






























# NAVAGANT





































































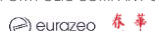





Monthly Market Update

January 2026

# Navagant's Senior Investment Banking Team

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

# Representative Transactions

 <p>HAS MERGED AND RECAPITALIZED WITH A GROWTH INVESTMENT FROM</p> 	 <p>THE OWNER OF</p>  <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS RECAPITALIZED WITH</p> 	 <p>HAS RECEIVED GROWTH AND ACQUISITION CAPITAL FROM</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS RECAPITALIZED WITH</p> 
 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS RECAPITALIZED WITH</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 
 <p>HAS BEEN ACQUIRED BY</p> 	 <p>A PORTFOLIO COMPANY OF</p> <p>HCP&amp;Co.</p> <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p> 	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS MERGED WITH</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS BEEN ACQUIRED BY</p> 
 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS RECAPITALIZED WITH</p> 	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p>	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS RECAPITALIZED WITH</p> 

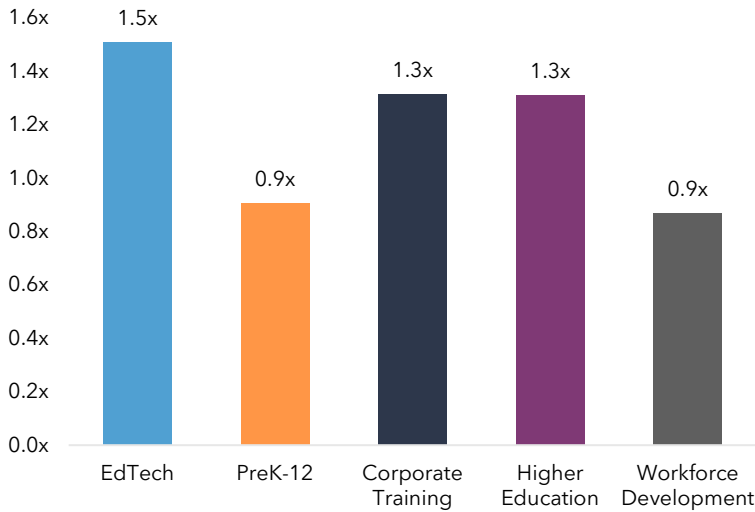
SECTION 01

# Industry Update

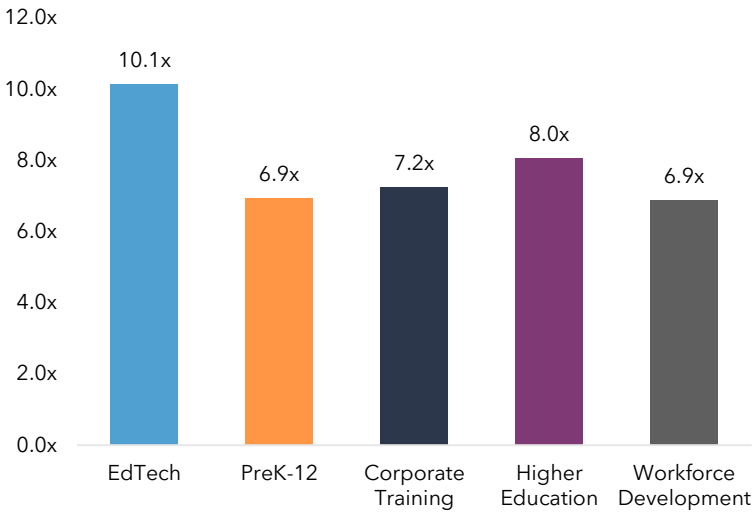


# Education & Training Update

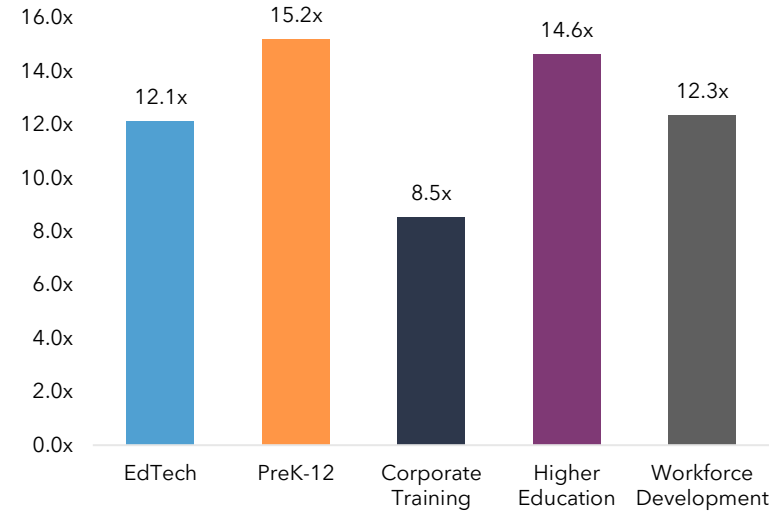
TEV/REVENUE



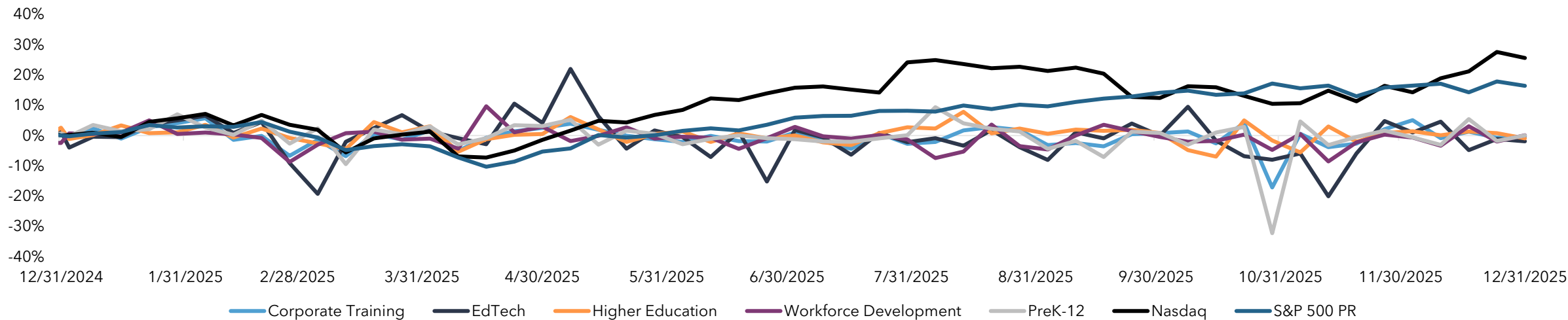
TEV/EBITDA



P/E RATIOS



1 YEAR HISTORICAL STOCK PERFORMANCE AS OF DECEMBER 31<sup>ST</sup>, 2025



# Sector Performance

## OPERATING TRADING STATISTICS AS OF DECEMBER 31<sup>ST</sup>, 2025

	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
2025E Revenue Growth	8%	5%	3%	8%	0%
2025E EBITDA Margin	3%	3%	17%	18%	15%
% of 52 Week High	60%	65%	61%	80%	65%
Debt/2025E EBITDA	0.3x	1.7x	0.5x	0.9x	0.9x

