






























# NAVAGANT











































































Monthly Market Update

March 2026

# Navagant's Senior Investment Banking Team

TEAM	PRIOR WORK EXPERIENCE	EDUCATION
 <p><b>Jacob Voorhees</b> Managing Director</p> <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>	  	 
 <p><b>Shawn Keenan</b> Managing Director</p> <ul style="list-style-type: none"> <li>18+ years of IB experience</li> <li>Led execution on 70+ transactions resulting in over \$3.5 billion of proceeds for clients</li> </ul>	  	 
 <p><b>Jeff Bache</b> Director</p> <ul style="list-style-type: none"> <li>20+ years advising large public and private corporate clients on financial transactions</li> </ul>	 	
 <p><b>Jorge Quinteros</b> Senior Vice President</p> <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>	 	 
 <p><b>Sachin Raval</b> Vice President</p> <ul style="list-style-type: none"> <li>6+ years of financial advisory experience</li> <li>2025 M&amp;A Advisor Emerging Leader</li> </ul>	 	
 <p><b>Caleb Axelson</b> Vice President</p> <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> 
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 <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> 

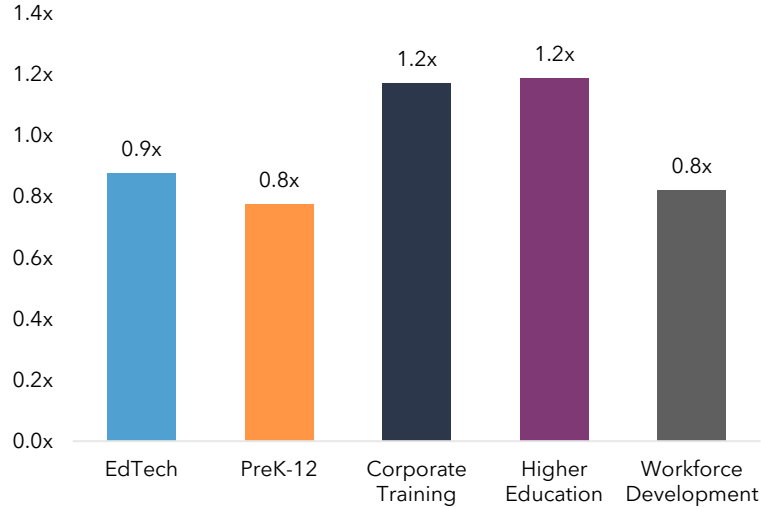
SECTION 01

# Industry Update

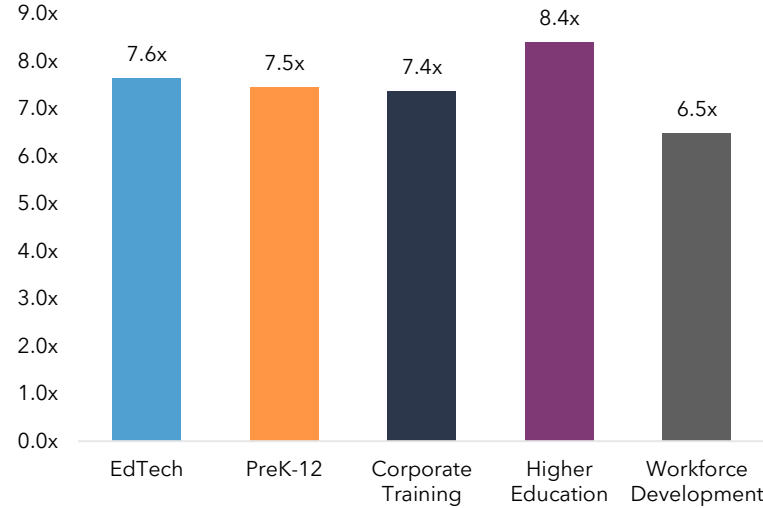


# Education & Training Update

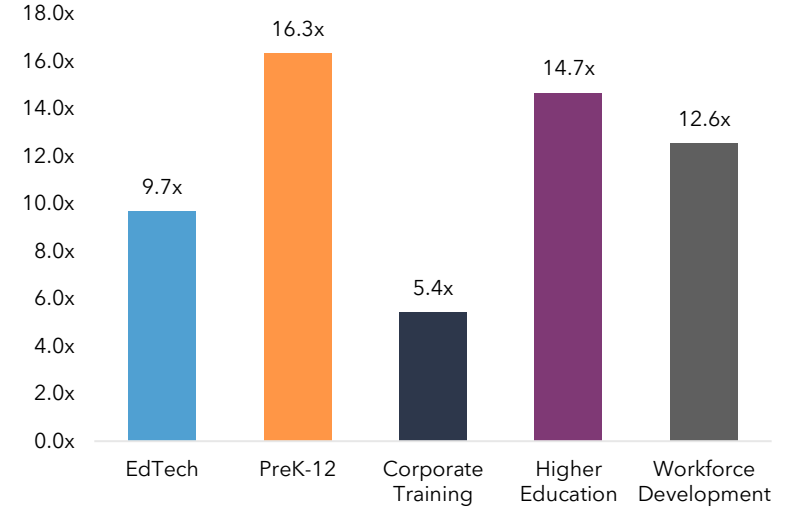
## TEV/REVENUE



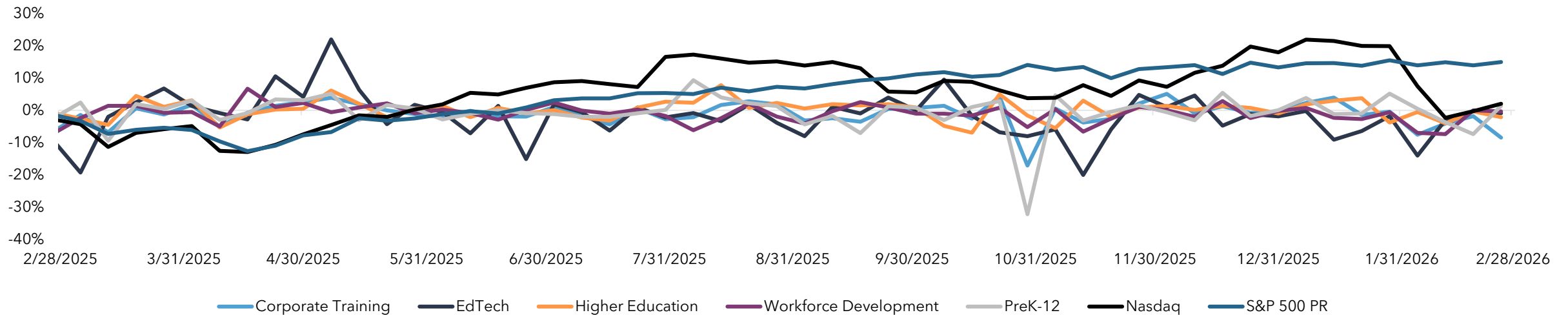
## TEV/EBITDA



## P/E RATIOS



## 1 YEAR HISTORICAL STOCK PERFORMANCE AS OF FEBRUARY 27TH, 2026



# Sector Performance

## OPERATING TRADING STATISTICS AS OF FEBRUARY 27TH, 2026

	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
2026E Revenue Growth	8%	5%	3%	9%	-1%
2026E EBITDA Margin	12%	3%	17%	18%	16%
% of 52 Week High	49%	63%	57%	79%	65%
Debt/2026E EBITDA	0.5x	2.0x	0.9x	0.8x	0.9x

