIPLES



1. Includes Adtalem Global Education, American Public Education, Barnes & Noble Education, Perdoceo, Coursera, D2L, Graham Holdings, Laureate Education, Lincoln Technical Institute, Grand Canyon Education, Pearson, Strategic Education, and Universal Technical Institute.; 2. Source: Pitchbook Data

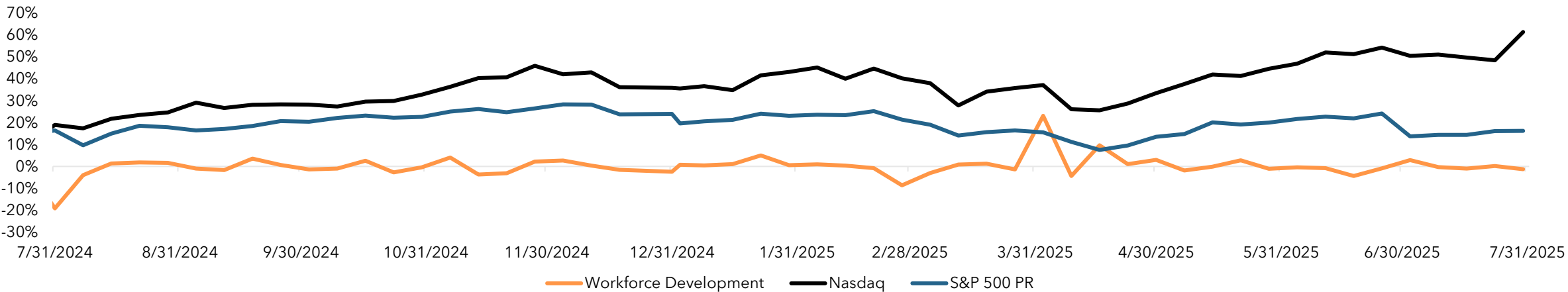
M&A TRANSACTIONS: HIGHER EDUCATION

Deal Date	Target Company	Acquirer	Description
24-Jul-2025	Affinaquest	Incline Equity Partners	Developer of cloud-based relationship management software intended to serve collegiate athletics, higher education and nonprofit organizations.
28-Jul-2025	Arden University	Brightstar Capital	Provider of online educational services intended to serve the United Kingdom offering online learning courses for undergraduate and postgraduate programs.
16-Jul-2025	CISaustralia	CEA CAPA Education	Provider of study abroad and internship programs.
25-Jul-2025	Graduate School USA	American Public Education	Provider of education, job training, and professional development programs intended to develop learners.
03-Jul-2025	MindMax	Noodle	Provider of enrollment marketing, recruitment, and strategic consulting services intended for colleges and universities.
09-Jul-2025	Prince Migration & Education	Hiremii	Provider of immigration and education consultancy services intended to serve students and skilled professionals.
08-Jul-2025	Sirius Education Solutions	Achieve Partners	Operator of educational services for standardized testing designed to enhance student performance and improve academic outcomes.
07-Jul-2025	Sprott-Shaw Community College	Undisclosed	Operator of a two-year private college, offering a range of diploma and certificate programs such as administration, legal and hospitality, business, marketing, cybersecurity, and health care programs.

WORKFORCE DEVELOPMENT

				Market Capitalization (\$)		LTM					EV / LTM (x)	
Company	Ticker	31-July-25	% of 52-Wk High	Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %	1-Year Rev. Growth	Revenue	EBITDA
Korn Ferry	NYS: KFY	\$70.87	87.9%	\$3,680	\$3,210	\$2,761	89%	\$464	16%	-1%	1.2x	6.9x
Wolters Kluwer	AMS: WKL	156.22	82.9%	36,558	41,562	6,602	73%	2,211	32%	6%	6.3x	18.8x
HealthStream	NAS: HSTM	26.16	76.4%	799	702	292	66%	66	22%	3%	2.4x	10.6x
Randstad	AMS: RAND	26.16	76.4%	799	702	292	66%	66	22%	3%	2.4x	10.6x
DHI Group	NYS: DHX	47.81	91.7%	8,379	10,733	25,582	19%	629	2%	-4%	0.4x	17.1x
\$ in millions											Harmonic Mean	1.1x 9.1x