## TOP 3 PERFORMERS, BY STOCK PRICE, AS OF DECEMBER 31<sup>ST</sup>, 2025

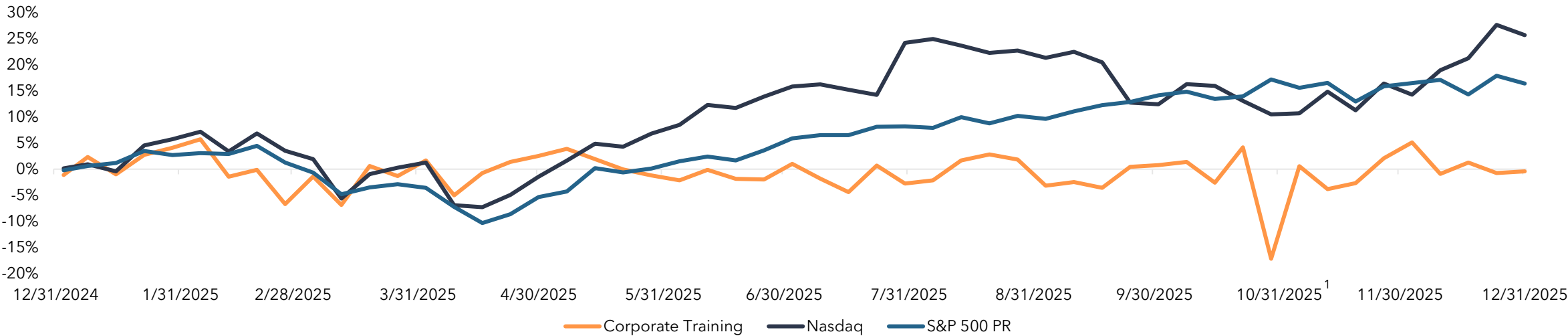
	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
Last Month	Blackbaud (11.4%) Sylogist (10.4%) Docebo (7.5%)	Stride (1.8%) Scholastic (-0.7%) Bright Horizons (-1.0%)	Tribal Group (13.3%) Pearson (8.9%) Accenture (8.3%)	Lincoln Technical Institute (17.7%) Tribal Group (13.3%) Universal Technical Institute (13.0%)	Korn Ferry (0.9%) Randstad (-0.6%) Wolters Kluwer (-2.1%)
Last 3 Months	ReadyTech Holdings (13.5%) Cogna Educação (1.1%) Blackbaud (-2.4%)	Scholastic (12.7%) Bright Horizons (-5.7%) Nerdy (-23.0%)	Accenture (12.2%) Tribal Group (2.2%) Pearson (1.2%)	Laureate Education (10.4%) Lincoln Technical Institute (8.7%) Laureate Education (10.4%)	Korn Ferry (-7.9%) Randstad (-10.9%) HealthStream (-20.4%)
Last 12 Months	Cogna Educação (254.9%) Coursera (-12.2%) ReadyTech Holdings (-14.7%)	Scholastic (37.9%) Bright Horizons (-7.6%) Stride (-38.4%)	Tribal Group (58.8%) RELX (-10.3%) Pearson (-11.8%)	Cogna Educação (254.9%) Laureate Education (82.8%) American Public Education (68.7%)	Korn Ferry (-2.3%) Randstad (-8.8%) DHI Group (-17.1%)



# Corporate Training

Company	Ticker	31-Dec-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	\$268.30	67.4%	\$165,121	\$162,865	\$70,726	32%	\$13,644	16%	7%	2.3x	11.9x
FranklinCovey	NYS: FC	16.78	42.8%	201	170	267	76%	41	6%	-7%	0.6x	4.2x
John Wiley & Sons	NYS: WLY	30.63	64.8%	1,612	2,509	1,666	74%	405	20%	-5%	1.5x	6.2x
Pearson	LON: PSON	14.14	79.2%	8,980	10,567	4,550	51%	1,441	30%	-1%	2.3x	7.3x
SkillSoft	NYS: SKIL	9.30	27.0%	81	584	516	74%	108	8%	-4%	1.1x	5.4x
Stride	NYS: LRN	64.93	37.9%	2,848	2,721	2,475	39%	596	22%	17%	1.1x	4.6x
Thinkific	TSE: THNC	1.42	44.5%	96	46	72	74%	4	-1%	11%	0.6x	12.8x
Tribal Group	LON: TRB	0.91	92.6%	194	201	117	49%	23	17%	3%	1.7x	8.8x
RELX	LON: REL	40.67	71.7%	73,956	84,022	12,324	65%	4,900	38%	2%	6.8x	17.1x
Wilmington	LON: WIL	3.99	79.1%	357	301	131	29%	32	17%	3%	2.3x	9.5x
\$ in millions											Harmonic Mean	
											1.3x	7.2x

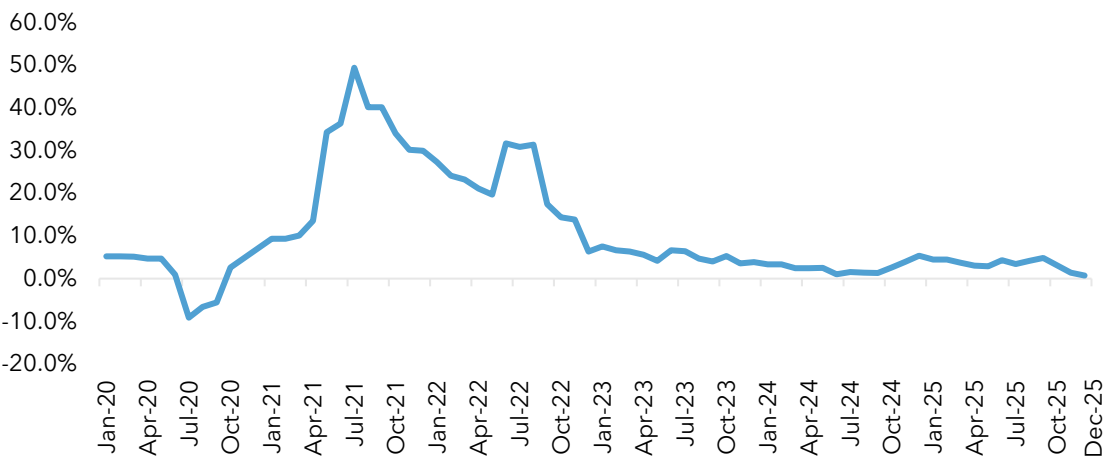
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF DECEMBER 31<sup>ST</sup>, 2025



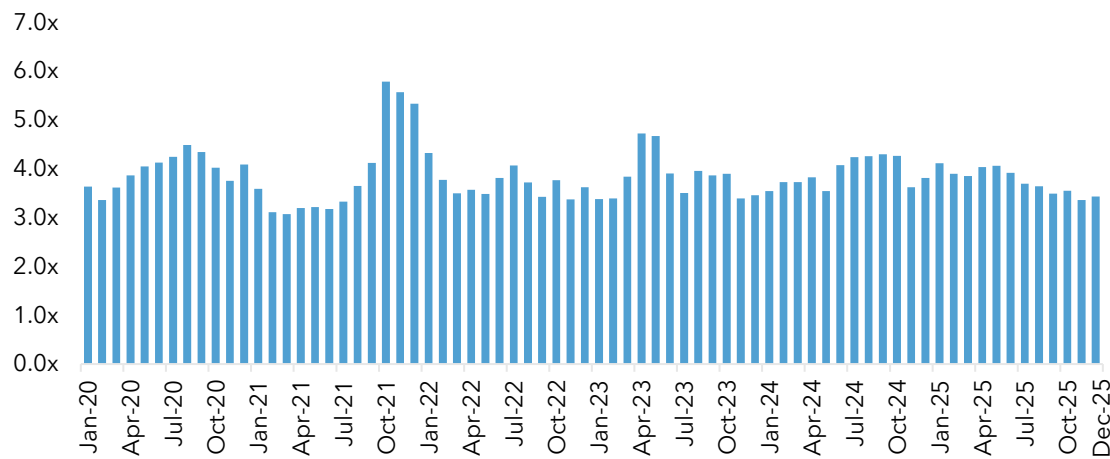
# Corporate Training Multiples<sup>1</sup>

TRADING MULTIPLES AS OF DECEMBER 31<sup>ST</sup>, 2025

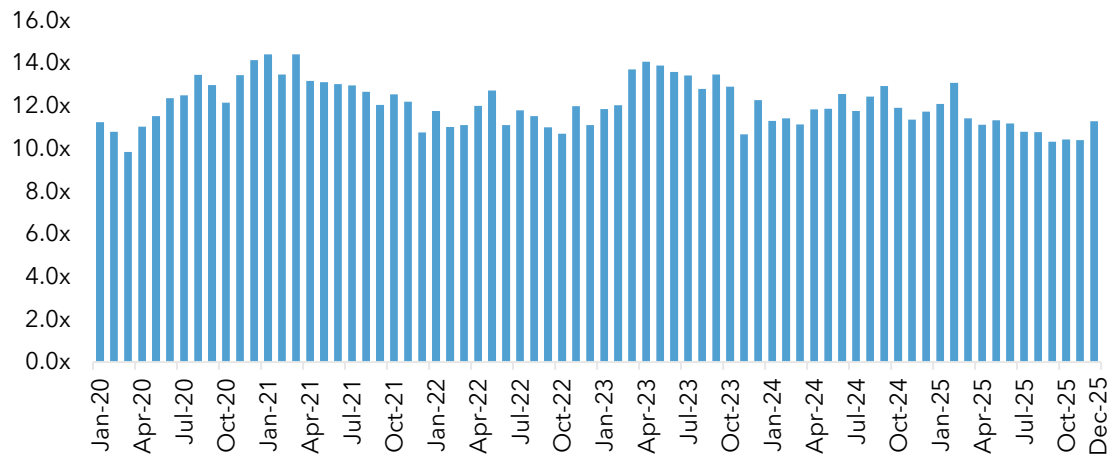
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



