


























NAVAGANT













































































Monthly Market Update

November 2025

Navagant's Senior Investment Banking Team

TEAM	PRIOR WORK EXPERIENCE	EDUCATION
 <p>Jacob Voorhees Managing Director</p> <ul style="list-style-type: none"> Formerly Co-founder & Head of Capstone's Education & Training Practice 2021 Investment Banker of the Year 	  	 
 <p>Shawn Keenan Managing Director</p> <ul style="list-style-type: none"> 16+ years of IB experience Led execution on 60+ transactions resulting in over \$2.7 billion of proceeds for clients 	  	 
 <p>Jeff Bache Director</p> <ul style="list-style-type: none"> 15+ years advising large public and private corporate clients on financial transactions 	 	
 <p>Jorge Quinteros Vice President</p> <ul style="list-style-type: none"> 13+ years of financial advisory and banking experience 2024 M&A Advisor Emerging Leader 	 	 
 <p>Sachin Raval Vice President</p> <ul style="list-style-type: none"> 6+ years of financial advisory experience 2025 M&A Advisor Emerging Leader 	 	

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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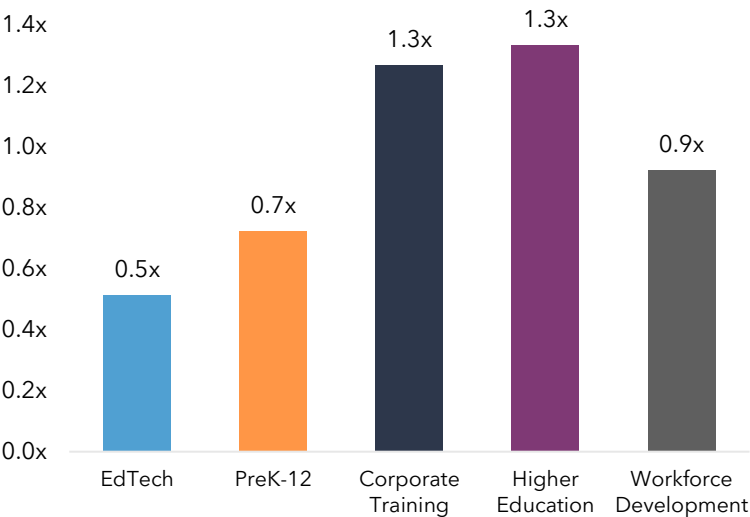
SECTION 01

Industry Update

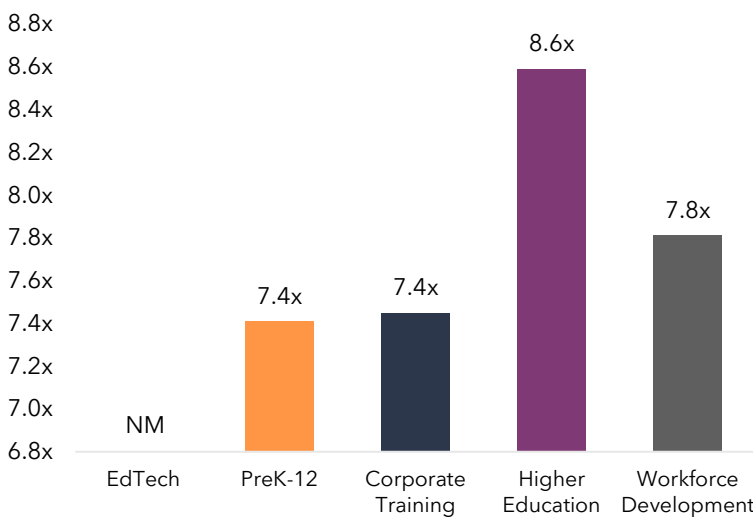


Education & Training Update

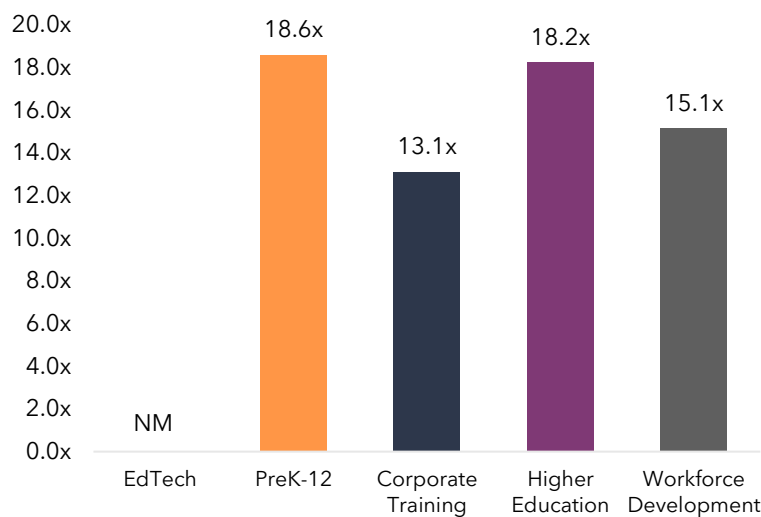
TEV/REVENUE



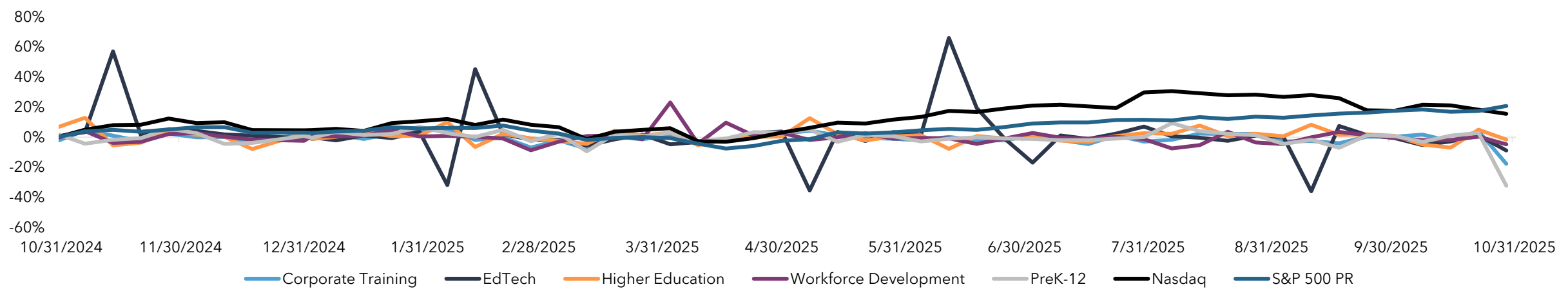
TEV/EBITDA¹



P/E RATIOS¹



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



Sector Performance

OPERATING TRADING STATISTICS AS OF OCTOBER 31ST, 2025

	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
2025E Revenue Growth	(4%)	4%	6%	7%	(0%)
2025E EBITDA Margin	(18%)	2%	15%	17%	16%
% of 52 Week High	57%	66%	54%	77%	70%
Debt/2025E EBITDA	0.6x	2.1x	0.2x	0.8x	0.9x