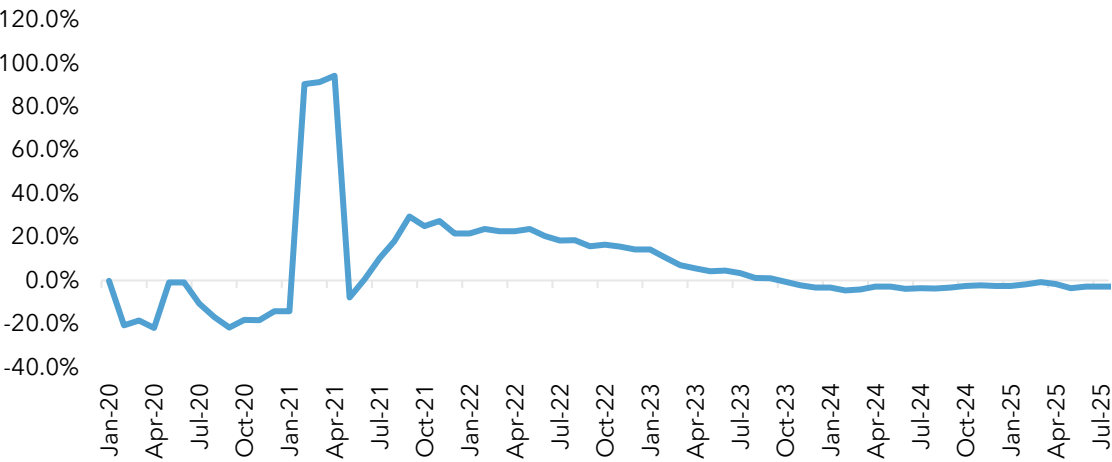
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF JULY 31, 2025



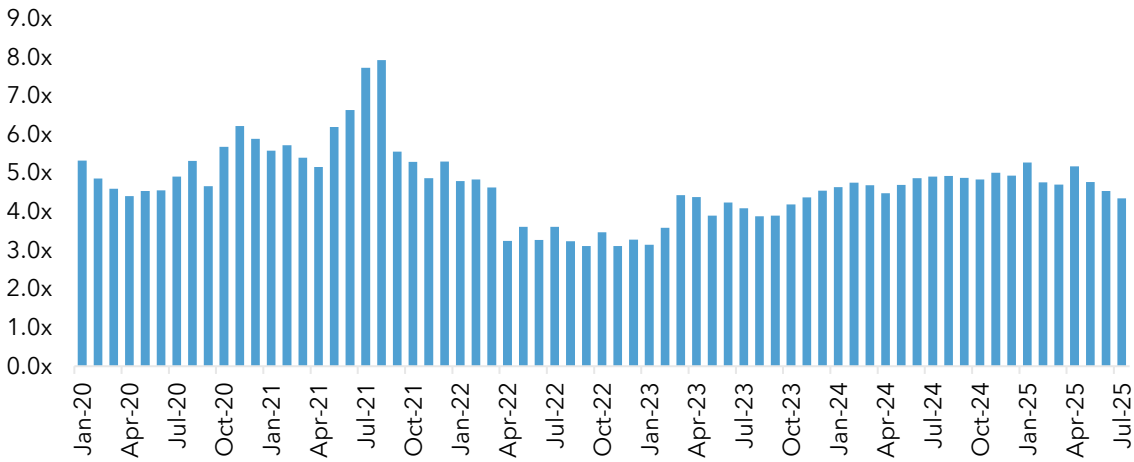
WORKFORCE DEVELOPMENT MULTIPLES¹

TRADING MULTIPLES AS OF JULY 31, 2025

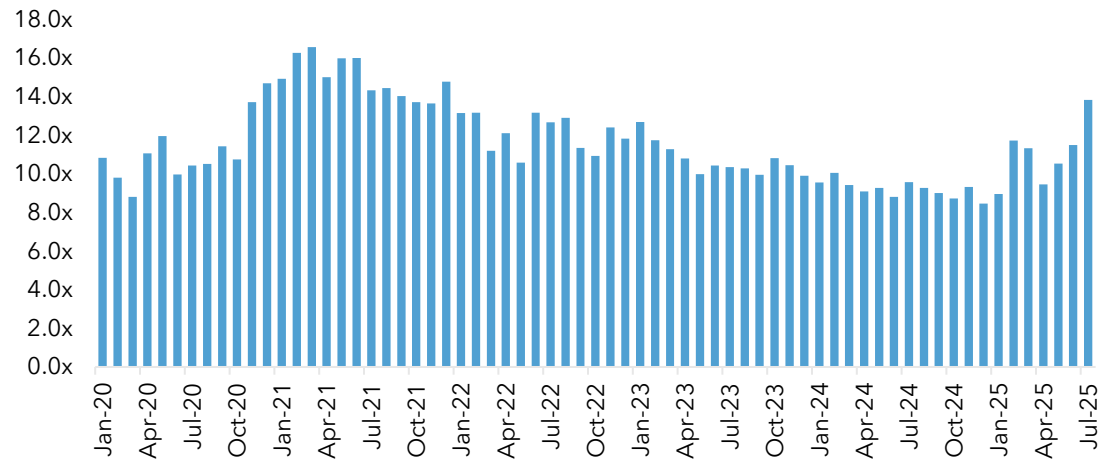
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



