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# NAVAGANT

Monthly Market Update  
September 2025

# NAVAGANT'S SENIOR INVESTMENT BANKING TEAM



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## 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 
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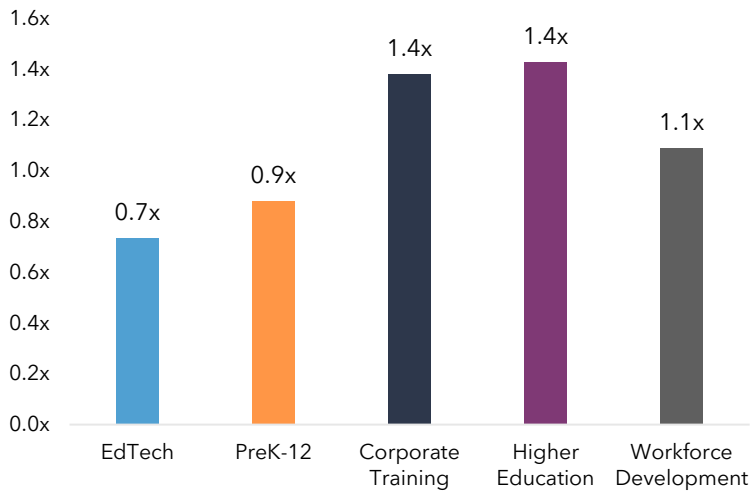
# SECTION OVERVIEW

**I. Industry Update**

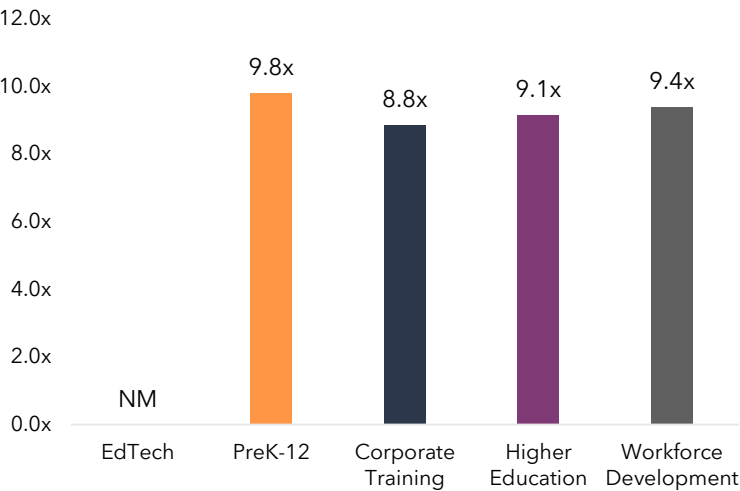
**II. Navagant Overview**

# EDUCATION & TRAINING UPDATE

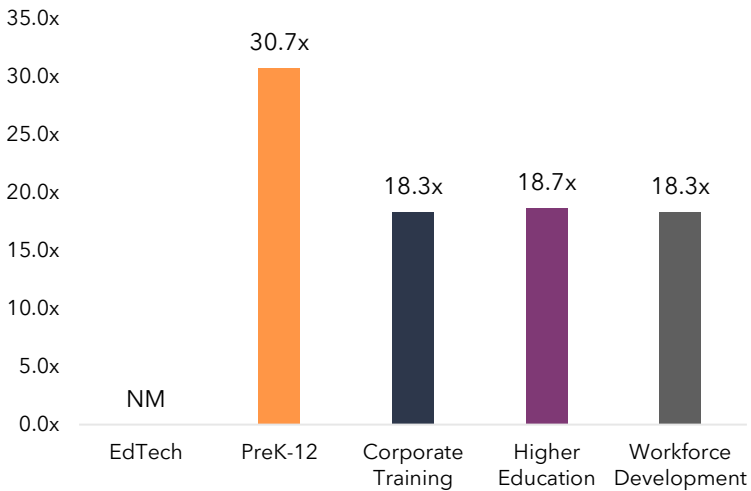
TEV/REVENUE



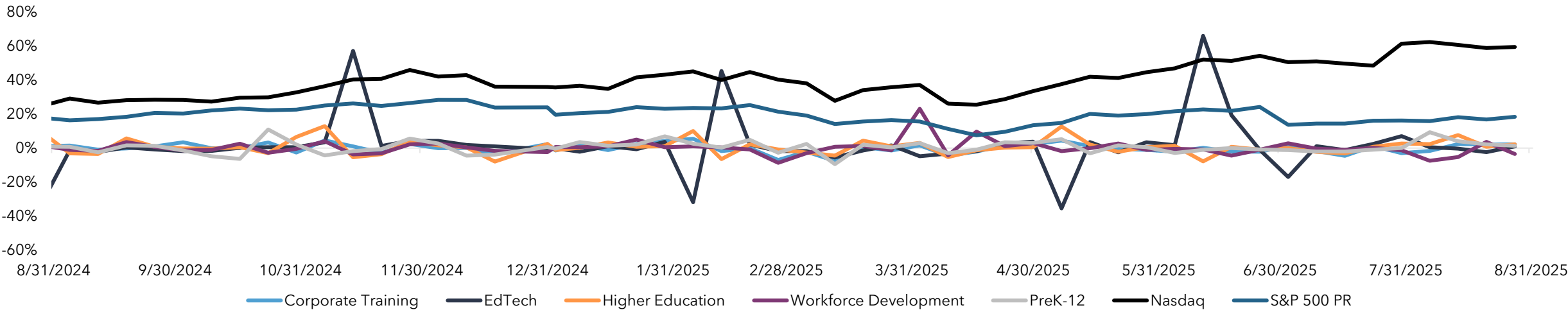
TEV/EBITDA<sup>1</sup>



P/E RATIOS<sup>1</sup>



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



1. EdTech TEV/EBITDA and P/E Ratios normalized for Chegg  
2. Source: Pitchbook Data

# SECTOR PERFORMANCE

## OPERATING TRADING STATISTICS AS OF AUGUST 31ST, 2025

	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
2025E Revenue Growth	-4%	5%	5%	8%	-1%
2025E EBITDA Margin	-19%	1%	16%	17%	16%
% of 52 Week High	70%	79%	63%	85%	83%
Debt/2025E EBITDA	0.7x	2.1x	0.3x	0.8x	1.0x