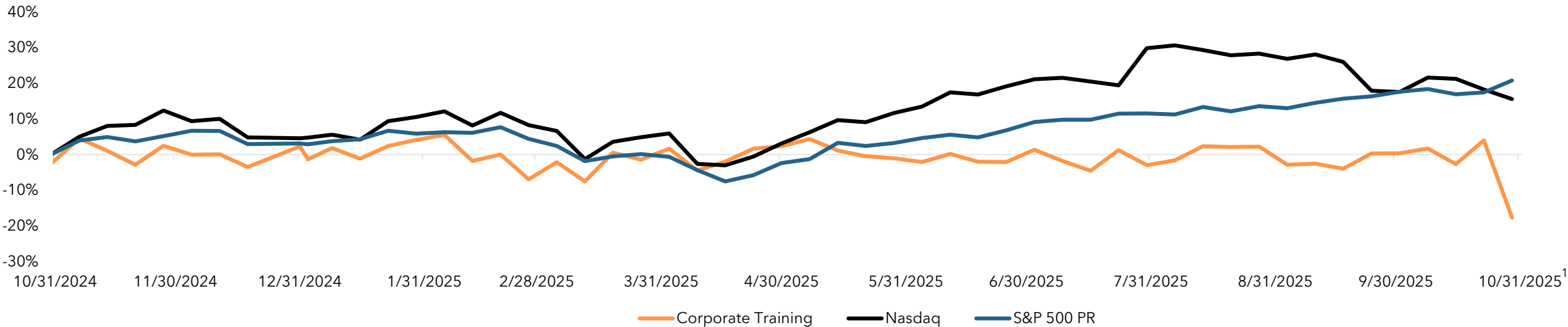
TOP 3 PERFORMERS, BY STOCK PRICE, AS OF OCTOBER 31ST, 2025

	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
Last Month	D2L (-4.7%) Nerdy (-16.1%) Coursera (-24.5%)	Scholastic (1.4%) Bright Horizons (-14.2%) Nerdy (-16.1%)	Thinkific (4.3%) Pearson (1.8%) Accenture (1.7%)	Universal Technical Institute (3.0%) Pearson (1.8%) D2L (-4.7%)	Korn Ferry (-4.3%) Randstand (-6.3%) Wolters Kluwer (-7.8%)
Last 3 Months	Chegg (97.2%) Coursera (17.1%) Nerdy (0.6%)	Scholastic (13.0%) Stride (11.9%) Nerdy (0.6%)	Stride (11.9%) NIIT (8.1%) Wilmington (-2.6%)	Lincoln Technical Institute (46.2%) Perdoceo Education (27.0%) American Public Education (26.4%)	DHI Group (71.7%) Korn Ferry (7.4%) Wolters Kluwer (4.9%)
Last 12 Months	Coursera (51.2%) Nerdy (42.8%) D2L (34.2%)	Stride (70.8%) Bright Horizons (-14.2%) Nerdy (-16.1%)	Stride (70.8%) Pearson (1.4%) John Wiley & Sons (-12.5%)	American Public Education (148.4%) Adtalem Global Education (93.1%) Universal Technical Institute (89.8%)	DHI Group (67.4%) HealthStream (2.4%) Korn Ferry (-1.0%)

Corporate Training

Company	Ticker	31-Oct-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	\$250.10	62.8%	\$155,097	\$152,840	\$69,673	32%	\$13,625	17%	7%	2.2x	11.2x
Docebo	TSE: DCBO	25.14	46.4%	722	659	231	81%	36	9%	15%	2.9x	18.1x
FranklinCovey	NYS: FC	16.98	38.5%	215	183	280	77%	40	9%	0%	0.7x	4.6x
John Wiley & Sons	NYS: WLY	36.87	68.3%	1,973	2,815	1,671	74%	396	20%	-8%	1.7x	7.1x
NIIT	BOM: 500304	1.18	42.6%	160	78	43	22%	2	16%	12%	1.8x	NM
Pearson	LON: PSON	13.95	78.1%	8,908	10,495	4,550	51%	1,441	30%	1%)	2.3x	7.3x
SkillSoft	NYS: SKIL	13.13	38.1%	114	592	524	75%	112	13%	(2%)	1.1x	5.3x
Stride	NYS: LRN	68.04	39.7%	2,984	2,857	2,475	39%	596	22%	17%	1.2x	4.8x
Thinkific	TSE: THNC	1.61	50.6%	109	59	71	75%	4	(1%)	13%	0.8x	16.7x
Wilmington	LON: WIL	4.09	75.6%	366	310	131	29%	34	17%	3%	2.4x	9.0x
\$ in millions											Harmonic Mean	
											1.3x	7.4x

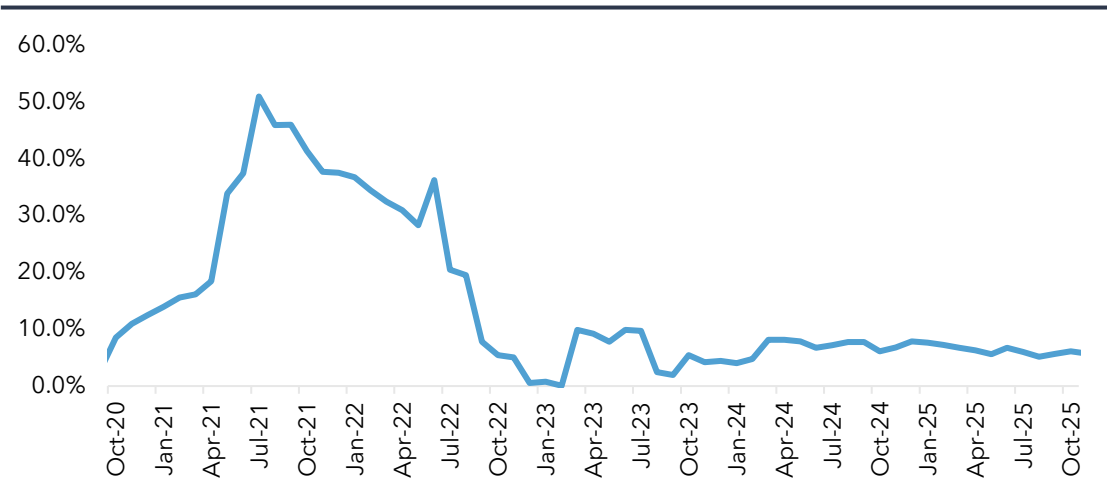
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF OCTOBER 31ST, 2025



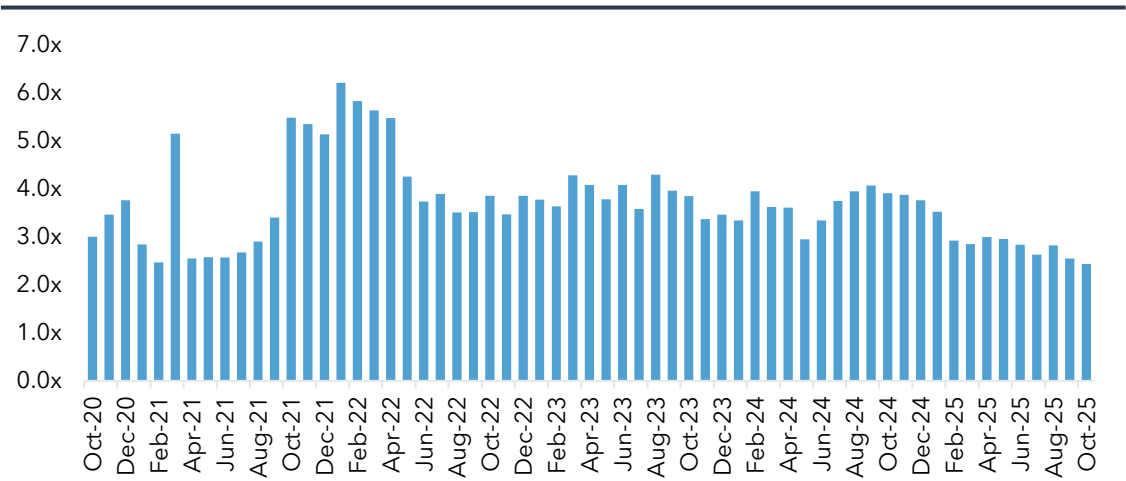
Corporate Training Multiples¹

TRADING MULTIPLES AS OF OCTOBER 31ST, 2025

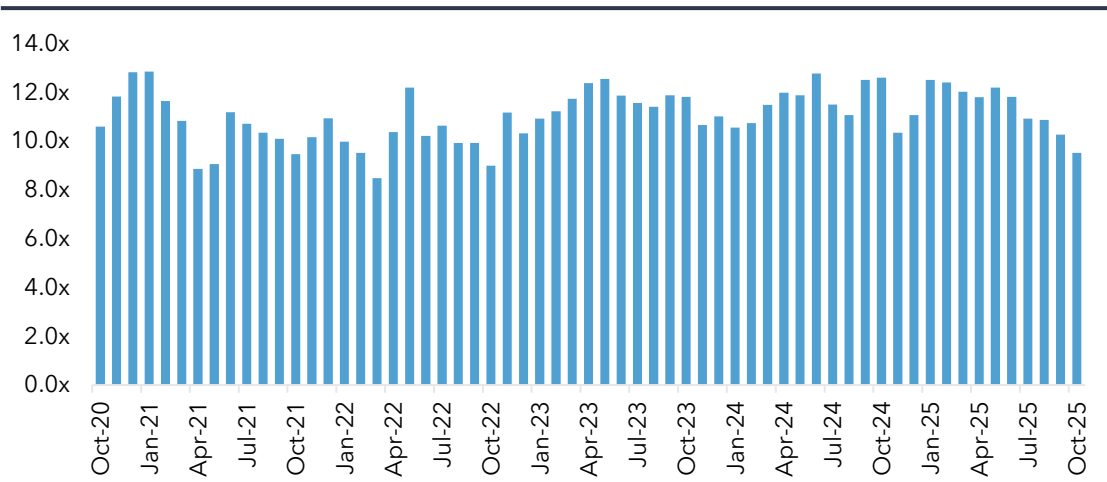
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