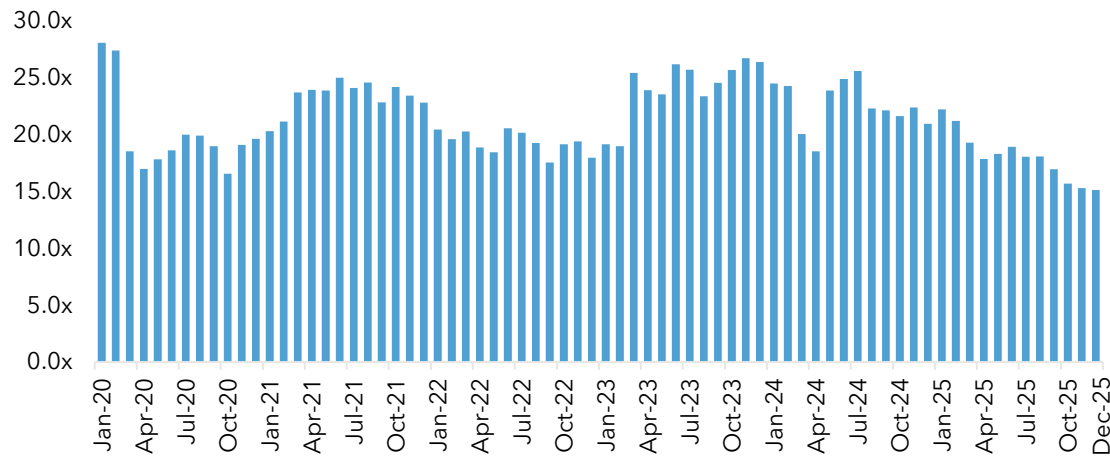
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



1. Includes Accenture, FranklinCovey, John Wiley, Pearson, Skillsoft, Stride, Thinkific, Tribal Group, RELX, and Wilmington.  
Source: Pitchbook Data.

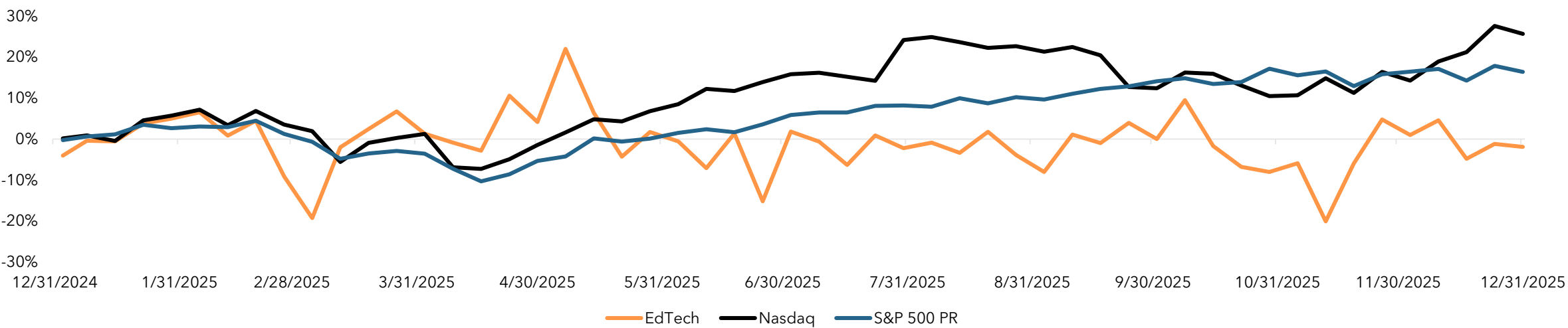


# M&A Transactions: Corporate Training

Deal Date	Target Company	Acquirer	Description
16-Dec-2025	Jeanne Fairbrother Associates	Risk Support Services	Provides corporate health, safety, and compliance training services, including audits, webinars, and advisory support for organizations.
16-Dec-2025	Recharge360	DELTA Equity Partners	Develops a corporate training and performance platform delivering challenges, coaching, workshops, and masterclasses to improve team effectiveness.
10-Dec-2025	Get There Content Services	Time under Tension	Provides AI and digital skills training programs enabling organizations to adopt artificial intelligence, content creation, and search optimization capabilities.
10-Dec-2025	SQLearn	Mintra	Develops maritime corporate training and e-learning solutions using CBT, VR, and AI to enhance workforce safety, competence, and operational readiness.
09-Dec-2025	Realizeit	Skillwell	Develops a cloud-based corporate learning platform delivering personalized, performance-linked workforce training and development.

Company	Ticker	31-Dec-25	% of 52-Wk High	Market Capitalization (\$)		LTM					EV / LTM (x)	
				Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %	1-Year Rev. Growth	Revenue	EBITDA
Blackbaud	NAS: BLKB	\$63.32	77.8%	\$3,029	\$4,062	\$1,136	58%	-\$33	-12%	-1%	3.6x	NM
Cogna Educacao SA	BVMF: COGN3	0.57	81.6%	1,132	2,301	1,223	69%	411	40%	14%	1.9x	5.6x
Coursera	NYS: COUR	7.36	54.3%	1,236	438	740	54%	62	-7%	8%	0.6x	7.1x
D2L	TSE: DTOL	9.86	66.2%	539	440	215	69%	31	10%	8%	2.0x	14.3x
Docebo	TSE: DCBO	22.26	48.6%	640	576	237	81%	40	10%	13%	2.4x	14.4x
Duolingo	NAS: DUOL	175.50	32.2%	8,113	7,085	964	72%	274	12%	40%	7.3x	25.9x
Nerdy	NYS: NRDY	1.04	51.5%	128	108	178	62%	-25	-32%	-10%	0.6x	NM
ReadyTech Holdings	ASX: RDY	1.64	76.7%	203	229	79	94%	26	-8%	7%	2.9x	8.9x
Sylogist	TSE: SYZ	4.21	53.5%	99	102	45	59%	8	16%	-5%	2.3x	12.3x
\$ in millions											Harmonic Mean	
											1.5x	10.1x

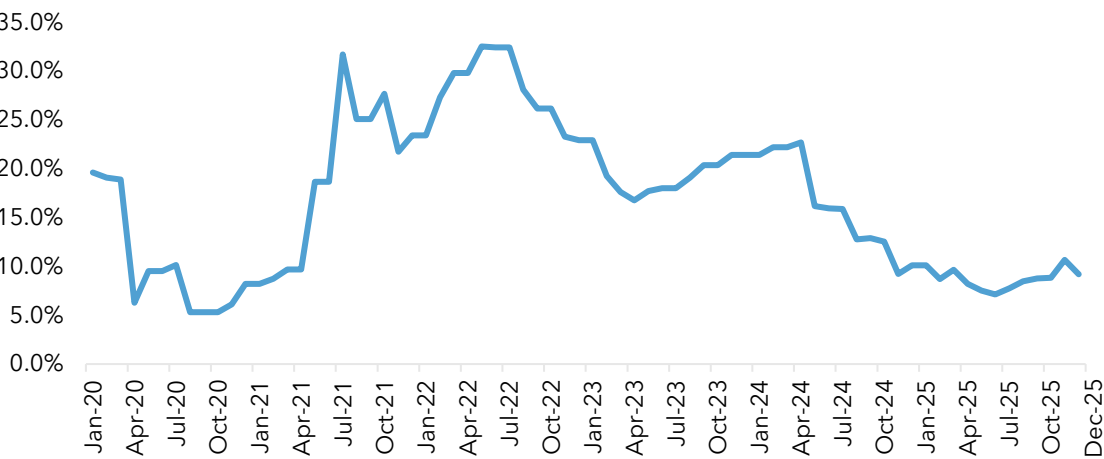
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF DECEMBER 31<sup>ST</sup>, 2025