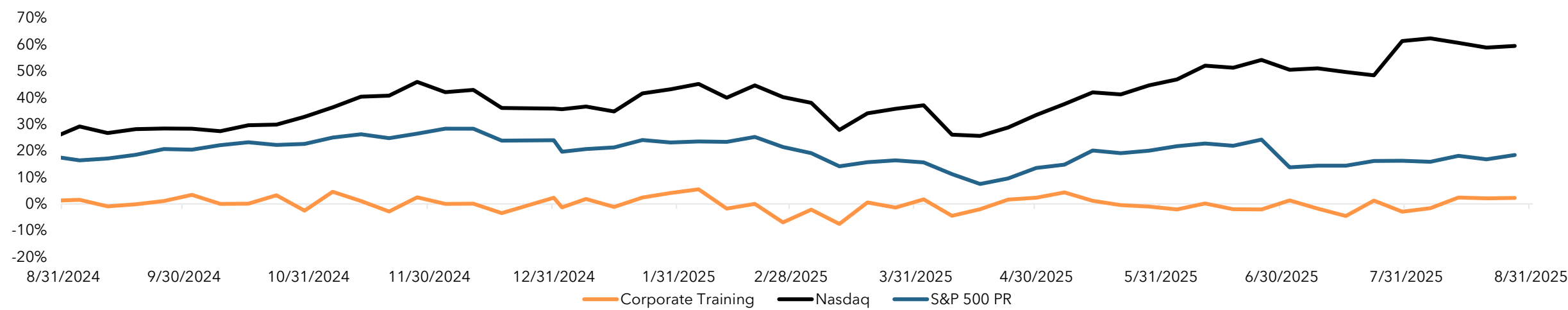
## TOP 3 PERFORMERS, BY STOCK PRICE, AS OF AUGUST 31ST, 2025

	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
<b>Last Month</b>	D2L (2.3%) Chegg (-2.2%) Coursera (-5.5%)	Stride (31.5%) Scholastic (6.1%) Bright Horizons (5.2%)	Stride (31.5%) SkillSoft (10.1%) Wilmington (3.7%)	Laureate Education (19.8%) Grand Canyon Education (19.2%) Adtalem Global Education (17.9%)	Health Stream (7.8%) Korn Ferry (4.8%) DHI Group (1.9%)
<b>Last 3 Months</b>	Chegg (52.9%) Coursera (27.8%) D2L (12.0%)	Scholastic (50.1%) Stride (11.9%) Bright Horizons (-7.4%)	Docebo (14.3%) Stride (11.9%) John Wiley & Sons (1.1%)	Coursera (27.8%) Laureate Education (22.5%) Graham Holdings (17.7%)	DHI Group (29.2%) Randstad (12.1%) Korn Ferry (10.7%)
<b>Last 12 Months</b>	Coursera (41.1%) Nerdy (34.7%) D2L (23.3%)	Stride (107.8%) Nerdy (34.7%) Bright Horizons (-12.9%)	Stride (107.8%) SkillSoft (42.5%) Pearson (6.4%)	American Public Education (92.9%) Adtalem Global Education (78.3%) Laureate Education (77.8%)	DHI Group (38.5%) Korn Ferry (4.8%) Health Stream (-0.9%)

# CORPORATE TRAINING

Company	Ticker	31-Aug-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	\$259.97	65.3%	\$161,923	\$161,446	68,483	32%	\$13,666	17%	6%	2.4x	11.8x
Docebo	TSE: DCBO	31.12	57.5%	894	831	231	81%	36	9%	15%	3.6x	22.9x
FranklinCovey	NYS: FC	19.56	44.3%	247	216	280	77%	40	9%	0%	0.8x	5.4x
John Wiley & Sons	NYS: WLY	40.58	75.2%	2,158	2,971	1,678	74%	398	20%	-10%	1.8x	7.5x
NIIT	BOM: 500304	1.23	44.4%	167	76	42	23%	10	22%	11%	1.8x	8.0x
Pearson	LON: PSON	14.55	81.5%	9,389	10,976	4,550	51%	1,441	30%	-1%	2.4x	7.6x
SkillSoft	NYS: SKIL	15.37	44.6%	132	584	527	75%	112	10%	-3%	1.1x	5.2x
Stride	NYS: LRN	163.19	95.3%	7,119	6,684	2,405	39%	605	21%	18%	2.8x	11.1x
Thinkific	TSE: THNC	1.35	42.5%	92	41	71	75%	4	-1%	13%	0.6x	11.8x
Wilmington	LON: WIL	4.66	83.7%	415	379	129	N/A	32	22%	7%	2.9x	11.9x
\$ in millions											Harmonic Mean	
											1.4x	8.6x

## 1 YEAR HISTORICAL STOCK PERFORMANCE AS OF AUGUST 31ST, 2025

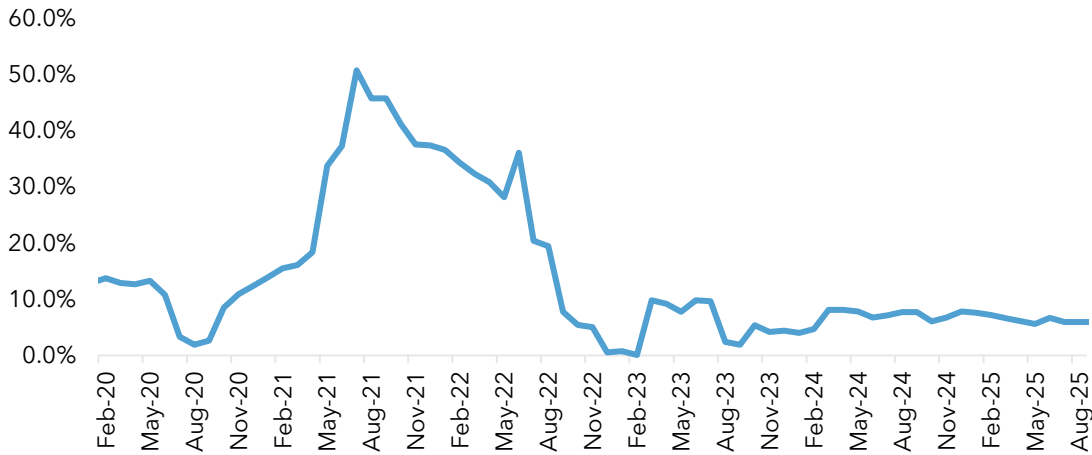




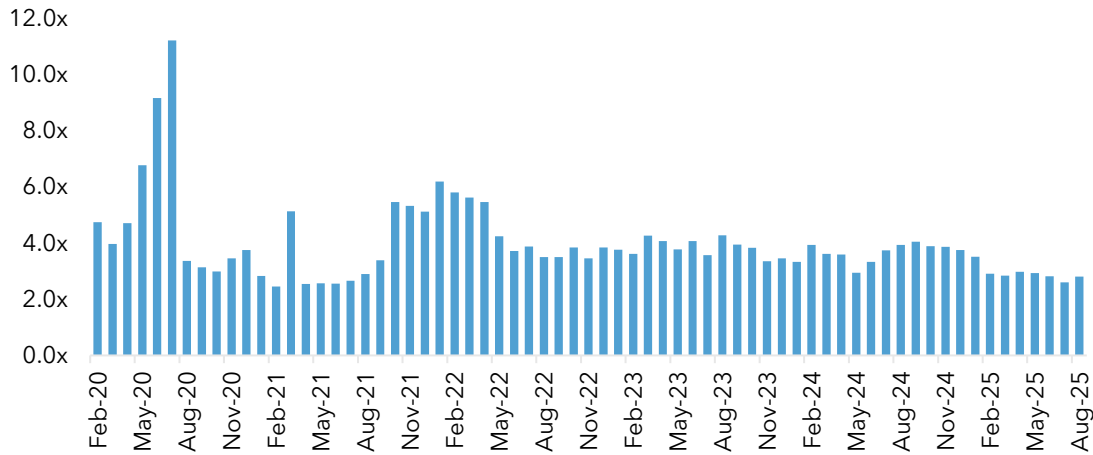
# CORPORATE TRAINING MULTIPLES<sup>1</sup>

## TRADING MULTIPLES AS OF AUGUST 31ST, 2025

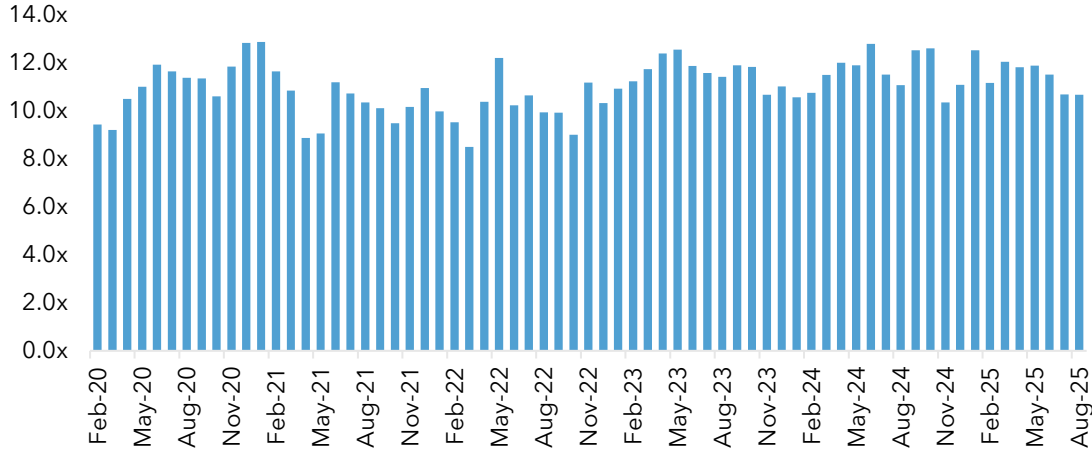
### REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