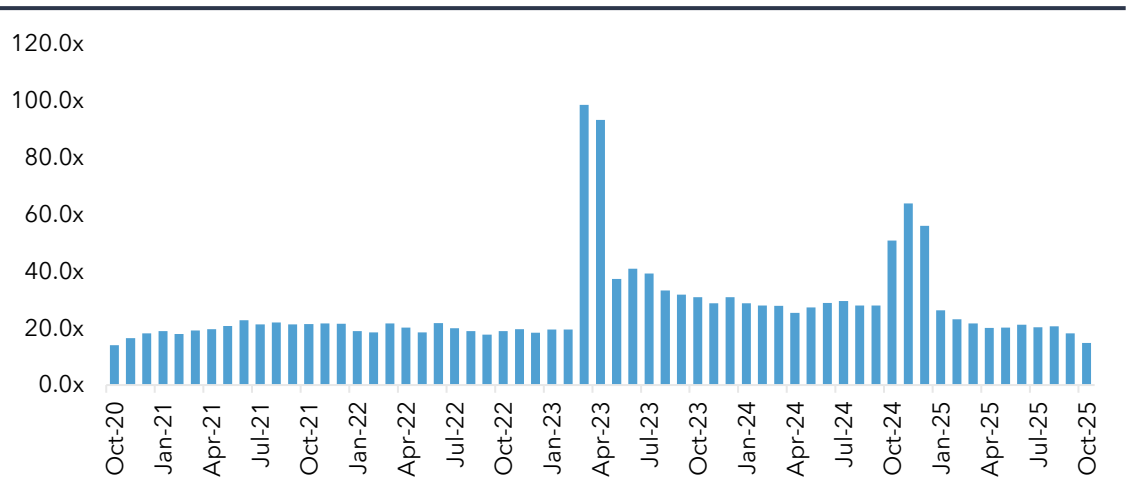
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



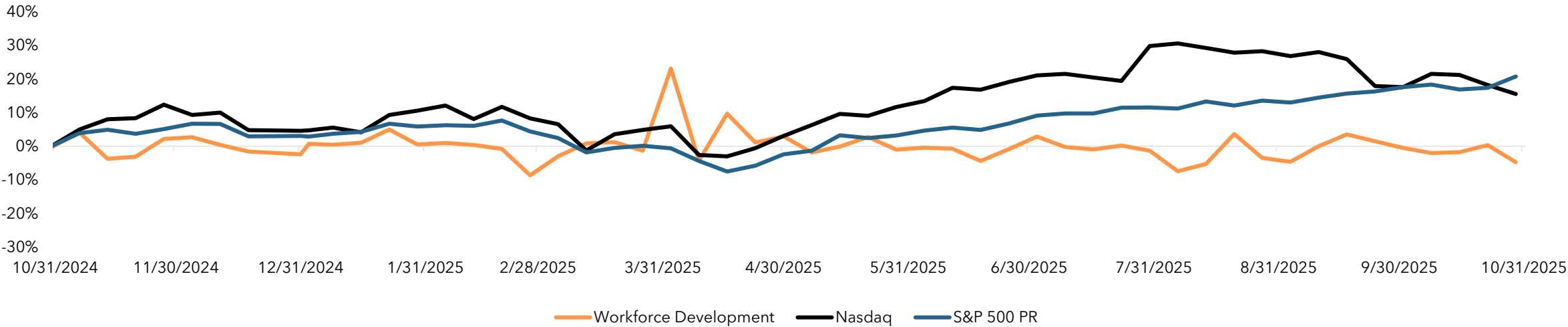
1. Includes Accenture, Docebo, FranklinCovey, John Wiley, NIIT, Pearson, Skillsoft, Stride, Thinkific, and Wilmington.
Source: Pitchbook Data.

M&A Transactions: Corporate Training

Deal Date	Target Company	Acquirer	Description
16-Oct-2025	City & Guilds	FTV Capital	Provider of vocational education programs intended to help people achieve potential through work-based learning.
14-Oct-2025	Professional Development Institute	Quad-C Management	Provider of online courses designed for teacher professional development.
13-Oct-2025	SeeWhy Learning	Career Certified	Provider of educational resources designed for exam preparation in financial services.
13-Oct-2025	Transcend	Hensel Phelps	Provider of executive coaching and business performance services intended to accelerate transformation for private equity firms and portfolio companies based in Spokane, Washington.
09-Oct-2025	Combined Knowledge	Webucator	Provider of education and support services intended to serve organizations with an end-to-end solution for their Office 365, Azure, and Sharepoint migration and deployment.
08-Oct-2025	Euromoney Learning	The Riverside Company	Provider of financial and professional training services intended to support banking and corporate institutions worldwide.
08-Oct-2025	Financial Edge Training	Capital Southwest	Provider of online financial training services intended to help employees enhance their careers.
07-Oct-2025	Oriente + Trium	Axcel Management	Provider of software and training services intended to support organizations in managing design and engineering processes.
01-Oct-2025	Proplus	Grande Group	Provider of executive training and corporate finance consulting services based in the British Virgin Islands.

				Market Capitalization (\$)		LTM					EV / LTM (x)	
Company	Ticker	31-Oct-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	\$1.06	38.9%	\$115	\$114	\$507	65%	\$101	(41%)	(26%)	0.2x	1.1x
Coursera	NYS: COUR	8.42	62.1%	1,401	603	740	54%	62	(7%)	8%	0.8x	9.8x
D2L	TSE: DTOL	12.44	83.5%	681	590	215	69%	31	10%	12%	2.7x	19.0x
Nerdy	NYS: NRDY	0.99	45.4%	120	100	178	64%	(29)	(35%)	(11%)	0.6x	NM
\$ in millions											Mean ¹	1.1x 10.0x

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

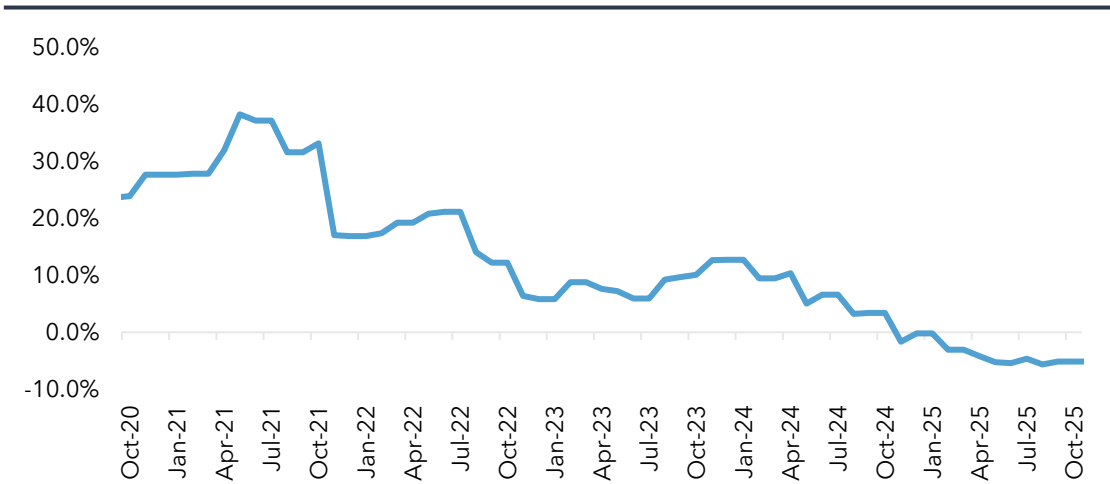


1. Mean instead of Harmonic Mean, affected by Chegg’s Financial Performance.
Source: Pitchbook Data. *Max EBITDA Multiple 30x.