## TOP 3 PERFORMERS, BY STOCK PRICE, AS OF FEBRUARY 27TH, 2026

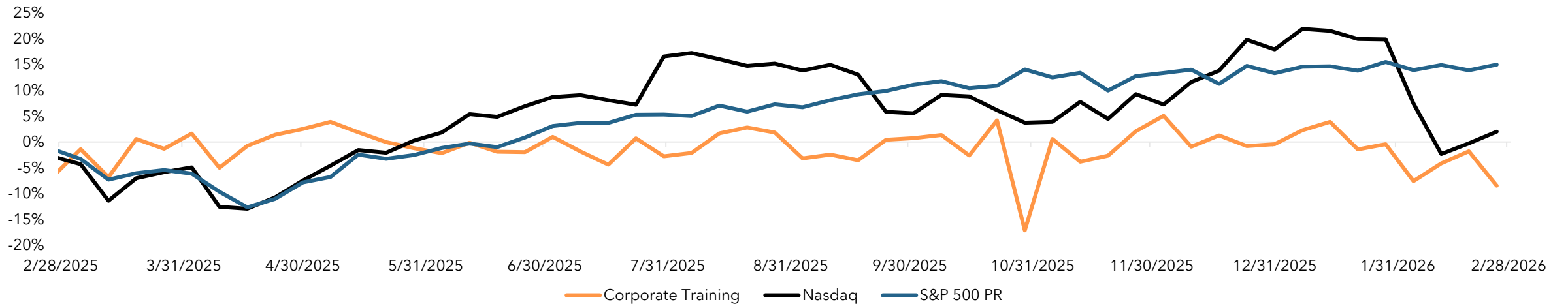
	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
<b>Last Month</b>	<ul style="list-style-type: none"> <li>Coursera (6.5%)</li> <li>Nerdy (-7.1%)</li> <li>Docebo (-8.2%)</li> </ul>	<ul style="list-style-type: none"> <li>Stride (1.8%)</li> <li>Scholastic (-2.7%)</li> <li>Nerdy (-7.1%)</li> </ul>	<ul style="list-style-type: none"> <li>Stride (1.8%)</li> <li>Tribal Group (0.1%)</li> <li>Pearson (-2.6%)</li> </ul>	<ul style="list-style-type: none"> <li>Lincoln Technical Institute (32.0%)</li> <li>Universal Technical Institute (26.3%)</li> <li>American Public Education (10.0%)</li> </ul>	<ul style="list-style-type: none"> <li>DHI Group (34.8%)</li> <li>HealthStream (-0.4%)</li> <li>Randstad (-6.2%)</li> </ul>
<b>Last 3 Months</b>	<ul style="list-style-type: none"> <li>Cogna Educação (5.5%)</li> <li>Coursera (-21.3%)</li> <li>Docebo (-21.3%)</li> </ul>	<ul style="list-style-type: none"> <li>Stride (37.6%)</li> <li>Scholastic (15.6%)</li> <li>Nerdy (-29.0%)</li> </ul>	<ul style="list-style-type: none"> <li>Stride (37.6%)</li> <li>Tribal Group (16.2%)</li> <li>Thinkific (10.1%)</li> </ul>	<ul style="list-style-type: none"> <li>Lincoln Technical Institute (57.0%)</li> <li>Universal Technical Institute (39.5%)</li> <li>American Public Education (30.7%)</li> </ul>	<ul style="list-style-type: none"> <li>DHI Group (44.4%)</li> <li>Korn Ferry (-9.7%)</li> <li>HealthStream (-13.1%)</li> </ul>
<b>Last 12 Months</b>	<ul style="list-style-type: none"> <li>Cogna Educação (182.8%)</li> <li>Coursera (-18.8%)</li> <li>Blackbaud (-27.4%)</li> </ul>	<ul style="list-style-type: none"> <li>Scholastic (57.9%)</li> <li>Stride (-37.5%)</li> <li>Nerdy (-42.3%)</li> </ul>	<ul style="list-style-type: none"> <li>Tribal Group (65.7%)</li> <li>Wilmington (-13.7%)</li> <li>Pearson (-23.5%)</li> </ul>	<ul style="list-style-type: none"> <li>Cogna Educação (182.8%)</li> <li>American Public Education (113.8%)</li> <li>Lincoln Technical Institute (89.6%)</li> </ul>	<ul style="list-style-type: none"> <li>DHI Group (3.8%)</li> <li>Stride (-37.5%)</li> <li>Nerdy (-42.3%)</li> </ul>