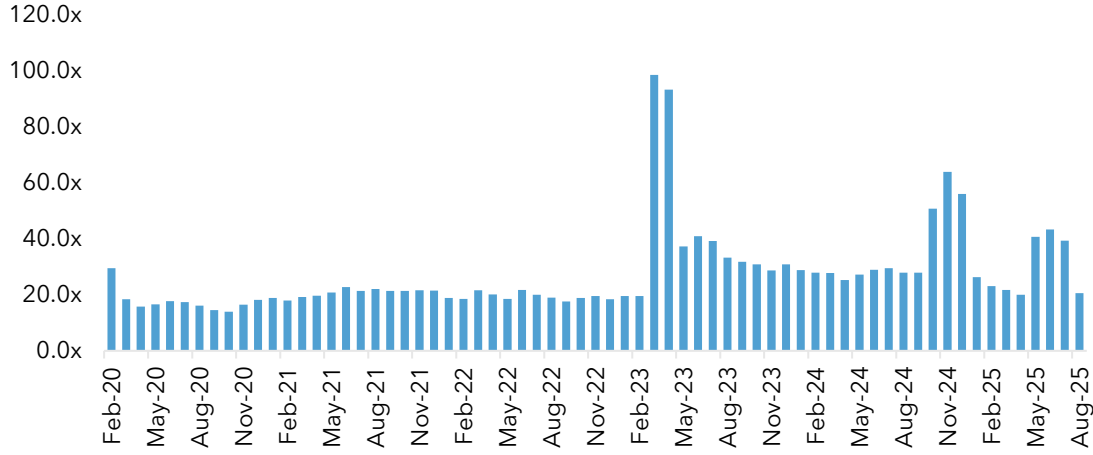
### TEV/REVENUE MULTIPLES



### HISTORICAL TEV/EBITDA MULTIPLES



### HISTORICAL P/E MULTIPLES



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

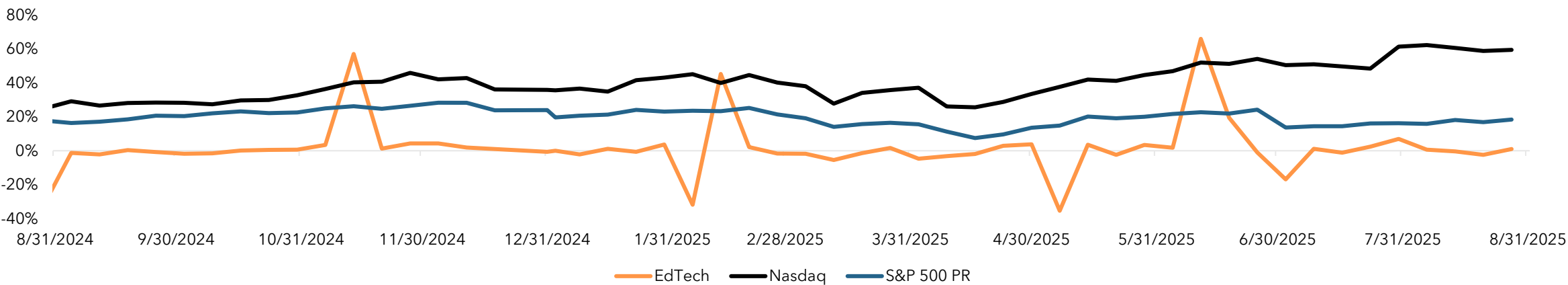


# M&A TRANSACTIONS: CORPORATE TRAINING

Deal Date	Target Company	Acquirer	Description
26-Aug-2025	Building Experts Institute	Brelly	Provider of expert-led online technical training for the restoration industry, serving contractors, adjusters, and attorneys
19-Aug-2025	Upduo	Arcade	Operator of an online learning platform that matches employees with relevant skills, provides guided practice, and helps teams upskill to improve performance.
14-Aug-2025	Trivera Technologies	Quickstart	Provider of technology training services offering enterprise skills development, reskilling, upskilling, and new-hire training across AI, machine learning, data analytics, cybersecurity, cloud, and full-stack development, helping organizations build agile, innovative workforces.
13-Aug-2025	Rpk Group	MGT	Provider of higher education consulting services in the U.S., specializing in business model design, administrative streamlining, academic portfolio optimization, student success ROI, and resource alignment to help institutions thrive in a disrupted education landscape.
04-Aug-2025	Dion Leadership	Arthur J. Gallagher & Company	Provider of advisory services focused on leadership development and organizational alignment, offering coaching, workshops, assessments, and training to help executives and HR teams build capabilities, structure roles, and guide planning.
01-Aug-2025	AAA School of Advertising	Sphere Holdings	Provider of advertising, marketing, and media education services for students and professionals seeking careers in the communications industry.
01-Aug-2025	Supply Chain Fitness	Project 61	Operator of personalized health and fitness programs for the supply chain industry, providing tailored workouts, nutrition coaching, and accountability to improve employee well-being and productivity.

				Market Capitalization (\$)		LTM					EV / LTM (x)	
Company	Ticker	31-August-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	\$1.47	53.9%	\$159	\$158	\$507	65%	\$859	-41%	-26%	0.3x	NM
Coursera	NYS: COUR	11.50	84.8%	1,883	1,107	722	54%	60	-8%	7%	1.5x	18.6x
D2L	TSE: DTOL	11.69	78.5%	640	560	210	69%	27	8%	12%	2.7x	21.0x
Nerdy	NYS: NRDY	1.36	62.4%	165	145	178	64%	(29)	-35%	-11%	0.8x	NM
\$ in millions									Harmonic Mean		0.7x	NM

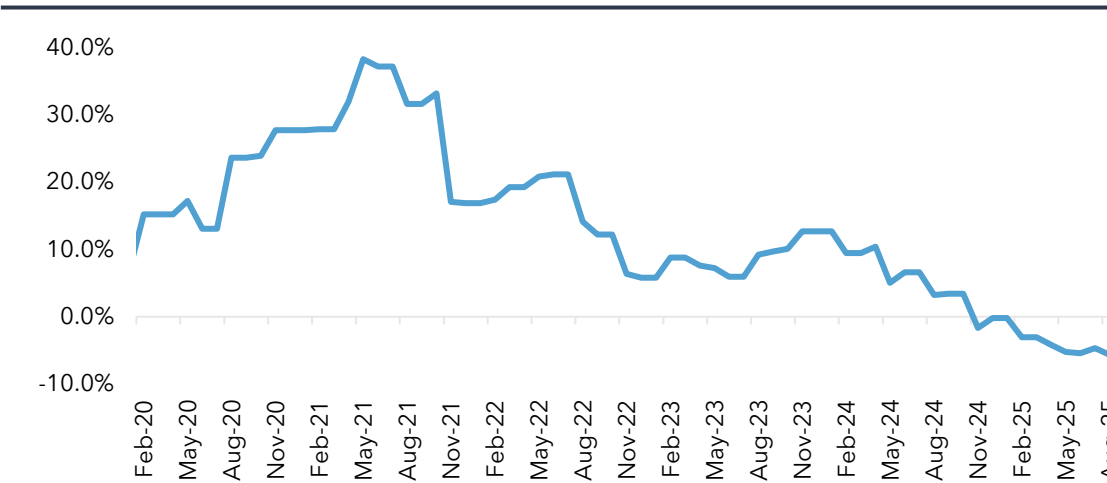
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF AUGUST 31ST, 2025