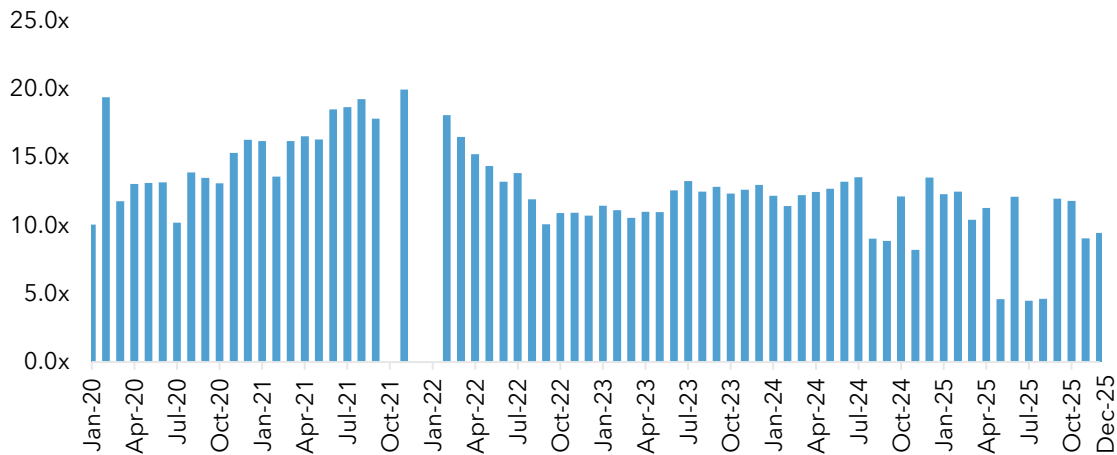
# EdTech Multiples<sup>1</sup>

TRADING MULTIPLES AS OF DECEMBER 31<sup>ST</sup>, 2025

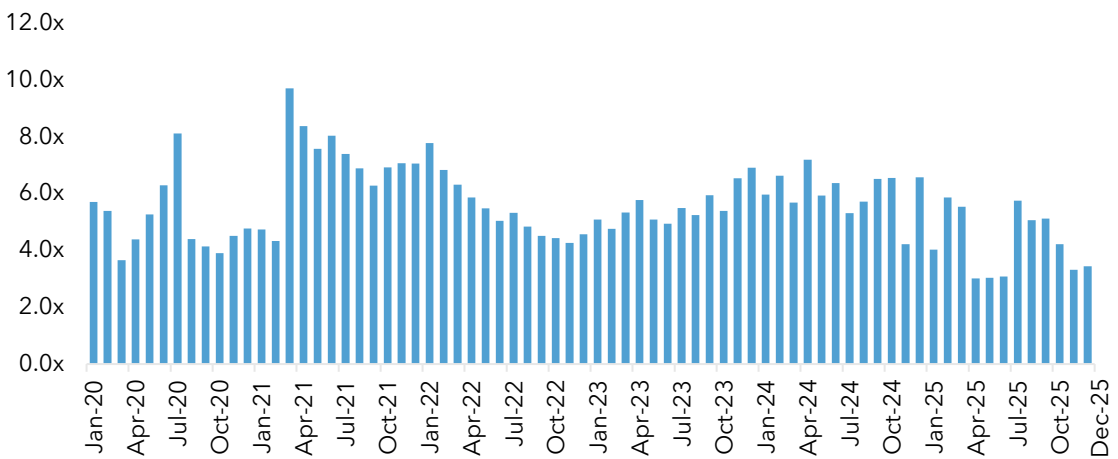
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



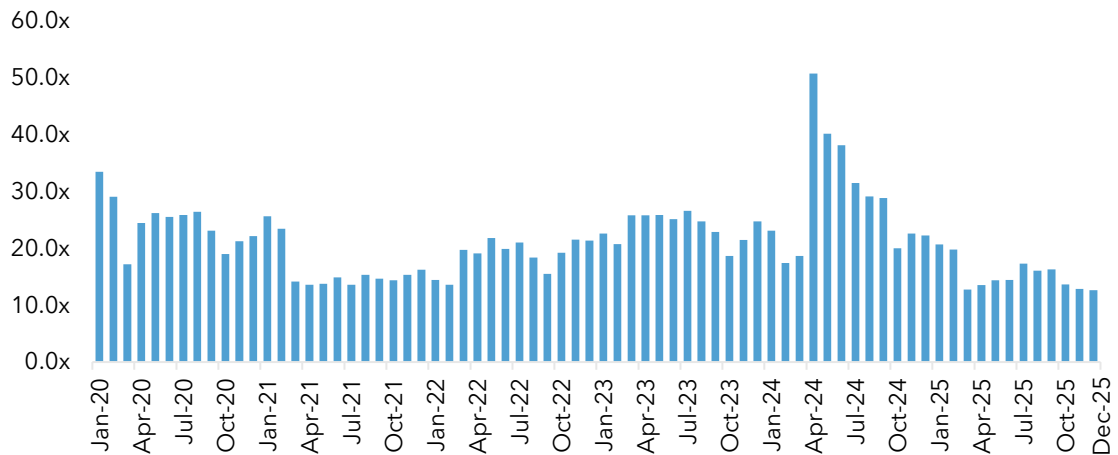
HISTORICAL TEV/EBITDA MULTIPLES



TEV/REVENUE MULTIPLES



HISTORICAL P/E MULTIPLES



1. Includes Blackbaud, Cogna Educao, Coursera, D2L, Docebo, Duolingo, Nerdy, ReadyTech Holdings, Sylogist.  
Source: Pitchbook Data.

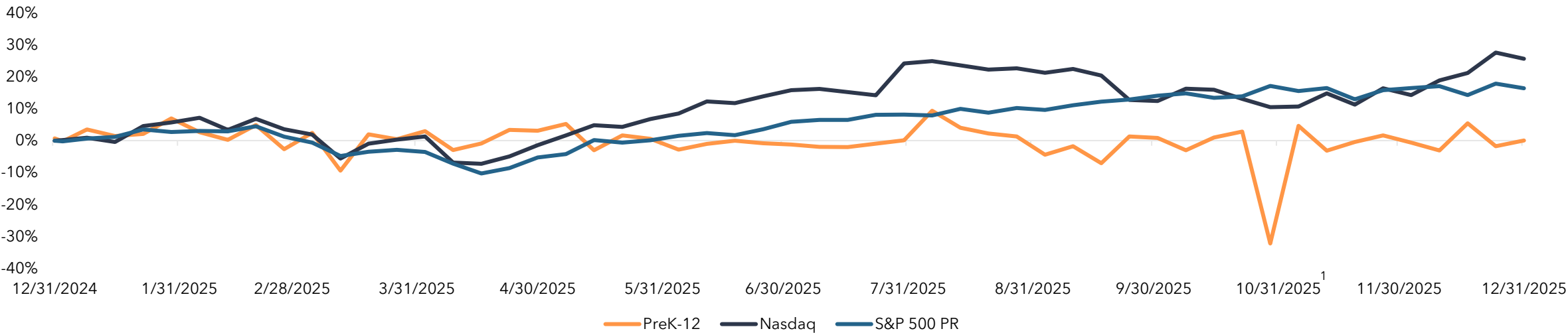
# M&A Transactions EdTech

Deal Date	Target Company	Acquirer	Description
21-Dec-2025	eFlow	EDT Partners	Develops a conversational edtech platform delivering bite-sized learning through chatbot-based micro-courses across text, audio, and video formats.
17-Dec-2025	Udemy	Coursera	Operates a global edtech marketplace platform delivering flexible, data-driven learning for individuals and enterprises.
11-Dec-2025	Vasta Platform	Cogna Educação	Develops integrated edtech content and digital learning platforms serving K-12 private schools through curriculum, systems, and education technology solutions.
09-Dec-2025	Realizeit	Skillwell	Develops a cloud-based edtech learning platform delivering personalized, data-driven workforce education and training at scale.
04-Dec-2025	Modal	BairesDev	Operates an edtech platform delivering hands-on, cohort-based technical skills training through guided projects and expert-led learning.
02-Dec-2025	Mindprint Learning	Otus	Develops an edtech cognitive assessment platform providing personalized learning insights and academic skill recommendations.
02-Dec-2025	Techpit	Intloop	Operates an edtech programming education platform delivering project-based learning across modern software technologies.
01-Dec-2025	Paixon	Taskbase	Develops a microlearning edtech platform delivering chat-based, gamified digital training with analytics and integrations for organizations.