# Corporate Training<sup>1</sup>

Company	Ticker	27-Feb-26	% 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	
Accenture	NYS: ACN	\$208.72	58.1%	\$128,454	\$128,055	\$70,726	32%	\$13,644	16%	7%	1.8x	9.4x	
FranklinCovey	NYS: FC	13.02	40.0%	150	134	262	76%	28	4%	-9%	0.5x	4.8x	
John Wiley & Sons	NYS: WLY	31.02	65.6%	1,625	2,522	1,666	74%	405	20%	-5%	1.5x	6.2x	
Pearson	LON: PSON	12.95	72.5%	8,156	9,722	4,550	51%	1,441	30%	-1%	2.1x	6.7x	
RELX	LON: REL	34.86	61.4%	62,734	72,375	12,324	65%	4,900	38%	2%	5.9x	14.8x	
SkillSoft	NYS: SKIL	4.19	15.9%	37	540	516	74%	108	8%	-4%	1.0x	5.0x	
Stride	NYS: LRN	84.38	49.3%	3,593	3,523	2,519	39%	623	22%	15%	1.4x	5.7x	
Thinkific	TSE: THNC	1.37	43.0%	93	43	72	74%	4	-1%	11%	0.6x	11.9x	
Tribal Group	LON: TRB	0.86	84.9%	184	190	117	49%	23	17%	3%	1.6x	8.3x	
Wilmington	LON: WIL	3.84	76.3%	344	437	140	NM	37	17%	10%	3.1x	12.0x	
										<b>Harmonic Mean</b>		<b>1.2x</b>	<b>7.4x</b>

\$ in millions

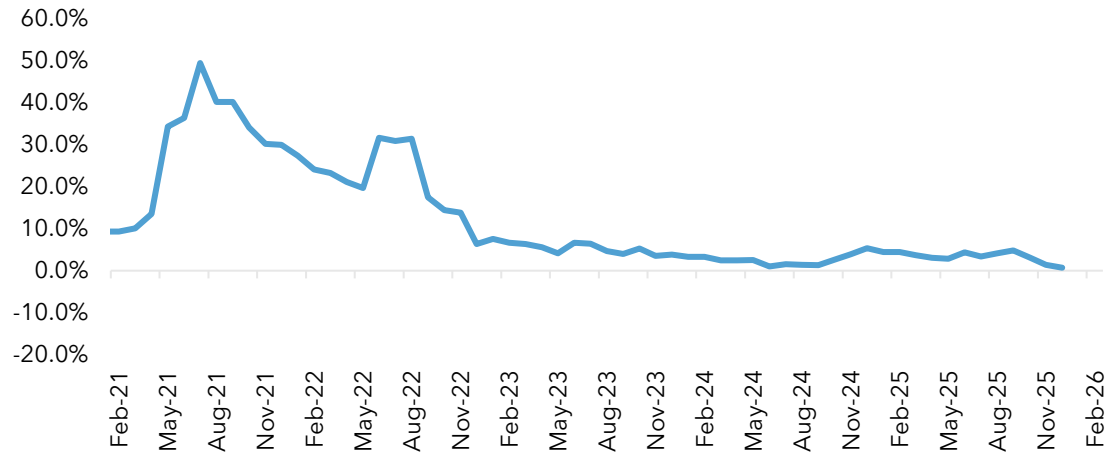
## 1 YEAR HISTORICAL STOCK PERFORMANCE AS OF FEBRUARY 27TH, 2026



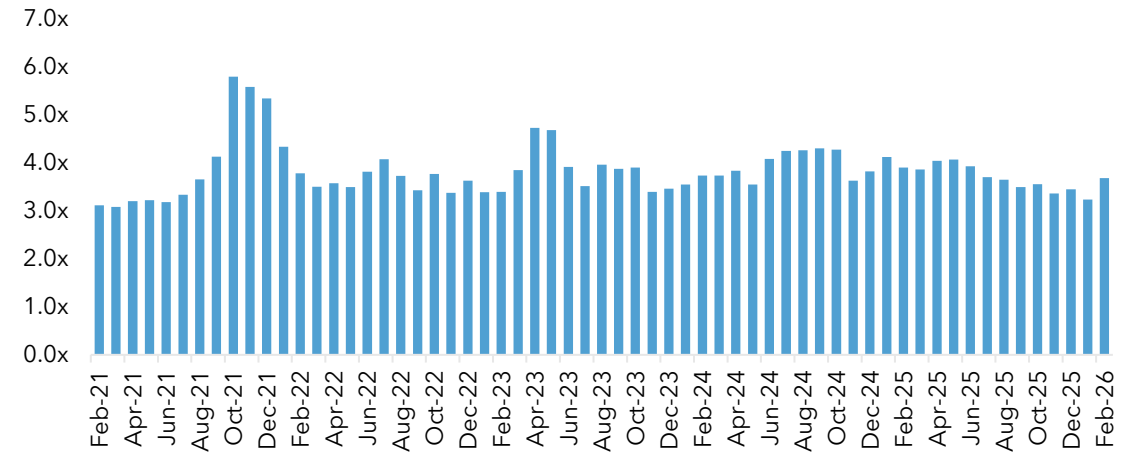
# Corporate Training Multiples<sup>1</sup>