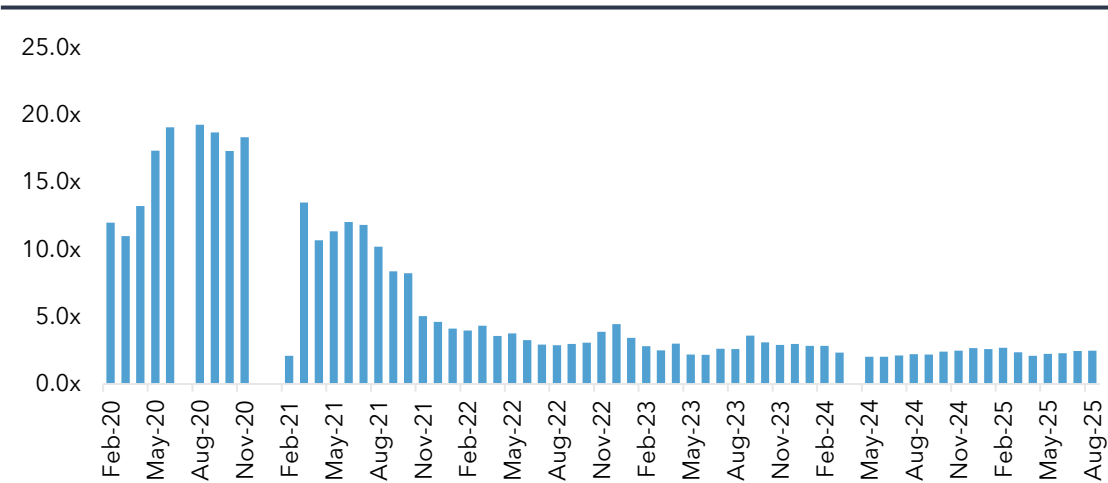
# EdTECH MULTIPLES<sup>1</sup>

## TRADING MULTIPLES AS OF AUGUST 31ST, 2025

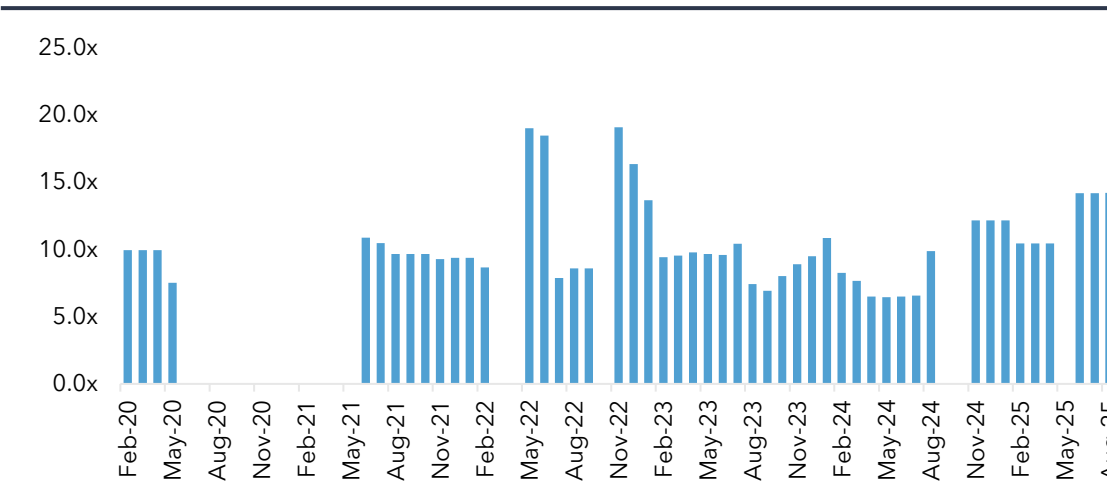
### REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



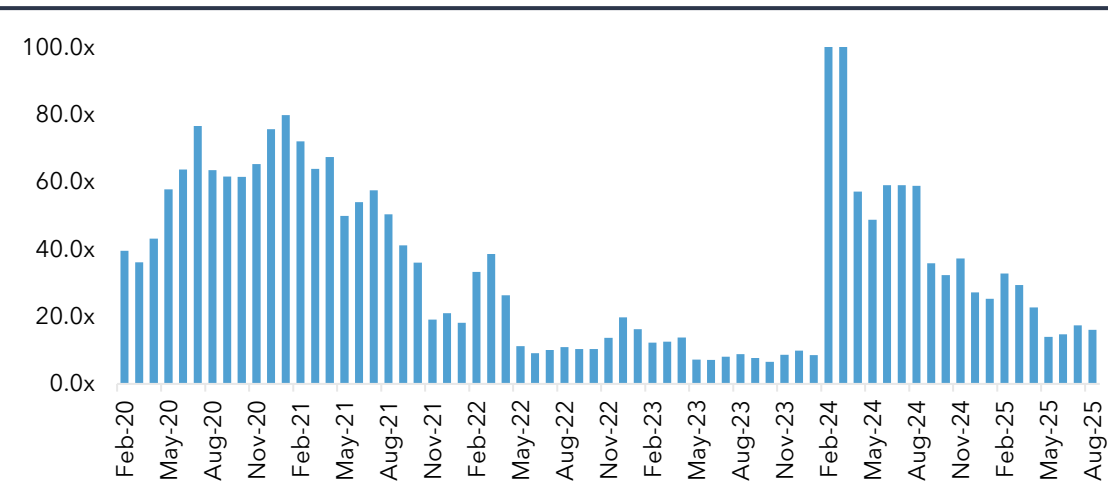
### TEV/REVENUE MULTIPLES



### HISTORICAL TEV/EBITDA MULTIPLES



### HISTORICAL P/E MULTIPLES



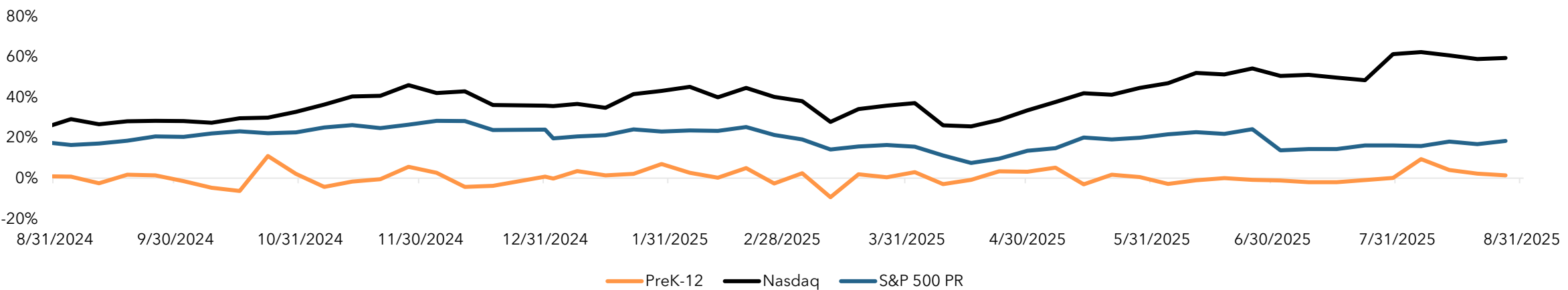
1. Includes Chegg, Coursera, D2L, and Nerdy.  
Source: Pitchbook Data

# M&A TRANSACTIONS: EdTECH

Deal Date	Target Company	Acquirer	Description
26-Aug-2025	Building Experts Institute	Brelly	Provider of online technical training intended to offer unparalleled, expert-led training in the restoration industry.
23-Aug-2025	Vaughan	Capmont, Innova Capital, Tutore	Provider of English language training services intended to provide different courses for both customers and companies.
19-Aug-2025	Upduo	Arcade	Operator of an online learning platform intended to help teams learn and practice skills together.
18-Aug-2025	Instructair	Skyfarer Academy	Developer of educational software platform intended for pilots.
15-Aug-2025	One Month	GoRails	Operator of an online tutorial platform designed to help users to learn to code.
06-Aug-2025	Allos	DGS	E-learning HR consultancy providing workplace design, custom learning, and ERP solutions to support human capital development.
04-Aug-2025	Student Edge	Year13	Student platform offering discounts, competitions, surveys, jobs, and study resources to connect learners with career opportunities.
01-Aug-2025	Australian Institute of Business	BPP Professional Education	MBA provider delivering flexible online programs with specializations to advance professional careers.
01-Aug-2025	Noomii	Accountability Now	Coaching directory platform matching individuals and businesses with professional coaches across multiple specialties.
01-Aug-2025	The Data Science Skool	Academik America	Learning portal offering structured courses and personalized pathways in data and analytics for skill-building and certifications.