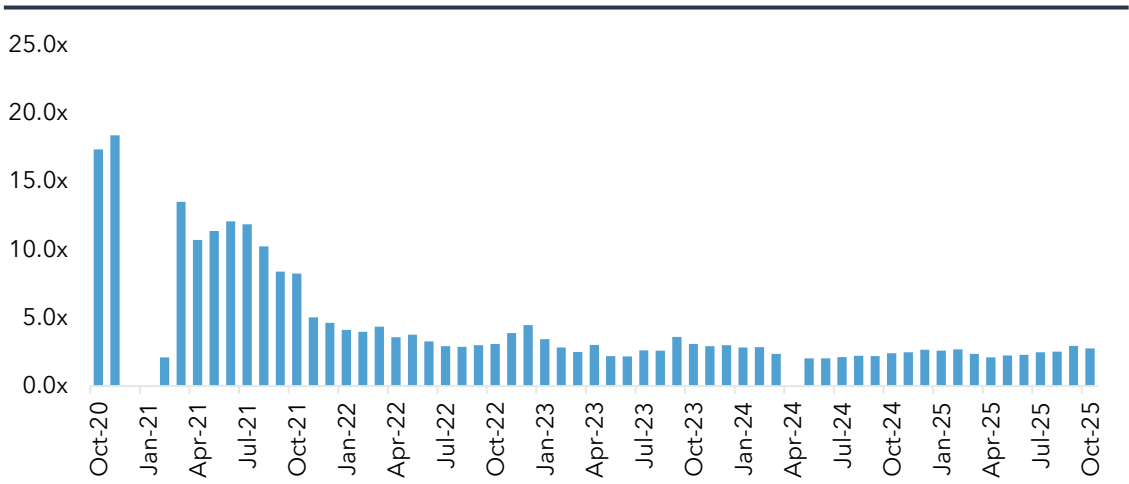
EdTech Multiples¹

TRADING MULTIPLES AS OF OCTOBER 31ST, 2025

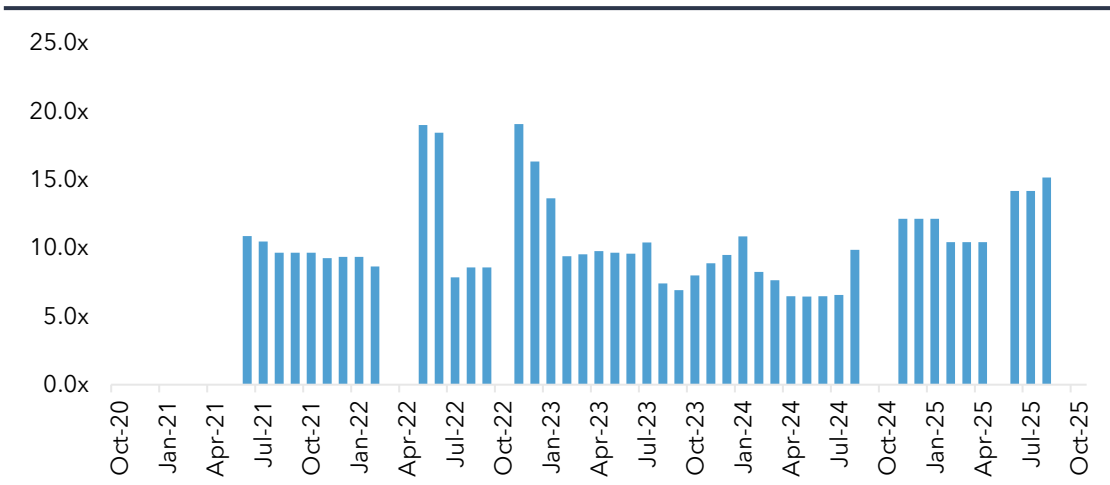
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



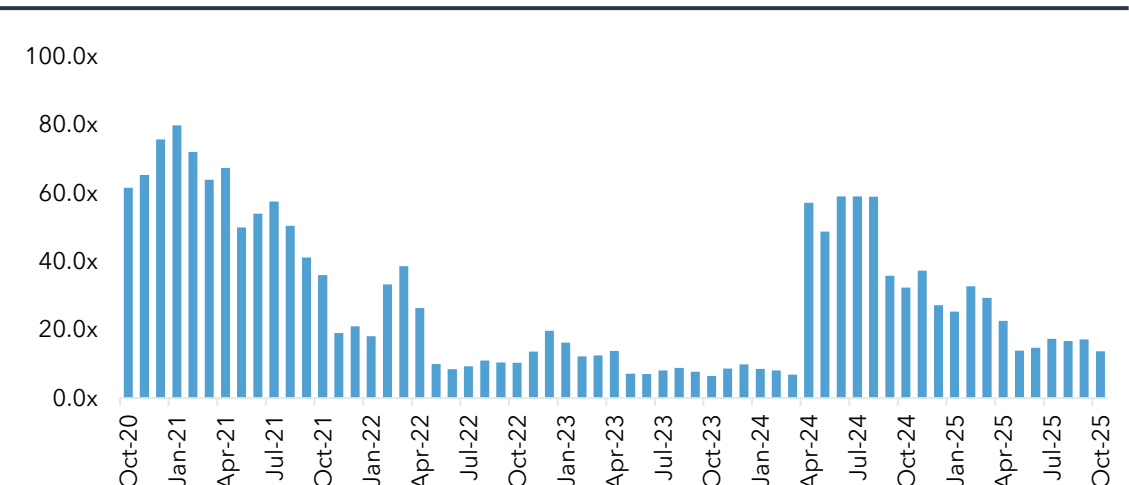
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



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

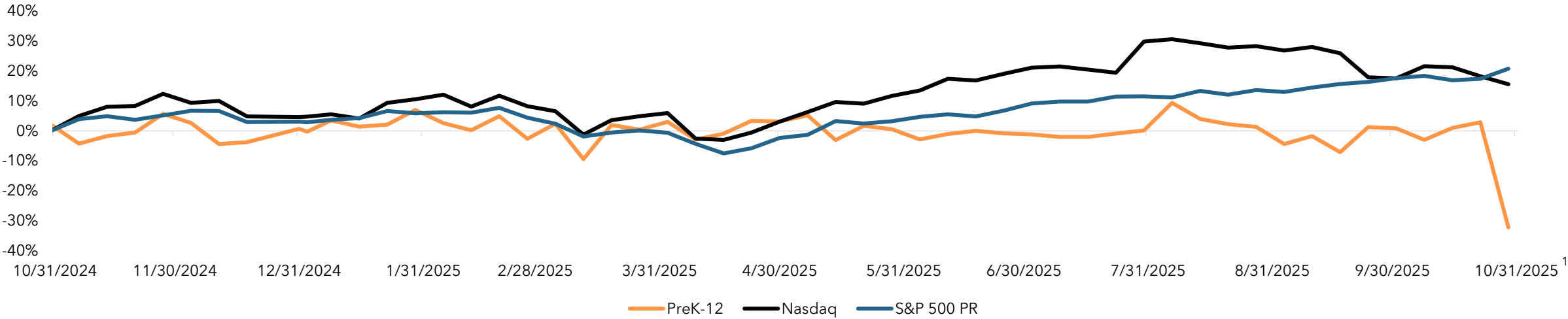
M&A Transactions EdTech

Deal Date	Target Company	Acquirer	Description
28-Oct-2025	Liberate Learning	MPS	Provider of innovative eLearning solutions catering to the education and training sector in Australia.
08-Oct-2025	Euromoney Learning	The Riverside Company	Provider of financial and professional training services intended to support banking and corporate institutions worldwide.
08-Oct-2025	Financial Edge Training	Capital Southwest	Provider of online financial training services intended to help employees enhance their careers.
08-Oct-2025	Euromoney Learning	The Riverside Company	Provider of financial and professional training services intended to support banking and corporate institutions worldwide.
07-Oct-2025	Vivae Educaco Digital	Ada	Provider of digital education and employability training services intended to serve students and professionals across Brazil.
03-Oct-2025	MeTa (Educational and Training Services)	Techno Horizon	Provider of online mathematics tutoring services designed to help students master mathematics.
01-Oct-2025	Distance & Electronic Learning Academy	BDT & MSD Partners	Provider of learning and education services based in the United States.