TRADING MULTIPLES AS OF FEBRUARY 27TH, 2026

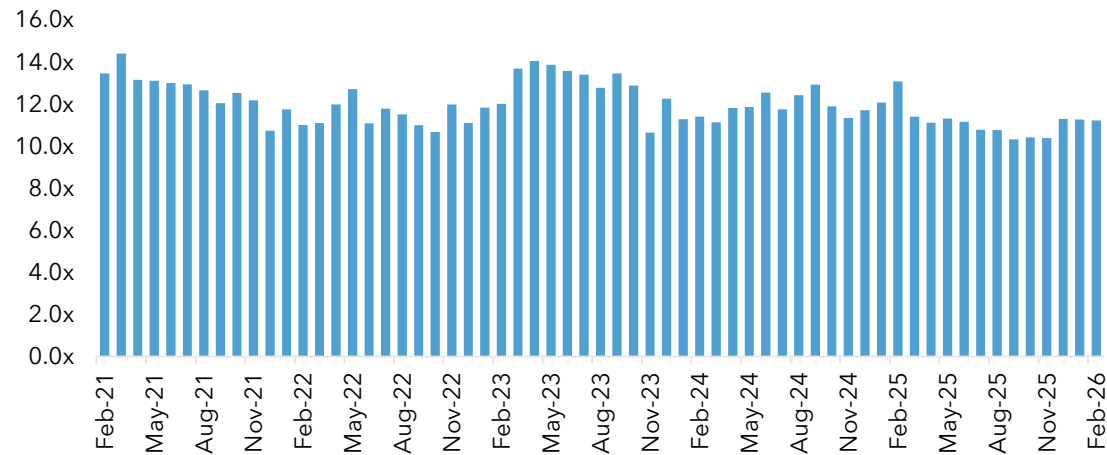
## REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