				Market Capitalization (\$)		LTM					EV / LTM (x)	
Company	Ticker	31-August-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	\$118.04	83.2%	\$6,713	\$8,285	\$2,790	24%	\$440	13%	9%	3.0x	18.8x
Nerdy	NYS: NRDY	1.36	62.4%	165	145	178	64%	(29)	-35%	-11%	0.8x	NM
Scholastic	NAS: SCHL	25.66	75.1%	644	895	1,626	56%	145	6%	2%	0.6x	6.2x
Stride	NYS: LRN	163.19	95.3%	7,119	6,684	2,405	39%	605	21%	18%	2.8x	11.1x
\$ in millions											Harmonic Mean	
											0.9x	9.8x

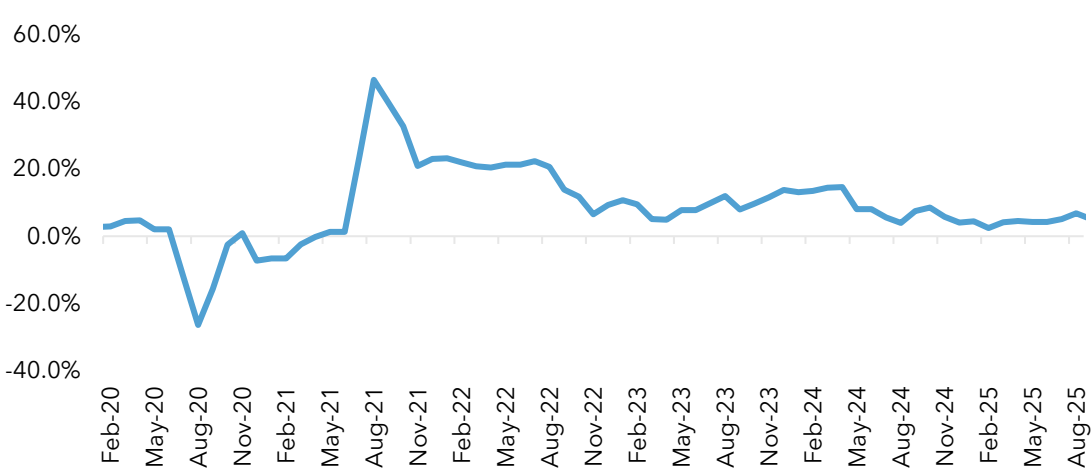
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF AUGUST 31ST, 2025



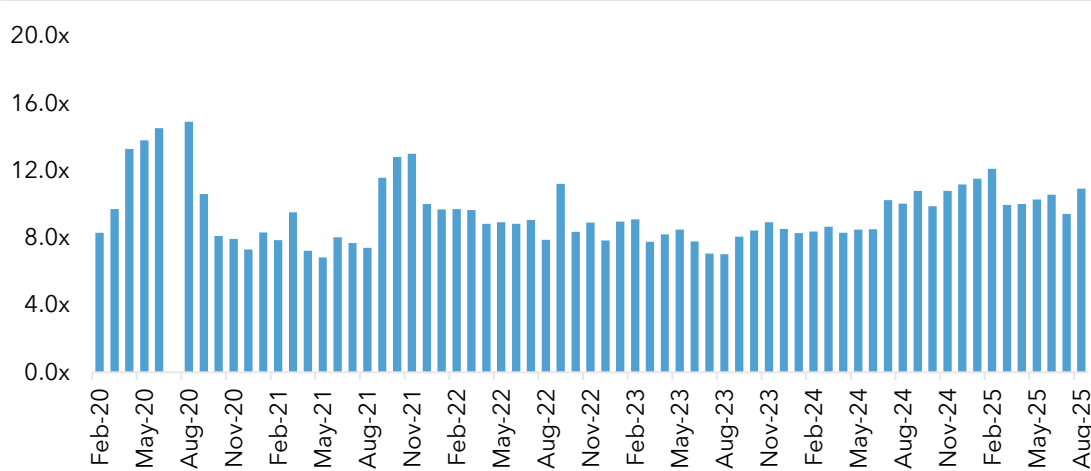
# PREK-12 MULTIPLES<sup>1</sup>

## TRADING MULTIPLES AS OF AUGUST 31ST, 2025

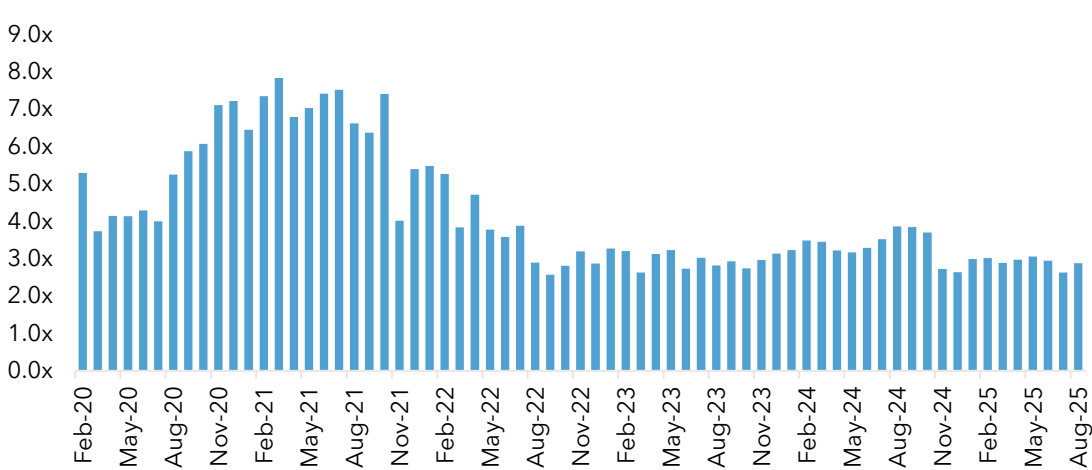
### REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