# PreK-12

				Market Capitalization (\$)		LTM					EV / LTM (x)	
Company	Ticker	31-Dec-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	\$101.40	76.2%	\$5,735	\$7,366	\$2,874	24%	\$475	14%	9%	2.6x	15.5x
Nerdy	NYS: NRDY	1.04	51.5%	128	108	178	62%	-25	-32%	-10%	0.6x	NM
Scholastic	NAS: SCHL	29.63	93.0%	754	1,103	1,620	56%	164	7%	3%	0.7x	6.7x
Stride	NYS: LRN	64.93	37.9%	2,848	2,721	2,475	39%	596	22%	17%	1.1x	4.6x
\$ in millions											Harmonic Mean	
											0.9x	6.9x

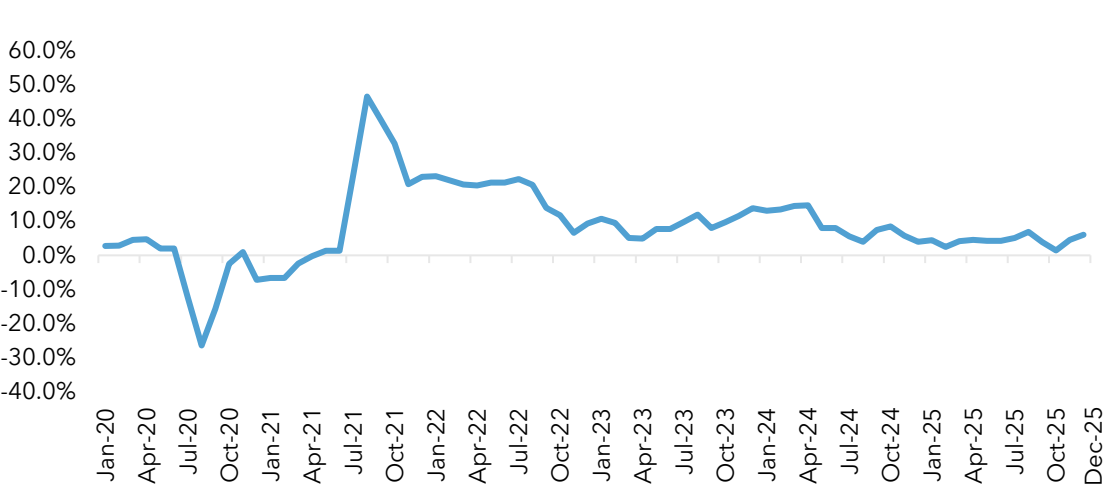
## 1 YEAR HISTORICAL STOCK PERFORMANCE AS OF DECEMBER 31<sup>ST</sup>, 2025



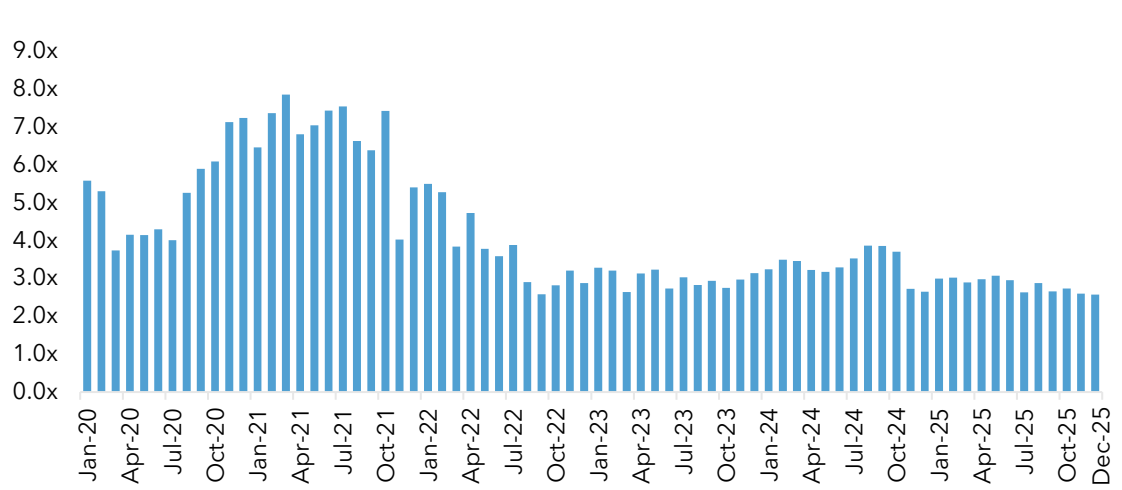
# PreK-12 Multiples<sup>1</sup>

TRADING MULTIPLES AS OF DECEMBER 31<sup>ST</sup>, 2025

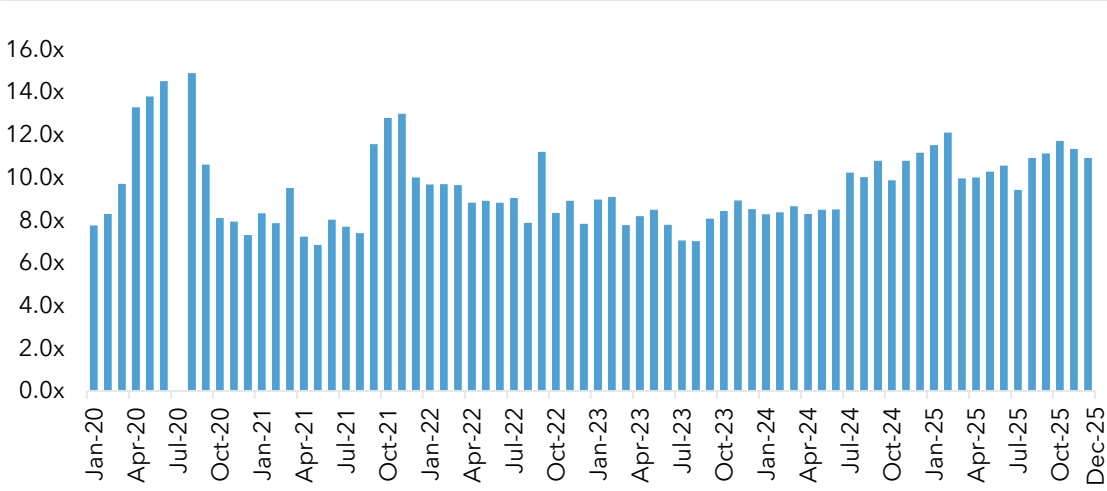
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



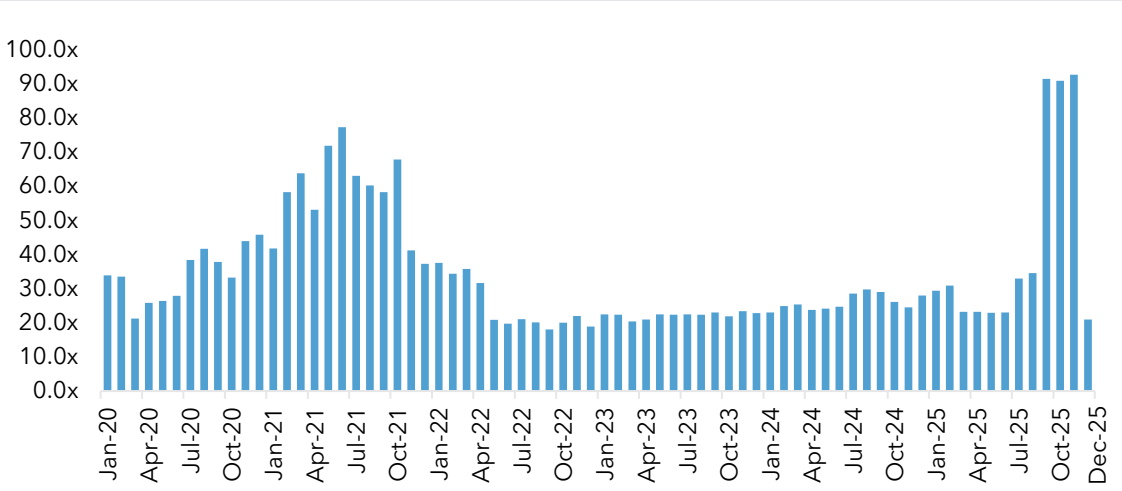
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



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

# M&A Transactions: PreK-12

Deal Date	Target Company	Acquirer	Description
18-Dec-2025	Liceo Sorolla	Cognita Schools	Provides international Pre-K-12 education with trilingual instruction and technology-enabled learning programs.
16-Dec-2025	Bright Scholar	Excellence Education Investment	Provides K-12 education services, school operations, and complementary learning programs across the U.K. and international markets.
09-Dec-2025	KAS Eupen	Qatar Sports Investments	Operates youth sports facilities and programs supporting structured athletic development and community engagement.
09-Dec-2025	Vibrance	Southside Partnership	Provides community-based education, enrichment, and youth programs supporting learning, creativity, and well-being.
04-Dec-2025	TheirCare	BGH Capital	Provides before- and after-school childcare and enrichment programs for school-age children.
03-Dec-2025	Mulberry Bush Montessori	Sadco Nursery Group	Operates an independent nursery and early-years education center for children from infancy through preschool.
02-Dec-2025	Beacon Hill Day Nursery	Yellow Brick Road Daycare	Operates early-years education and childcare centers supporting child development in a safe, structured environment.
02-Dec-2025	Mindprint Learning	Otus	Develops child-focused cognitive assessment platforms supporting personalized learning and academic development.
01-Dec-2025	Applied Behavioral Services	New Story Group	Provides specialized Pre-K-12 education and behavioral support services for children with autism and developmental needs.
01-Dec-2025	Aquatic Achievers	Carlile Swimming	Operates youth swimming education programs focused on skill development and water safety.
01-Dec-2025	Crabs lacrosse	ZBS Partners	Provides youth sports training and athletic development programs for children and adolescents.
01-Dec-2025	Hurly Burly Day Nursery	Bright Stars Childcare	Provides early-years education and childcare services supporting child development and school readiness.
01-Dec-2025	River Rock Academy	New Story Group	Provides alternative and special-education services for Pre-K-12 students requiring academic and behavioral support.