PreK-12

				Market Capitalization (\$)		LTM					EV / LTM (x)	
Company	Ticker	31-Oct-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	\$109.23	80.4%	\$6,212	\$7,844	\$2,790	24%	\$440	13%	9%	2.8x	17.8x
Nerdy	NYS: NRDY	0.99	45.4%	120	100	178	64%	(29)	-35%	-11%	0.6x	NM
Scholastic	NAS: SCHL	28.67	96.9%	721	1,070	1,614	56%	150	6%	1%	0.7x	7.1x
Stride	NYS: LRN	68.04	39.7%	2,984	2,857	2,475	39%	596	22%	17%	1.2x	4.8x
\$ in millions											Harmonic Mean	
											0.7x	7.4x

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

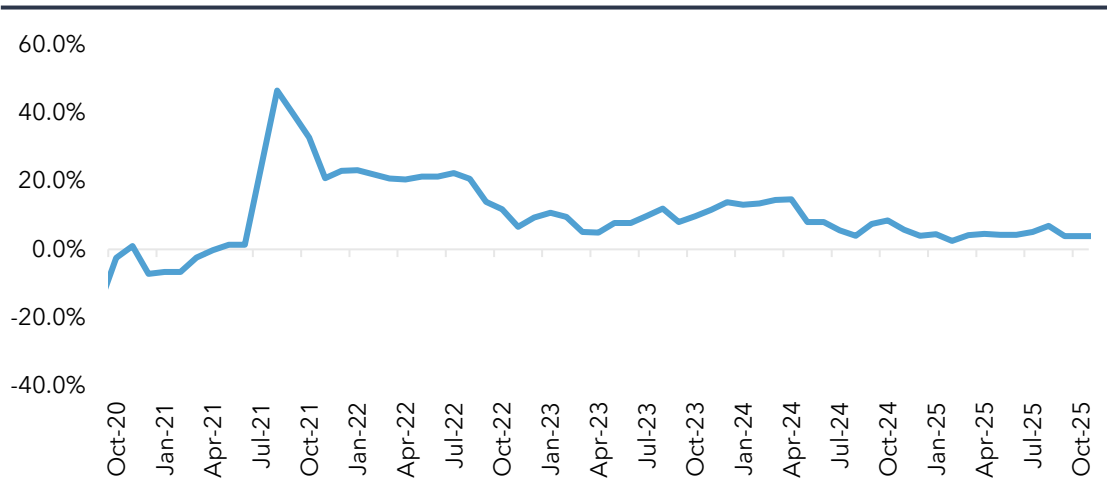


1. Affected by Stride Financial Performance.
Source: Pitchbook Data.

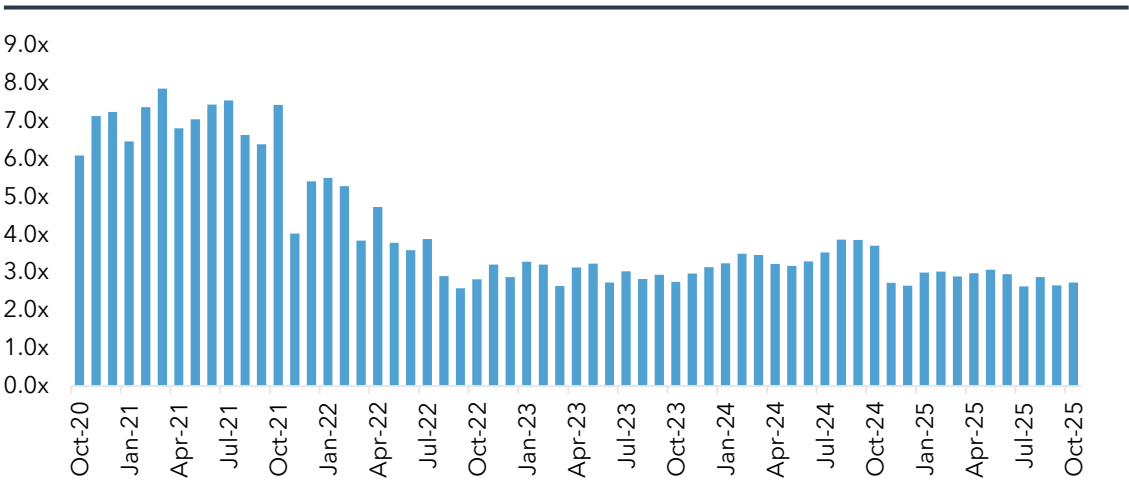
PreK-12 Multiples¹

TRADING MULTIPLES AS OF OCTOBER 31ST, 2025

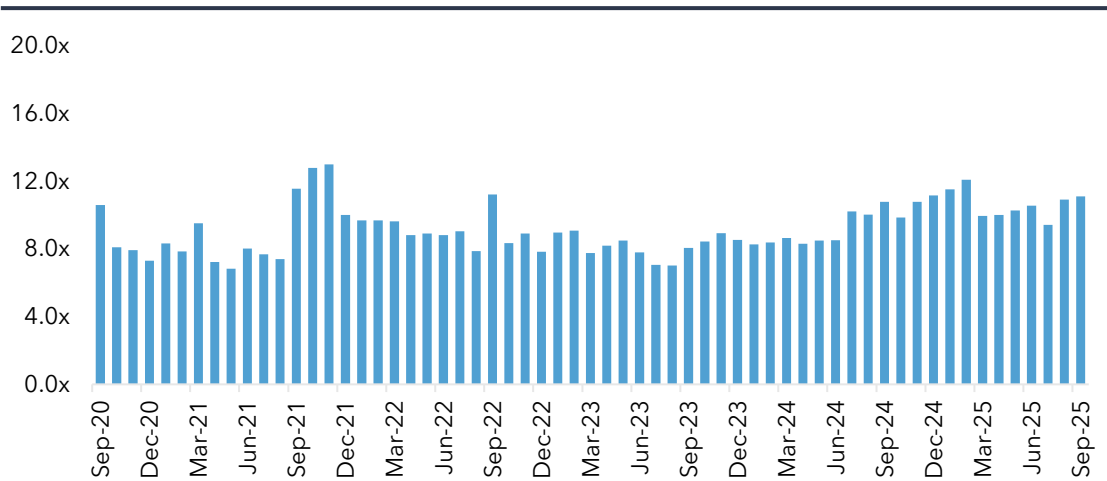
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



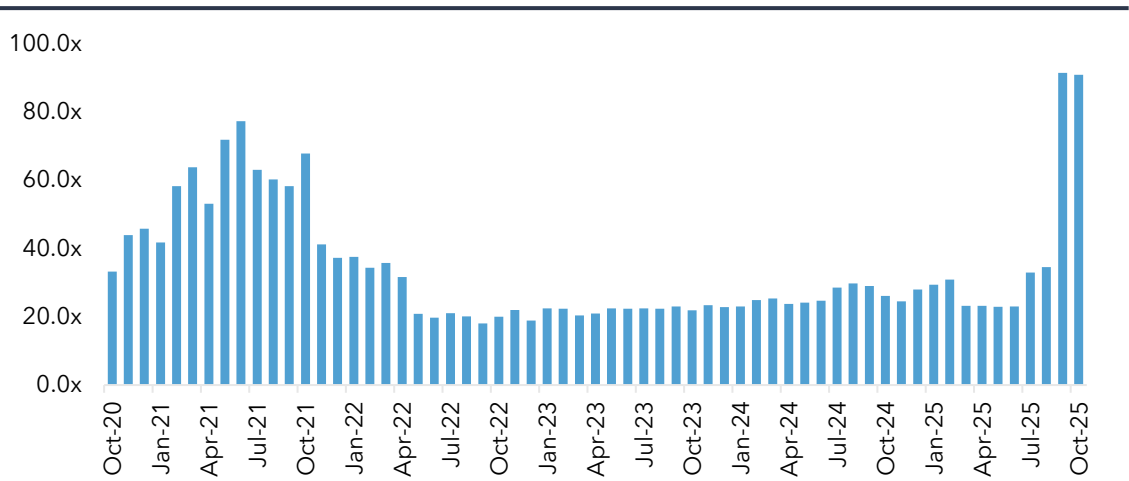
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