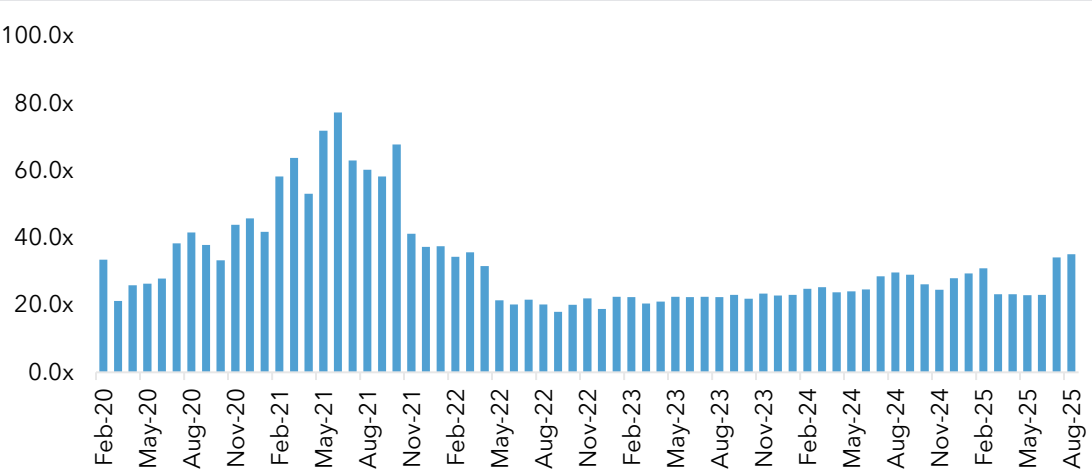
### HISTORICAL TEV/EBITDA MULTIPLES



### TEV/REVENUE MULTIPLES



### HISTORICAL P/E MULTIPLES



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

# M&A TRANSACTIONS: PREK-12

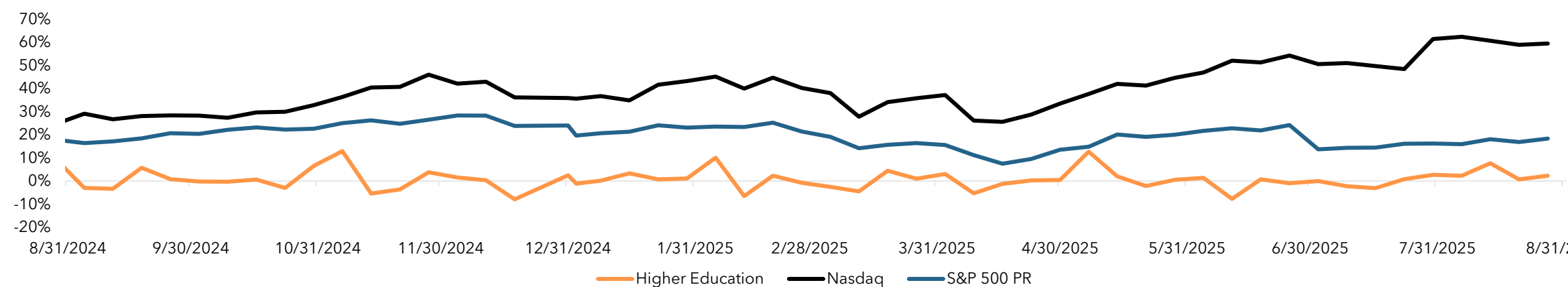
Deal Date	Target Company	Acquirer	Description
27-Aug-2025	Trehela's School	Nord Anglia Education	Operator of a bilingual school delivering the Cambridge International curriculum in English and Spanish.
19-Aug-2025	Escola Internacional de Torres Vedras	Forfar Education	Operator of an institution offering international, Portuguese national, and USA dual diploma curricula, with programs from daycare through upper secondary.
18-Aug-2025	Torwood House Independent School	Kids Planet	Provider of nursery and primary education based in the United Kingdom.
15-Aug-2025	The Regents International School Bangkok	Nord Anglia Education	Operator of an English National Curriculum day and boarding school in Bangkok, serving 35+ nationalities with a focus on diversity and inclusion.
13-Aug-2025	The Woodlands Nursery	Innervation Capital Partners	Operator of a family-owned nursery in Newton-le-Willows, England, emphasizing outdoor learning and tailored care for each child.
12-Aug-2025	Colegio Rochester	Nord Anglia Education	Provider of bilingual primary and secondary education in Chía, Colombia, offering programs from early childhood through graduation with extracurricular and holistic development.
04-Aug-2025	Woodside Childrens Nursery	Clearance Day Nursery	Provider of childcare and education services with indoor/outdoor learning, flexible schedules, and a focus on growth and school readiness.



# HIGHER EDUCATION

Company	Ticker	31-Aug-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	\$130.95	93.5%	\$4,708	\$5,283	\$1,788	57%	\$466	23%	13%	3.0x	11.3x
American Public Education	NAS: APEI	30.18	93.6%	545	566	645	53%	74	10%	5%	0.9x	7.7x
Barnes & Noble Education	NYS: BNED	8.63	59.9%	294	649	1,568	22%	74	0%	0%	0.4x	8.8x
Perdoceo Education	NAS: PRDO	32.74	94.6%	2,127	1,613	769	79%	262	28%	16%	2.1x	6.2x
Cengage Group	GREY: CNGO	23.50	100.0%	1,473	3,388	1,478	56%	472	16%	-2%	2.3x	7.2x
Coursera	NYS: COUR	11.50	84.8%	1,883	1,107	722	54%	60	-8%	7%	1.5x	18.6x
D2L	TSE: DTOL	11.69	78.5%	640	560	210	69%	27	8%	12%	2.7x	21.0x
Graham Holdings	NYS: GHC	1,086.05	98.4%	4,735	5,009	4,835	31%	1,306	28%	5%	1.0x	3.8x
Laureate Education	NAS: LAUR	27.48	99.5%	4,050	4,364	1,552	27%	452	31%	0%	2.8x	9.6x
Lincoln Technical Institute	NAS: LINC	18.81	73.0%	595	767	468	60%	40	8%	15%	1.6x	19.4x
Grand Canyon Education	NAS: LOPE	201.57	97.3%	5,662	5,395	1,068	53%	342	31%	7%	5.1x	15.8x
Pearson	LON: PSN	14.55	81.5%	9,389	10,976	4,550	51%	1,441	30%	-1%	2.4x	7.6x
Strategic Education	NAS: STRA	81.35	77.8%	1,944	1,900	1,242	47%	230	16%	4%	1.5x	8.3x
Universal Technical Institute	NYS: UTI	26.59	73.2%	1,447	1,590	810	50%	148	17%	15%	2.0x	10.7x
\$ in millions											Harmonic Mean	1.5x 9.0x

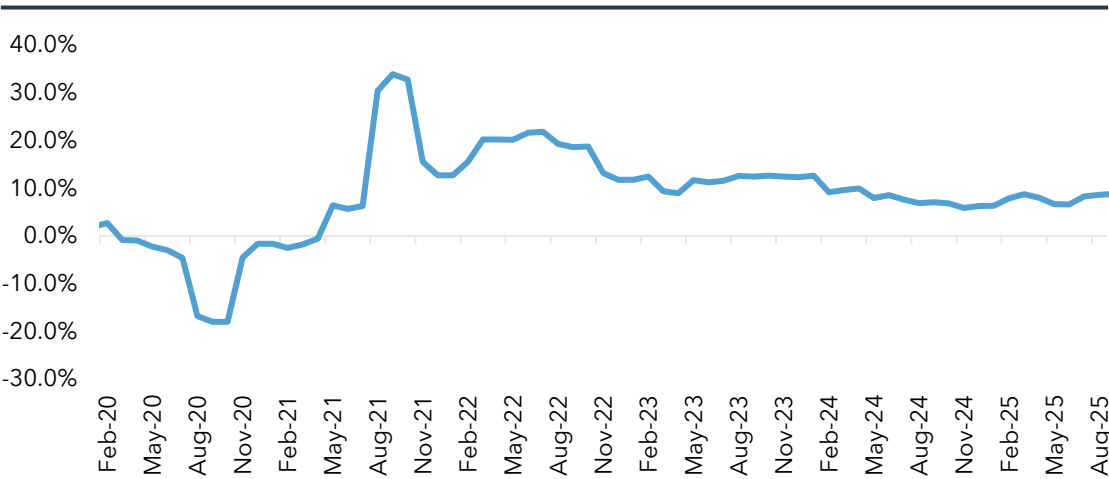
## 1 YEAR HISTORICAL STOCK PERFORMANCE AS OF AUGUST 31ST, 2025



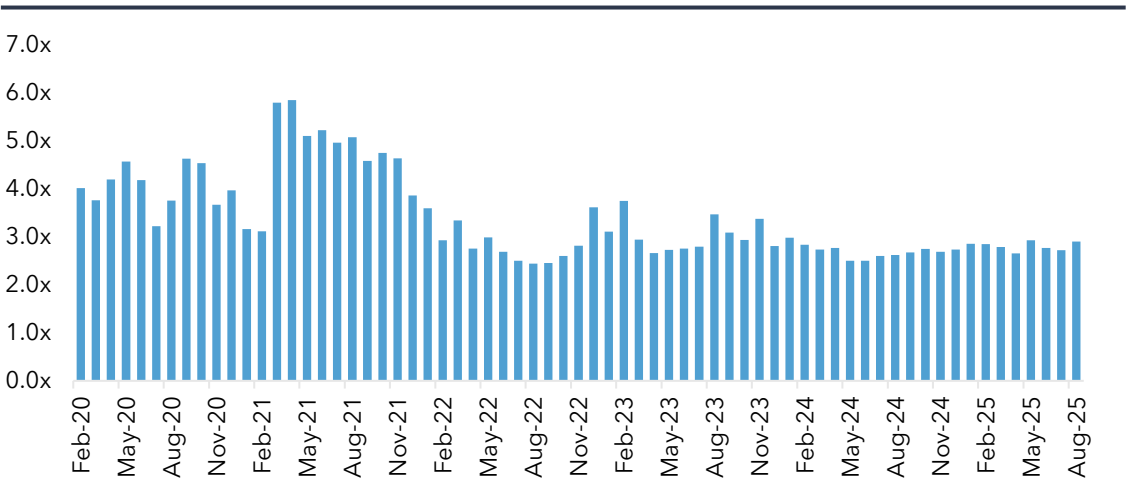
# HIGHER EDUCATION MULTIPLES<sup>1</sup>