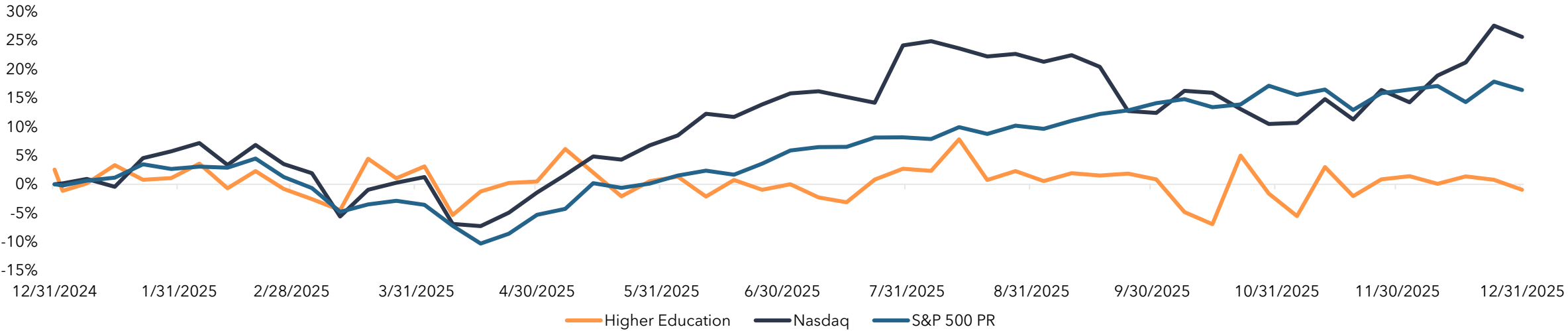
# Higher Education

Company	Ticker	31-Dec-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	\$103.47	66.2%	\$3,759	\$4,270	\$1,833	57%	\$475	24%	12%	2.3x	9.0x
American Public Education	NAS: APEI	37.80	94.9%	684	659	655	54%	82	10%	7%	1.0x	8.0x
Barnes & Noble Education	NYS: BNED	9.19	75.3%	313	668	1,610	21%	59	0%	3%	0.4x	11.2x
Cogna Educação	BVMF: COGN3	0.57	81.6%	1,132	2,301	1,223	69%	411	40%	14%	1.9x	5.6x
Coursera	NYS: COUR	7.36	54.3%	1,236	438	740	54%	62	-7%	8%	0.6x	7.1x
D2L	TSE: DTOL	9.86	66.2%	539	440	215	69%	31	10%	8%	2.0x	14.3x
Graham Holdings	NYS: GHC	1,098.60	91.6%	4,793	4,867	4,906	31%	1,216	27%	4%	1.0x	4.0x
Grand Canyon Education	NAS: LOPE	166.31	74.6%	4,651	4,485	1,091	53%	362	27%	7%	4.1x	12.4x
Laureate Education	NAS: LAUR	33.67	98.0%	4,962	5,160	1,584	27%	456	29%	2%	3.3x	11.3x
Lincoln Technical Institute	NAS: LINC	24.15	93.8%	764	946	495	60%	57	8%	17%	1.9x	16.5x
Pearson	LON: PSON	14.14	79.2%	8,980	10,567	4,550	51%	1,441	30%	-1%	2.3x	7.3x
Perdoceo Education	NAS: PRDO	29.33	77.1%	1,887	1,361	811	77%	274	28%	24%	1.7x	5.0x
Strategic Education	NAS: STRA	80.20	76.7%	1,884	1,829	1,256	48%	250	16%	4%	1.5x	7.3x
Tribal Group	LON: TRB	0.91	92.6%	194	201	117	49%	23	17%	3%	1.7x	8.8x
Universal Technical Institute	NYS: UTI	26.13	71.9%	1,422	1,532	836	50%	126	17%	14%	1.8x	12.1x

\$ in millions

Harmonic Mean	1.3x	8.0x
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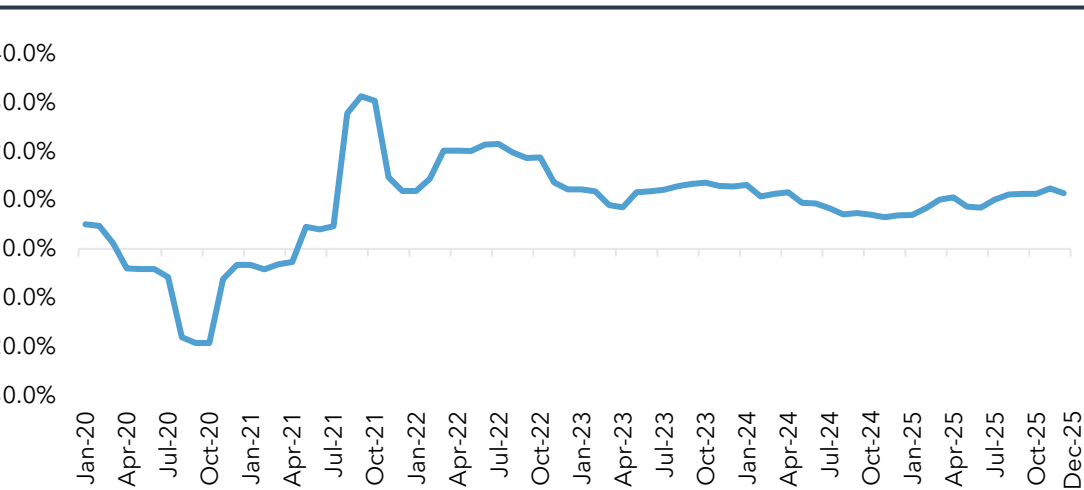
## 1 YEAR HISTORICAL STOCK PERFORMANCE AS OF DECEMBER 31<sup>ST</sup>, 2025



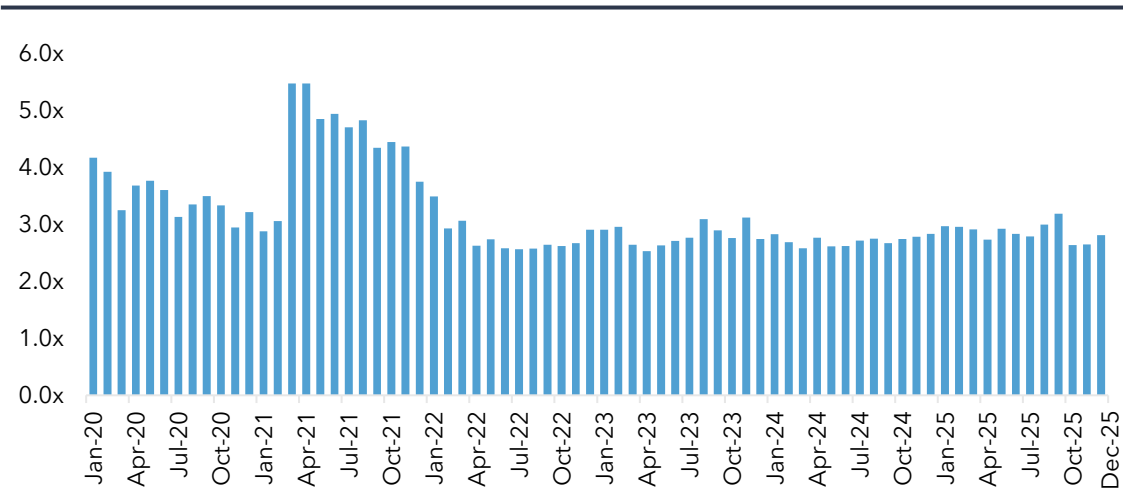
# Higher Education Multiples<sup>1</sup>