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

M&A Transactions: PreK-12

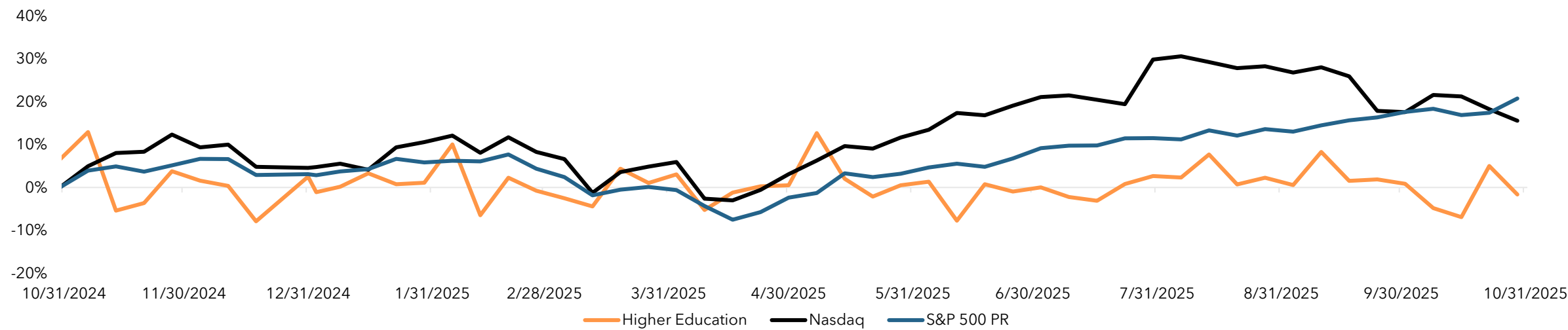
Deal Date	Target Company	Acquirer	Description
31-Oct-2025	Kiddlywinks Nursery	Fremman Capital	Operator of day nurseries for children designed for child development and well-being purposes.
14-Oct-2025	Keys to Literacy	Quad-C Management	Provider of literacy services intended to enhance student reading and writing skills with professional development of educators.
13-Oct-2025	Big Top Nursery	Kindred Nurseries	Operator of children's day nurseries and pre-schools for educational and developmental purposes.
13-Oct-2025	Bright Scholar	Excellence Education Investment	Education service provider that has three segments, including overseas schools, complementary education services, and K-12 operation services.
07-Oct-2025	Valley Speech	Alpine Investors	Provider of speech, language, and literacy development services intended for students, families, and school districts.
04-Oct-2025	Arrow Academy	EduLife Group	Provider of primary education services intended for modern learners.
03-Oct-2025	MeTa	Techno Horizon	Provider of online mathematics tutoring services designed to help students master mathematics.
02-Oct-2025	Little Faces Childcare	Graphite Capital Management	Provider of early childhood education services intended to support the development of young children.
02-Oct-2025	Evan-Moor	IXL Learning	Publisher of educational books intended to provide easy-to-use and accessible resources for kids in K-8 th grade.

Higher Education

Company	Ticker	31-Oct -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	\$98.02	62.7%	\$3,561	\$4,072	\$1,833	57%	\$475	24%	12%	2.2x	8.6x
American Public Education	NAS: APEI	33.49	84.1%	605	626	645	53%	81	10%	5%	1.0x	7.8x
Barnes & Noble Education	NYS: BNED	9.13	63.4%	311	666	1,568	22%	74	0%	0%	0.4x	9.0x
Perdoceo Education	NAS: PRDO	31.76	83.5%	2,063	1,549	769	79%	262	28%	16%	2.0x	5.9x
Coursera	NYS: COUR	8.42	62.1%	1,401	603	740	54%	62	-7%	8%	0.8x	9.8x
D2L	TSE: DTOL	12.44	83.5%	681	590	215	69%	31	10%	12%	2.7x	19.0x
Graham Holdings	NYS: GHC	1,012.13	84.3%	4,415	4,490	4,906	31%	1,216	27%	4%	0.9x	3.7x
Laureate Education	NAS: LAUR	29.03	89.6%	4,278	4,476	1,584	27%	456	29%	2%	2.8x	9.8x
Lincoln Technical Institute	NAS: LINC	19.42	75.4%	614	786	468	60%	40	8%	15%	1.7x	19.9x
Grand Canyon Education	NAS: LOPE	188.30	84.4%	5,289	5,023	1,068	53%	352	31%	7%	4.7x	14.3x
Pearson	LON: PSON	13.95	78.1%	8,908	10,495	4,550	51%	1,441	30%	-1%	2.3x	7.3x
Strategic Education	NAS: STRA	75.98	72.7%	1,816	1,771	1,242	47%	230	16%	4%	1.4x	7.7x
Universal Technical Institute	NYS: UTI	29.72	81.8%	1,617	1,761	810	50%	127	17%	15%	2.2x	13.9x
Harmonic Mean											1.3x	8.6x

\$ in millions

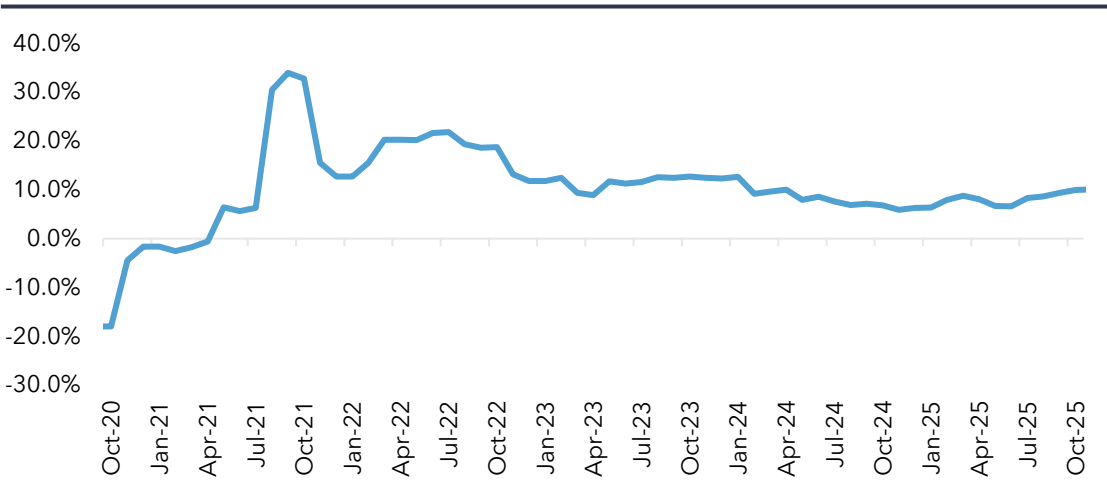
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF OCTOBER 31ST, 2025



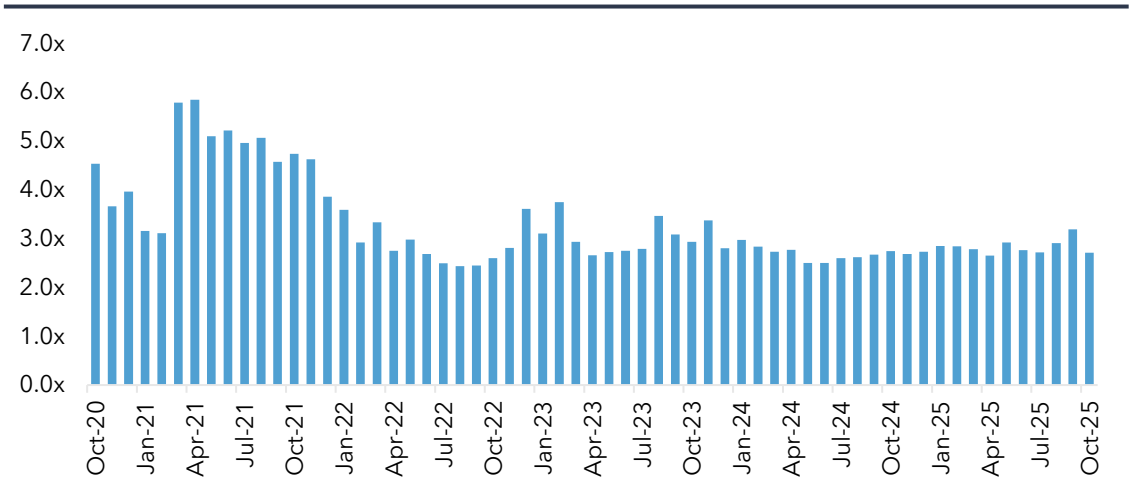
Higher Education Multiples¹

TRADING MULTIPLES AS OF OCTOBER 31ST, 2025

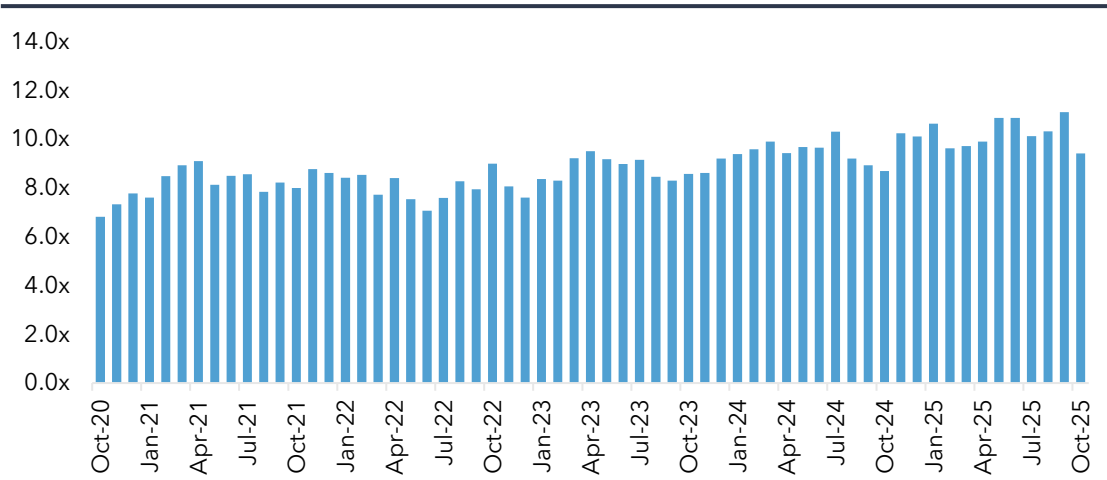
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