## TRADING MULTIPLES AS OF AUGUST 31ST, 2025

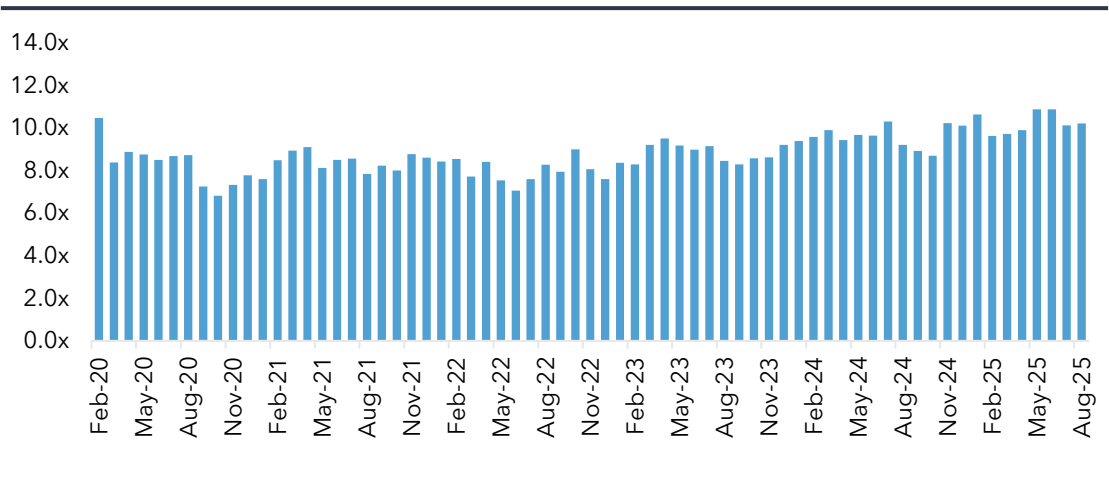
### REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



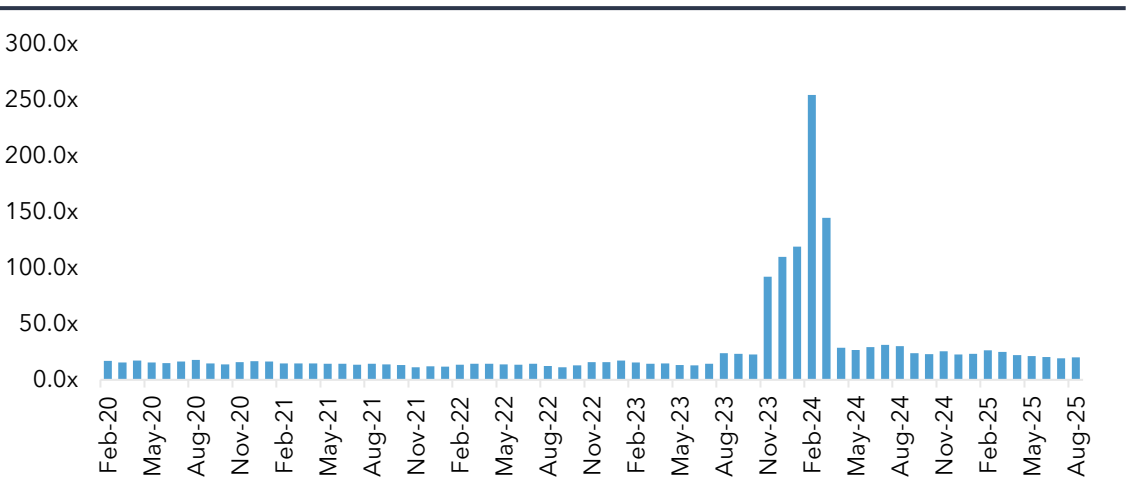
### TEV/REVENUE MULTIPLES



### HISTORICAL TEV/EBITDA MULTIPLES



### HISTORICAL P/E MULTIPLES



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

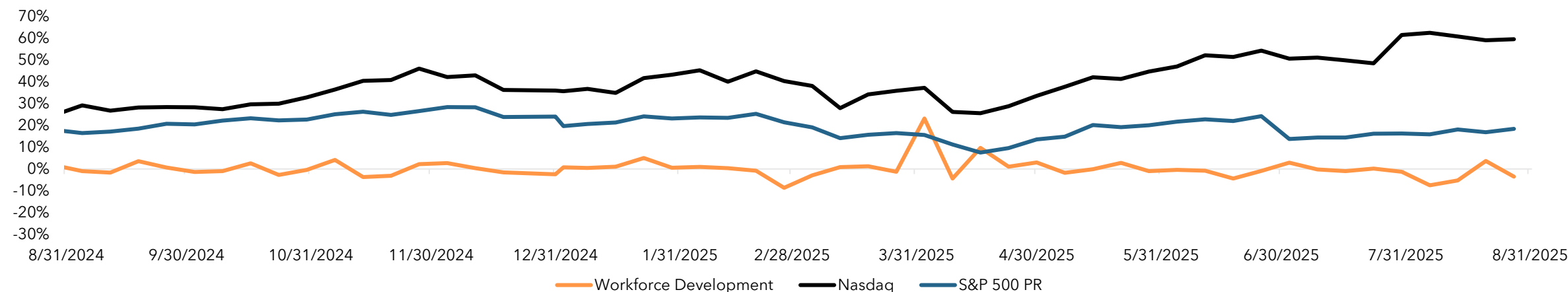
# M&A TRANSACTIONS: HIGHER EDUCATION

Deal Date	Target Company	Acquirer	Description
27-Aug-2025	GoinGlobal	Interstride	Global career resource trusted by universities for over 20 years.
25-Aug-2025	Modern Campus	Providence Equity Partners	Provider of higher education software solutions based in Ontario and California.
18-Aug-2025	Pulse Radiology Institute	Edcetera	Operator of a medical imaging education institute intended to train future radiology professionals in the United States.
11-Aug-2025	Lancaster Theological Seminary	Moravian University	Operator of a graduate school affiliated with the United Church of Christ based in Lancaster, Pennsylvania.
08-Aug-2025	Faculdade de Medicina de Dourados	Cogna Educação	Operator of a medical college and school based in Brazil.
07-Aug-2025	Sprott-Shaw Community College	BPP Professional Education	Operator of a private college intended to prepare students to start their careers in under two years with a range of diploma and certificate programs.
05-Aug-2025	Student Edge	Year13	Operator of a member-based online platform intended for students of higher education.
01-Aug-2025	Australian Institute of Business	BPP Professional Education	MBA School that offers practical and relevant online learning through a variety of specializations and electives.