TRADING MULTIPLES AS OF DECEMBER 31<sup>ST</sup>, 2025

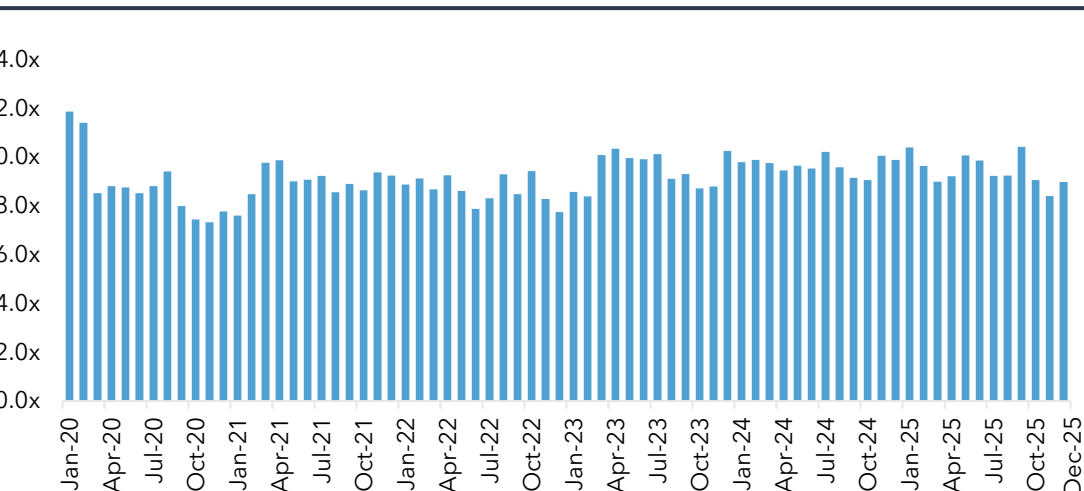
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



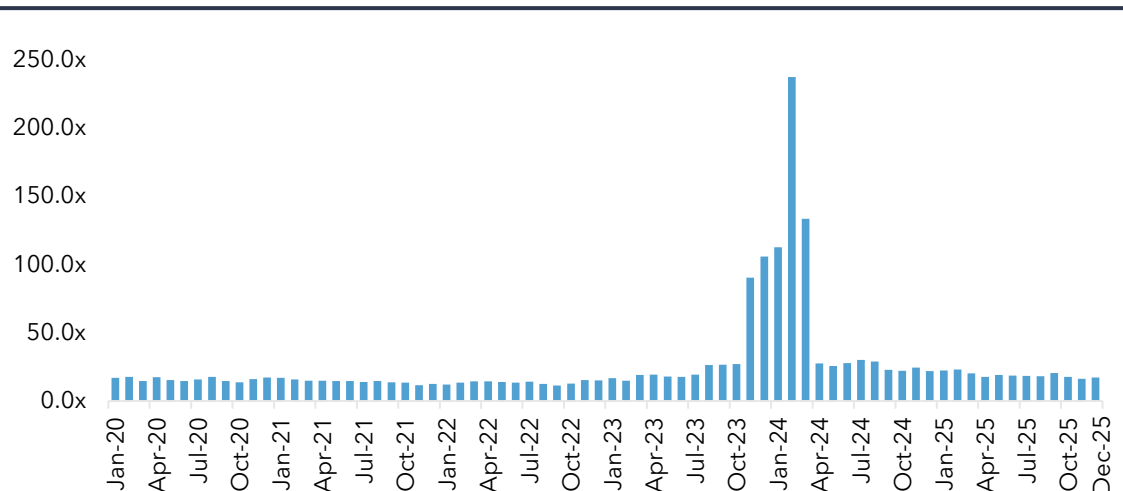
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



1. Adtalem Global Education, American Public Education, Barnes & Noble Education, Cogna Educao, Coursera, D2L, Graham Holdings, Grand Canyon Education, Laureate Education, Lincoln Technical Institute, Pearson, Perdoceo Education, Strategic Education, Tribal Group, Universal Technical Institute.; Source: Pitchbook Data.

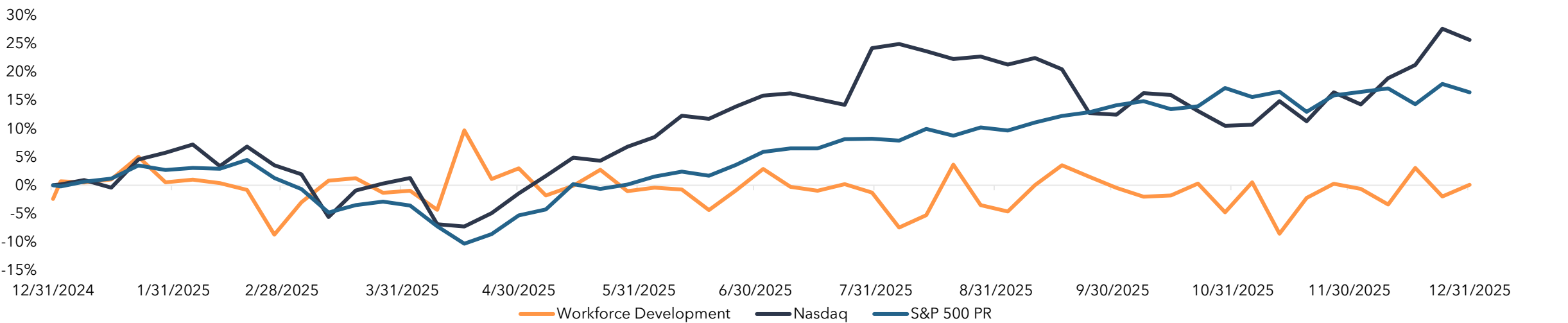
# M&A Transactions: Higher Education

Deal Date	Target Company	Acquirer	Description
23-Dec-2025	Edrupt	Lumi Services	Developer of an online learning platform with review exercises and videos for University students.
22-Dec-2025	Petroc College	Exeter College	Operator of a college based in Barnstaple, United Kingdom.
17-Dec-2025	Doshisha University	Noster	Operator of a specialized academic facility and research environment focused on the sciences for higher education.
16-Dec-2025	Bright Scholar	Excellence Education Investment	Operates higher-education institutions and education services, including international schools and complementary education programs across the U.K. and the U.S.
10-Dec-2025	Leffler Academy	University of Saint Francis	Provides postsecondary healthcare education and training programs, including nursing, medical, and allied health courses.
01-Dec-2025	LIM College	Japan Educational Foundation	Provides higher-education business programs focused on fashion and lifestyle industries, integrating applied learning, internships, and industry engagement.

# Workforce Development

Company	Ticker	31-Dec-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	\$66.02	84.1%	\$3,446	\$3,215	\$2,842	88%	\$481	17%	4%	1.1x	6.7x
Wolters Kluwer	AMS: WKL	103.77	55.1%	23,483	28,488	6,602	73%	2,211	32%	6%	4.3x	12.9x
HealthStream	NAS: HSTM	23.07	67.4%	684	607	299	65%	69	22%	4%	2.0x	8.8x
Randstad	AMS: RAND	38.02	72.9%	6,663	8,716	25,747	19%	615	2%	-4%	0.3x	14.2x
DHI Group	NYS: DHX	1.55	46.4%	73	110	131	85%	35	2%	-9%	0.8x	3.2x
\$ in millions											Harmonic Mean	
											0.9x	6.9x

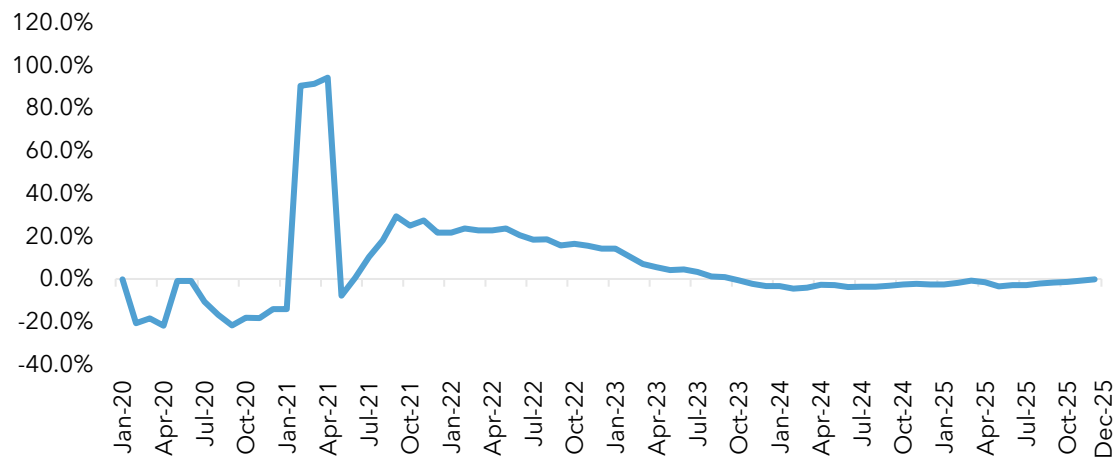
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF DECEMBER 31<sup>ST</sup>, 2025