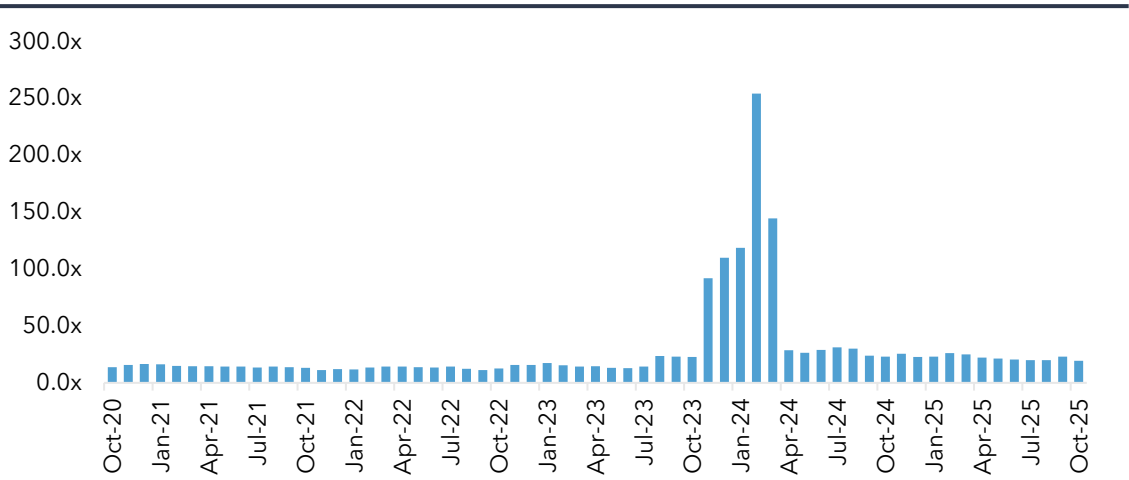
TEV/REVENUE MULTIPLES



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.; Source: Pitchbook Data.

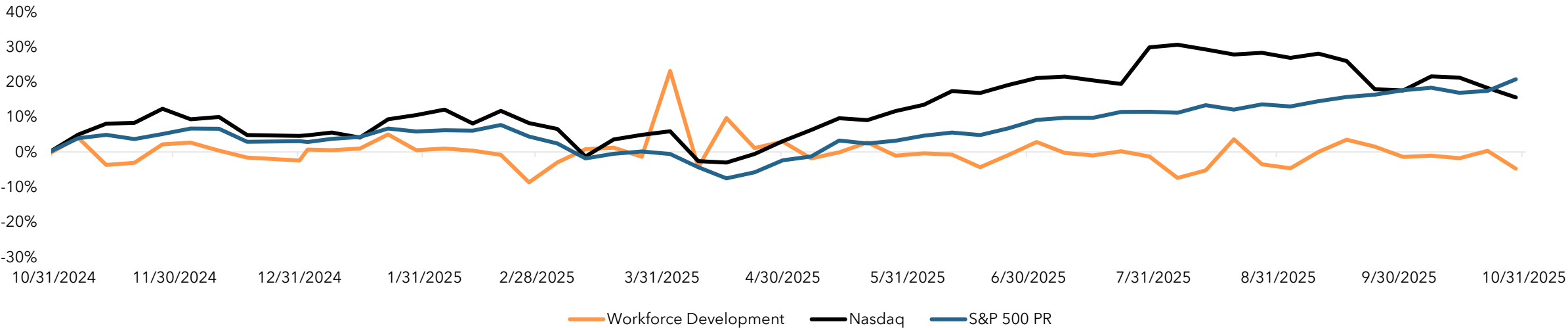
M&A Transactions: Higher Education

Deal Date	Target Company	Acquirer	Description
28-Oct-2025	Universidad Alfonso x el Sabio	Cinven	A leading private higher education platform in Spain.
24-Oct-2025	Studies Planet	Crizac	Provider of international education advisory services intended for individuals seeking academic and language programs abroad.
21-Oct-2025	Pathrise	Springshare	Provider of teaching and mentoring services intended to assist students to get jobs through career mentorship programs.
14-Oct-2025	Professional Development Institute	Quad-C	Provider of online courses for teacher professional development.
06-Oct-2025	Ruffalo Noel Levitz	LDC	Provider of higher education enrollment, student success and fundraising solutions.
02-Oct-2025	Faculdade Lumina	Banco BTG Pactual	Operator of a university in Brazil.
01-Oct-2025	New Jersey City University	Kean University	Operator of a university in New Jersey City.

Workforce Development

Company	Ticker	31-Oct-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	\$64.70	80.2%	\$3,390	\$3,249	\$2,794	88%	\$473	16%	1%	1.2x	6.9x
Wolters Kluwer	AMS: WKL	122.95	65.3%	27,985	32,990	6,602	73%	2,211	32%	6%	5.0x	14.9x
HealthStream	NAS: HSTM	24.60	71.8%	729	654	295	66%	68	21%	3%	2.2x	9.7x
Randstad	AMS: RAND	39.33	75.5%	6,892	8,945	25,747	19%	615	2%	-4%	0.3x	14.5x
DHI Group	NYS: DHX	1.94	58.1%	93	130	134	85%	33	6%	-8%	1.0x	3.9x
\$ in millions											Harmonic Mean	
											0.9x	7.8x

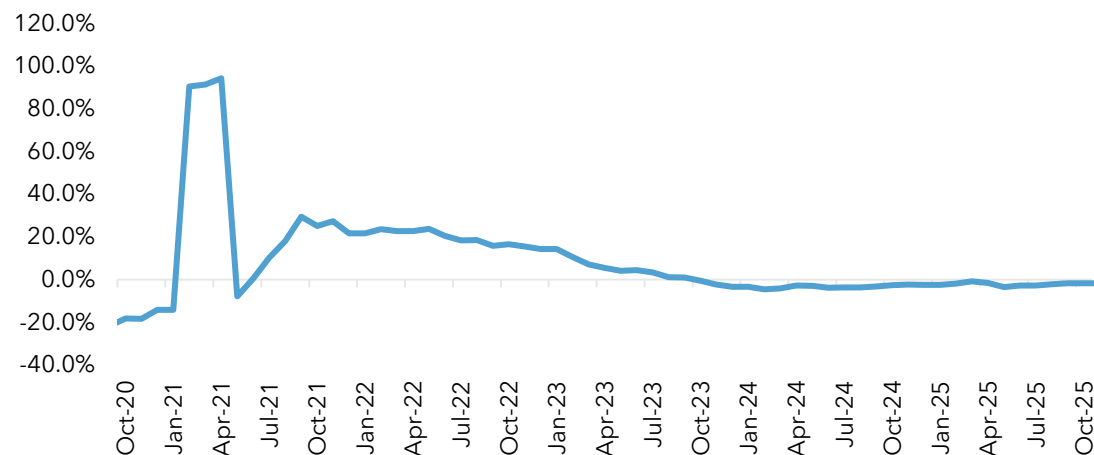
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF OCTOBER 31ST, 2025