# WORKFORCE DEVELOPMENT

Company	Ticker	31-Aug-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
Korn Ferry	NYS: KFY	\$74.14	91.9%	\$3,880	\$3,410	\$2,761	89%	\$464	16%	-1%	1.2x	7.4x
Wolters Kluwer	AMS: WKL	125.68	66.7%	28,873	33,877	6,602	73%	2,211	32%	6%	5.1x	15.3x
HealthStream	NAS: HSTM	28.08	82.0%	832	758	295	66%	71	23%	3%	2.6x	10.6x
Randstad	AMS: RAND	47.18	90.5%	8,267	10,622	25,582	19%	629	2%	-4%	0.4x	16.9x
DHI Group	NYS: DHX	2.75	82.3%	132	169	134	85%	30	6%	-8%	1.3x	5.6x
\$ in millions											Harmonic Mean	
											1.1x	9.4x

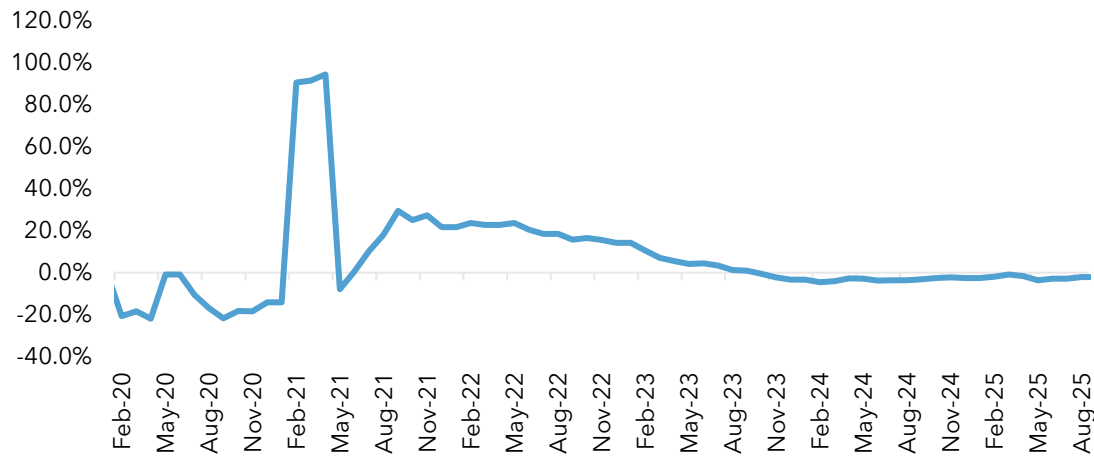
## 1 YEAR HISTORICAL STOCK PERFORMANCE AS OF AUGUST 31ST, 2025



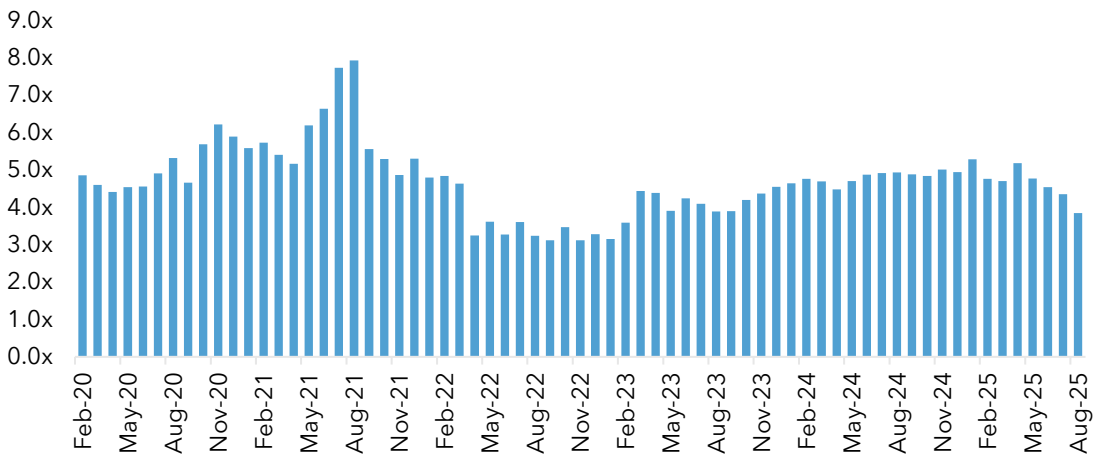
# WORKFORCE DEVELOPMENT MULTIPLES<sup>1</sup>

## TRADING MULTIPLES AS OF AUGUST 31ST, 2025

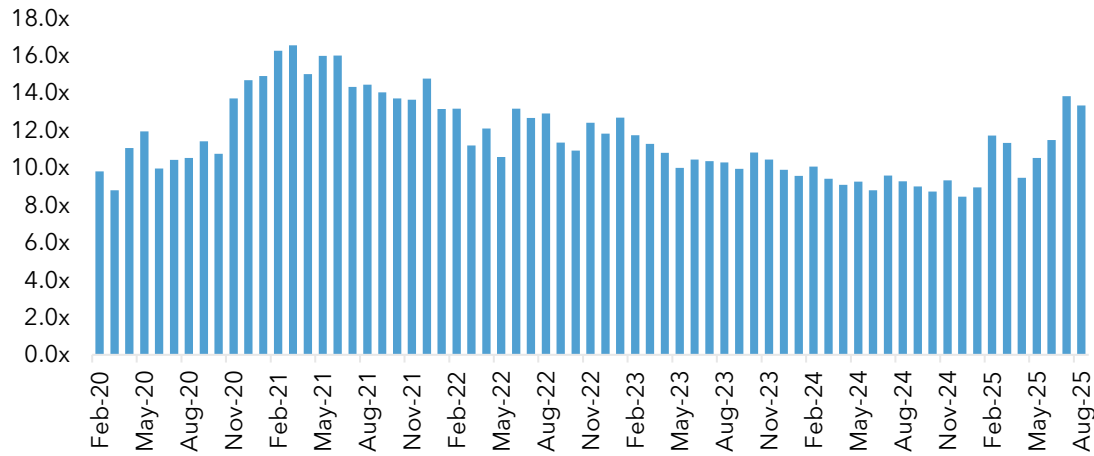
### REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



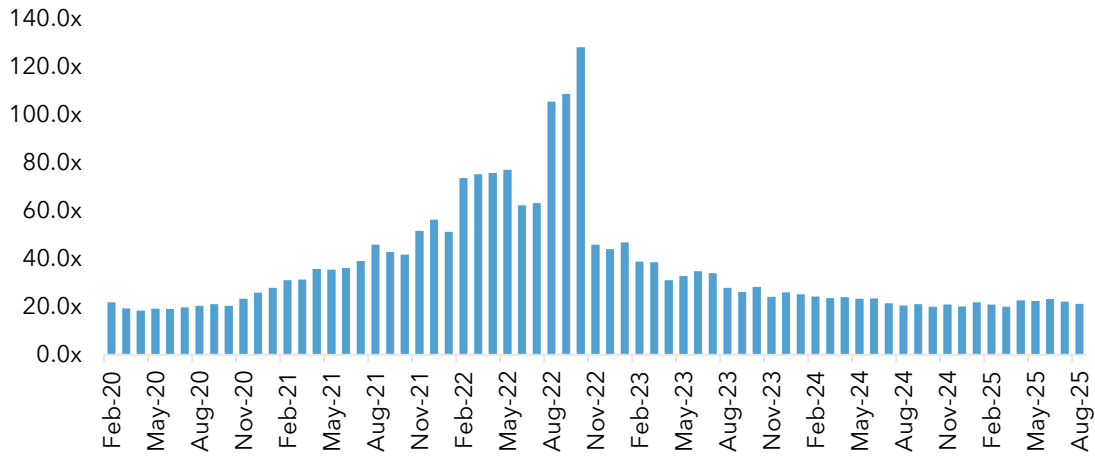
### TEV/REVENUE MULTIPLES



### 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
27-Aug-2025	Elite Community Service	Alpine Investors	Provider of caregiving, tutoring, and vocational training services designed to support individual skill development and care.
20-Aug-2025	Captiva Learning	Impact Futures	Provider of apprenticeship training services intended to support schools, public sector organizations, and employers.
19-Aug-2025	Open Door Coaching	Institute of Executive Coaching and Leaderships	Australian coaching education program focused on the workplace, to expand leadership development and training capabilities.
14-Aug-2025	Trivera Technologies	Quickstart	Provider of technology training services intended to help individuals and organizations enhance their information technology skills.
14-Aug-2025	Moody's Analytics & Canadian Securities Institute	FitchLearning	Provider of global financial training and certifications.
04-Aug-2025	Dion Leadership	Arthur J. Gallagher & Company	Provider of coaching programs, team workshops, and management training to support leadership development and organizational alignment.
04-Aug-2025	Nederlands Compliance Institute	Certify360	Provider of comprehensive training courses focused on compliance and integrity.
01-Aug-2025	Tonton	Miraism	Provider of sector -specific hiring, training, and consulting intended to support employment and career movement in the construction industry.



# 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

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

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# NAVAGANT

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

**Agant:** *Latin for transact*

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