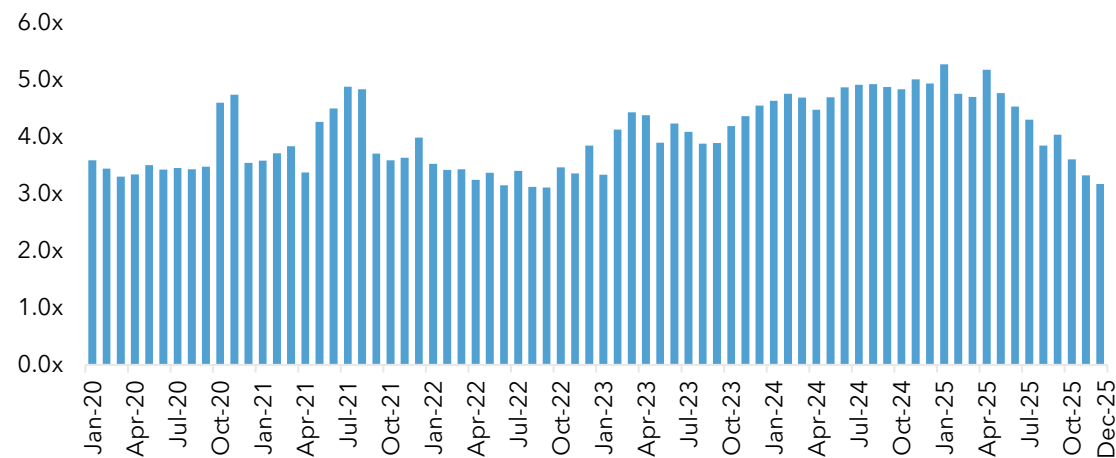
# Workforce Development Multiples<sup>1</sup>

TRADING MULTIPLES AS OF DECEMBER 31<sup>ST</sup>, 2025

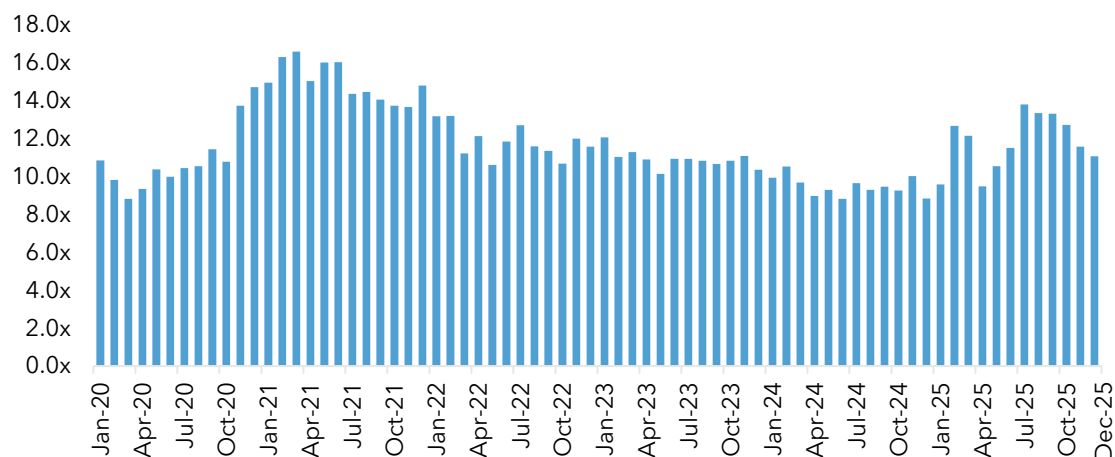
## REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



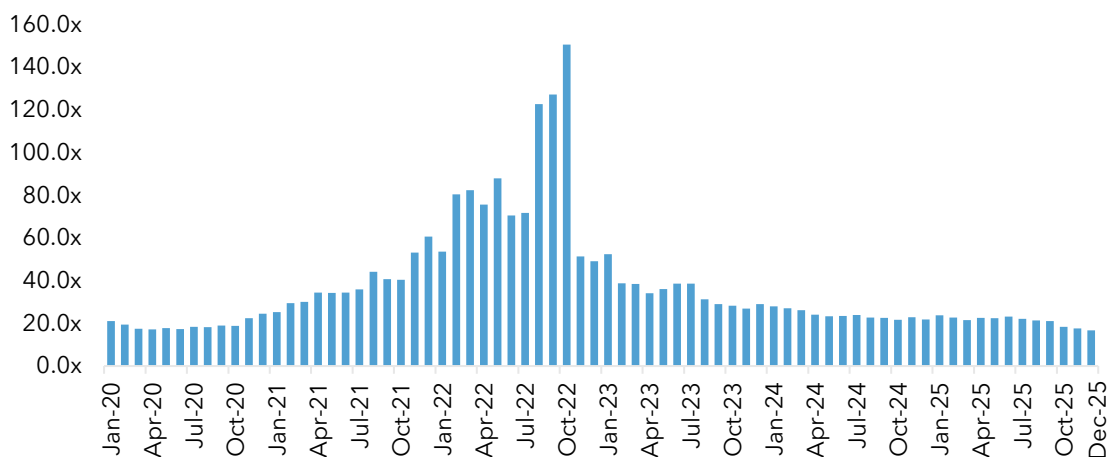
## TEV/REVENUE MULTIPLES



## HISTORICAL TEV/EBITDA MULTIPLES



## HISTORICAL P/E MULTIPLES



# M&A Transactions: Workforce Development

Deal Date	Target Company	Acquirer	Description
19-Dec-2025	Essential Food Hygiene	Oakley Capital	Provider of accredited online food hygiene and safety training courses and continuing professional development courses.
16-Dec-2025	Recharge360	DELTA Equity Partners	Developer of a training platform designed to upgrade traditional ways of working to accelerate growth for teams and companies.
16-Dec-2025	PM Club	OpenWork	Provider of career support services and professional training intended to serve product development personnel.
10-Dec-2025	The CFO Project	Broadtree Partners	Provides professional mentorship and training programs supporting skill development and career advancement for accounting and finance professionals.
09-Dec-2025	Realizeit	Skillwell	Developer of a cloud-based learning technology designed to transform workforce development and maximize the value of training operations.
04-Dec-2025	Modal	BairesDev	Operates a workforce learning platform delivering hands-on, cohort-based technical skills training to upskill and advance employees.
02-Dec-2025	Techpit	Intloop	Operates a programming workforce-development platform delivering project-based technical training aligned with real-world applications.
02-Dec-2025	UST Training	360training.com	Provides compliance-driven workforce training programs ensuring regulatory certification and operational readiness for utility and environmental operators.

## SECTION 02

# Navagant Overview





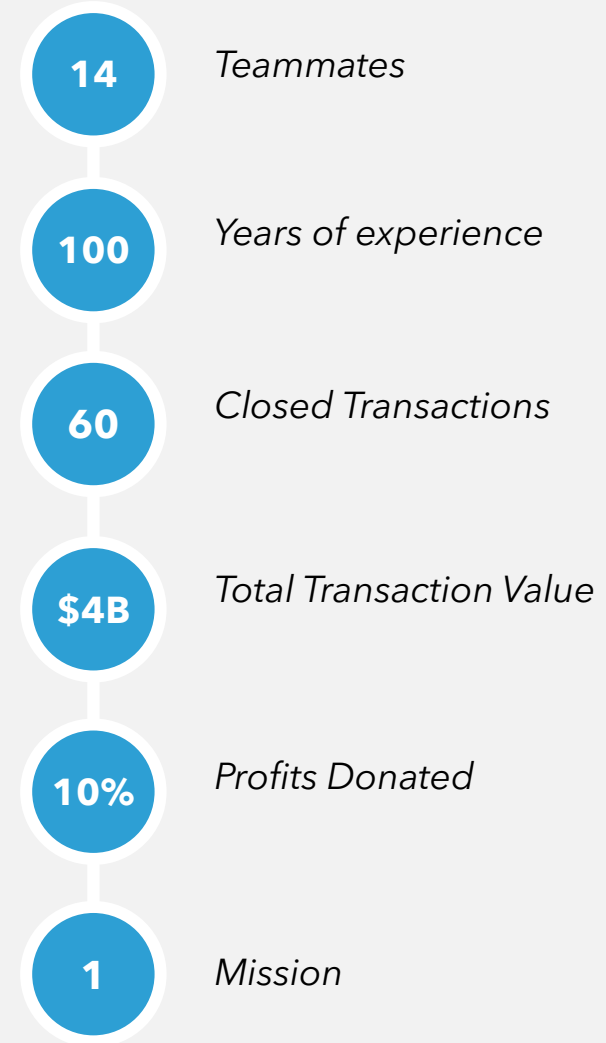
# A New Type of Advisor

## 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

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

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

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

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

Caleb Axelson  
Vice President  
(774) 994-3248  
caleb@navagant.com



# NAVAGANT

Partners in Your Purpose, Experts in Your Market