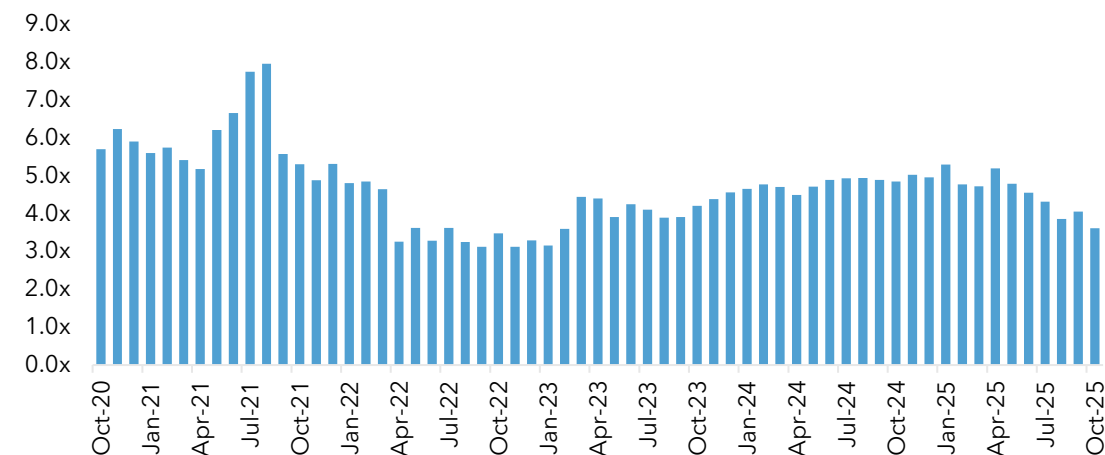
Workforce Development Multiples¹

TRADING MULTIPLES AS OF OCTOBER 31ST, 2025

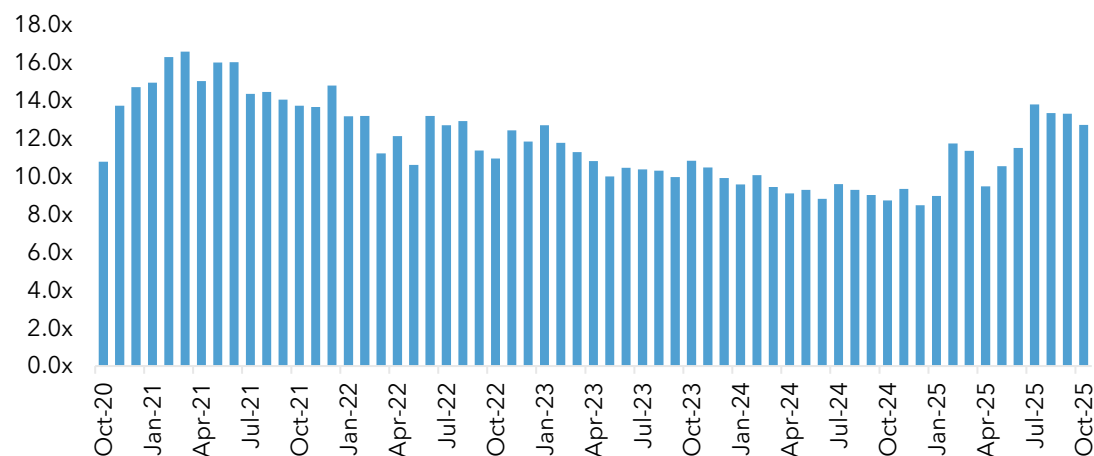
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



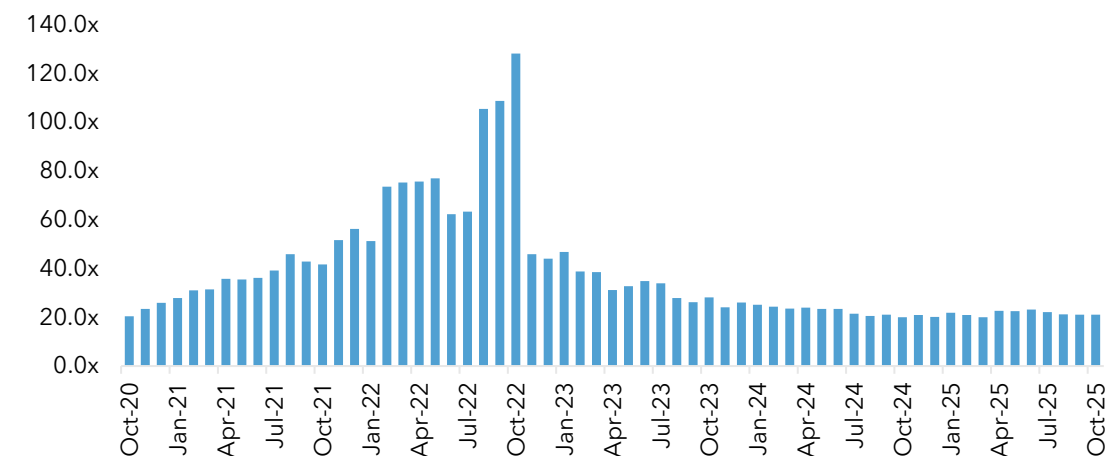
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



M&A Transactions: Workforce Development

Deal Date	Target Company	Acquirer	Description
28-Oct-2025	Realise Learning & Employment	AQA	Provider of apprenticeship training services based in Sheffield, United Kingdom.
22-Oct-2025	iCareer	BasharSoft	Developer of an educational platform intended to provide education and employment ecosystems.
22-Oct-2025	STC Next	Mubadala Capital	Provider of vocational training and consulting intended for professionals in the maritime, offshore, wind energy and port logistics sectors.
21-Oct-2025	Xccelerate	GetLinks	Provider of educational and training services intended to offer technology education to upskill graduates and working professionals.
20-Oct-2025	American Lineman College	Cotulla Education	Provider of lineman training and certification programs intended to serve the utility and construction markets.
16-Oct-2025	City & Guilds	FTV Capital	Provider of vocational education programs intended to help people achieve potential through work-based learning.
15-Oct-2025	WorkRamp	Learning Pool	Developer of a learning platform designed to educate employees and customers.
13-Oct-2025	Orangebox Training Solutions	Coniston Peak	Provider of employment-focused skills training intended to break the stigma often associated with traditional training.
02-Oct-2025	Society of Plastics Engineers	Plastics Industry Association	Operator of professional programs and resources intended to support and connect plastics professionals.

SECTION 02

Navagant Overview



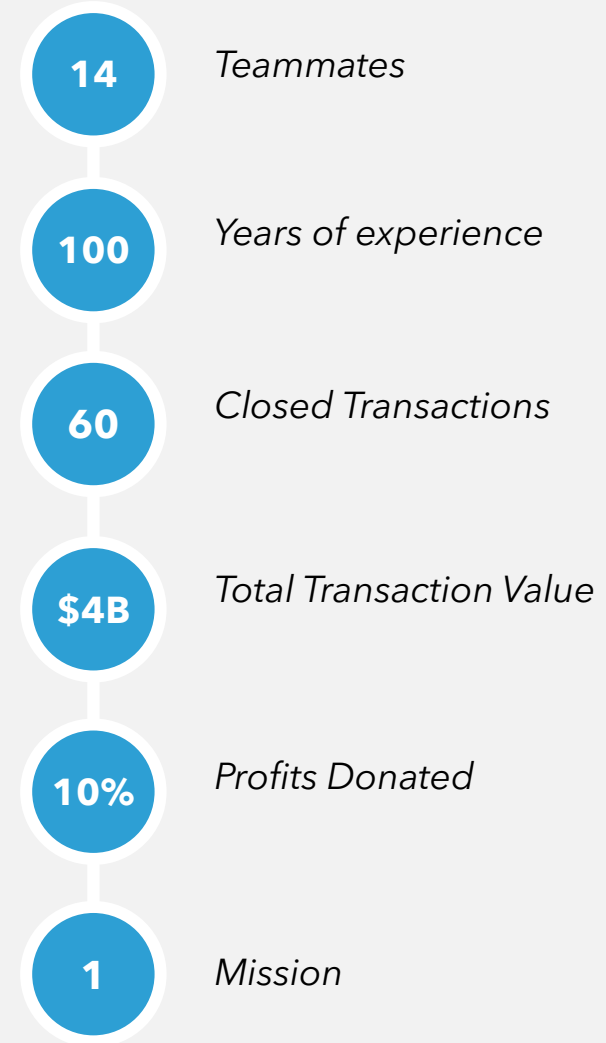
A New Type of Advisor

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

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**With any questions
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