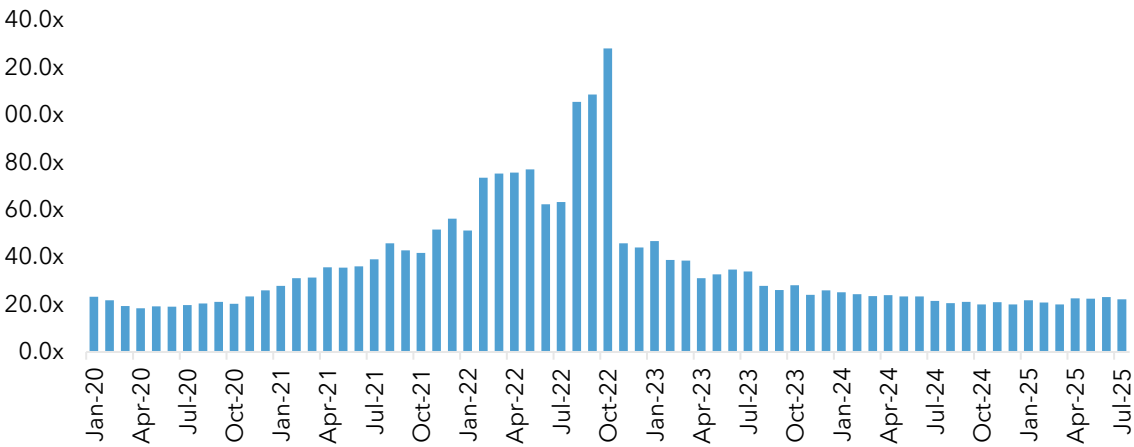
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



1. Includes Korn Ferry, Wolters Kluwer, HealthStream, Randstad, and DHI Group.
2. Source: Pitchbook Data

M&A TRANSACTIONS: WORKFORCE DEVELOPMENT

Deal Date	Target Company	Acquirer	Description
30-Jul-2025	GSV Summit	Hyve Group	Provider of education and workforce skills based in Chicago, Illinois, enabling collaboration and innovation across the education and workforce sectors.
30-Jul-2025	VolunteerMatters	Momentive Software	Developer of volunteer program management software designed to improve the recruitment, coordination, and retention of the volunteer workforce.
29-Jul-2025	Plesm	Enterprise Information Resources	Operator of enterprise learning management systems designed for employee training and organizational development.
28-Jul-2025	Neogov	CPP Investments	Developer of workforce management software designed for the unique needs of the public sector and higher education organizations.
16-Jul-2025	Diginamic	Lundi Matin	Provider of digital engineering education and training programs for both beginners and experienced professionals.
08-Jul-2025	Konstruedu	Netzun	Developer of an online learning platform intended for the training and upskilling of professionals in the engineering and construction sectors.



SECTION OVERVIEW

I. Industry Update

II. Navagant Overview

NAVAGANT

an industry leading team of education and training experts combining unique culture, deep transaction experience, and a conscious-capital mission to redefine the expectations of an M&A advisor in the middle market.

We believe in:

- Never settling for average
- Transparency at all costs
- Our diverse, entrepreneurial perspective
- Supporting clients that share our values
- Acting with integrity - full stop
- Sharing profits to help others



EDUCATION & TRAINING INVESTMENT BANKING

Early Childhood	K-12	Higher Education	Corporate Training	Workforce Development
Behavioral Health	Behavioral Health	Career Panning & Internships	Continuing Education	Assessment & Evaluation
Content & Curriculum	Charter Schools	Content & Curriculum	Credentialing & Certifications	Employee Engagement & Retention
Early Childhood Centers	Content & Curriculum	Marketing & Enrollment	E-Learning	Executive Search & Staffing
Social Emotional Learning	Experiential Learning	Study Abroad	Medical Education	HR Tech
Special Education	Special Education	Title IV & Vocational Education	Sales Training & Enablement	Learning & Development
STEAM & After School Programs	Tutoring, Testing & Admissions	Tutoring, Testing & Admissions	Professional Test Preparation	Reskilling & Upskilling

By the Numbers

14	100	60	\$4B+	10%	1
Teammates	Years of Experience	Closed Transactions	Transaction Value	Profits Donated	Mission

**Investment
Banking
Advisory**



Transaction Types

- 100% Sale
- Majority & Minority Recapitalizations
- Board Advisory
- Management Buy-outs
- Corporate Carve-outs
- Growth Capital

Who We Are

education and training experts combining unique culture, deep transaction experience, and a conscious-capital mission to redefine the expectations of an M&A advisor in the middle market.

With any questions in this report, please contact

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

Jeff Bache
Director
(804) 627-2848
jeff@navagant.com

Jorge Quinteros
Vice President
(703) 618-1070
jorge@navagant.com

Sachin Raval
Vice President
(248) 469-5786
sachin@navagant.com

NAVAGANT

Nav: *abbreviation for navigate, which is to steer or guide*

Agant: *Latin for transact*

**Navigating exceptional
transaction outcomes
for business owners.**