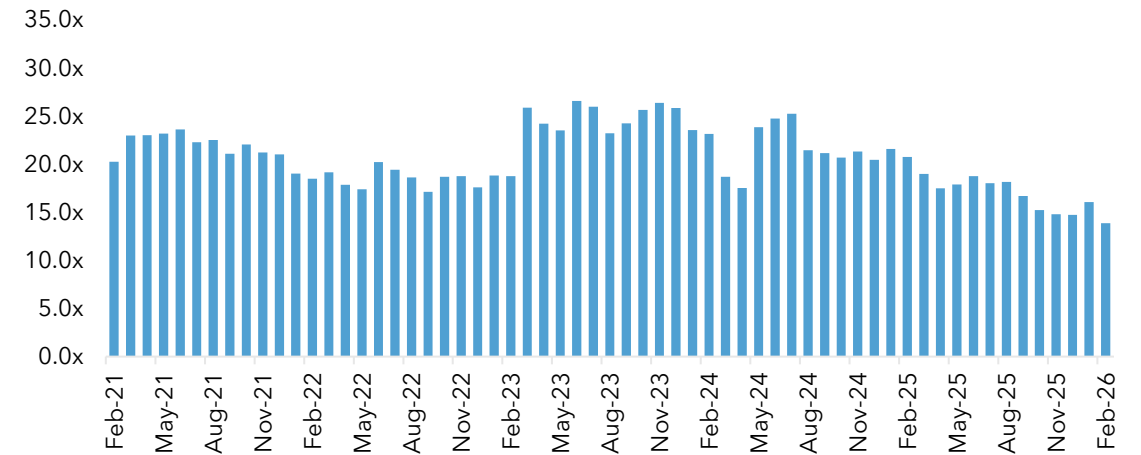
## TEV/REVENUE MULTIPLES



## HISTORICAL TEV/EBITDA MULTIPLES



## HISTORICAL P/E MULTIPLES



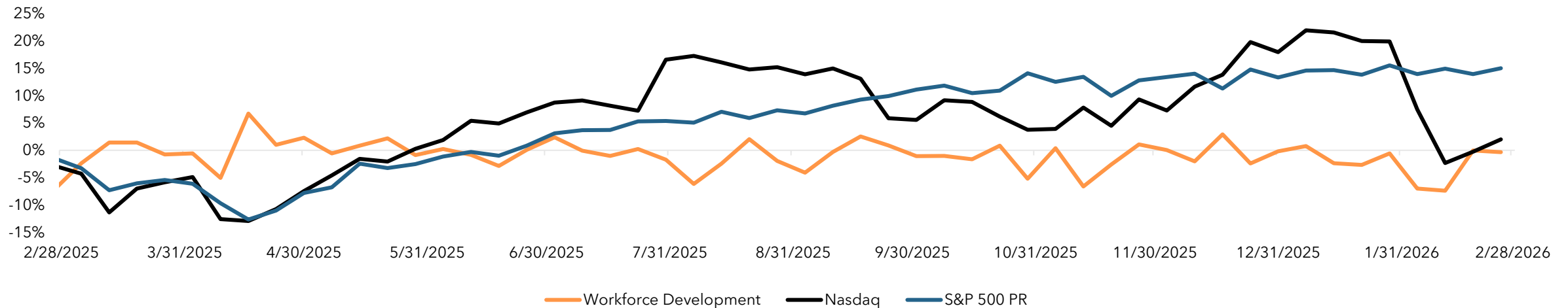
# M&A Transactions: Corporate Training

Deal Date	Target Company	Acquirer	Description
24-Feb-2026	Quality Support Group	Agile Capital	Provider of quality management consulting and training services intended for organizations across various industries.
24-Feb-2026	Ideas Consultora	Growth Partners Capital	Provider of corporate training and workforce development services intended to help businesses design, manage, and access professional training programs.
19-Feb-2026	IronCircle	Quickstart	Developer of an AI-powered cybersecurity training organization.
19-Feb-2026	AF2A	Platinum Executive Network	Provider of professional training services serving the insurance, banking, finance, and wealth management sectors.
18-Feb-2026	2Connect	The Leadership Edge	Provider of presentation skill training services.
17-Feb-2026	Paragin Group	ECI Partners	Developer of software focused on competence, knowledge, and talent development for organizations in the business and education sectors.
17-Feb-2026	Sandhurst Consulting	The Poirier Group	Provider of emergency management, business continuity, leadership development and security management services intended to support organizations facing operational risks.
13-Feb-2026	Financial Free College	Green Monster	Provider of education and consulting services intended to support finance professionals, real estate practitioners, and early-stage startups.
10-Feb-2026	Kenfil	Edensoft Holdings	Provider of business application subscriptions and licensing, professional technology, and technical education programs designed for organizational clients.
10-Feb-2026	Sageful AI	Practicing Excellence	Developer of an Artificial intelligence (AI) learning platform designed to improve workplace learning.
03-Feb-2026	Maneql Co.	Sunrise Capital	Provider of marketing and digital business support services, including training, for enhancing customer engagement and sales processes.
01-Feb-2026	WS Training	Coniston Peak	Provider of professional training and consultancy services intended to support organizational goals while fostering individual growth.

Company	Ticker	27-Feb-26	% 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	\$48.54	64.8%	\$2,230	\$3,307	\$1,128	59%	\$405	25%	-2%	2.9x	8.2x	
Cogna Educacao SA	BVMF: COGN3	0.68	75.7%	1,359	2,528	1,223	69%	411	40%	14%	2.1x	6.2x	
Coursera	NYS: COUR	6.41	47.3%	1,085	292	758	55%	64	-6%	9%	0.4x	4.6x	
D2L	TSE: DTOL	7.19	52.4%	393	294	215	69%	31	10%	8%	1.4x	9.5x	
Docebo	TSE: DCBO	17.23	49.3%	495	424	243	80%	34	11%	12%	1.7x	12.4x	
Duolingo	NAS: DUOL	101.00	18.5%	4,742	3,695	1,038	72%	289	15%	39%	3.6x	12.8x	
Nerdy	NYS: NRDY	0.96	50.8%	120	102	179	58%	(19)	-30%	-6%	0.6x	NM	
ReadyTech Holdings	ASX: RDY	0.89	48.3%	111	142	81	94%	22	27%	7%	1.8x	6.3x	
Sylogist	TSE: SYZ	2.74	37.8%	64	68	45	59%	8	16%	-5%	1.5x	8.2x	
										<b>Harmonic Mean</b>		<b>0.9x</b>	<b>7.6x</b>

\$ in millions

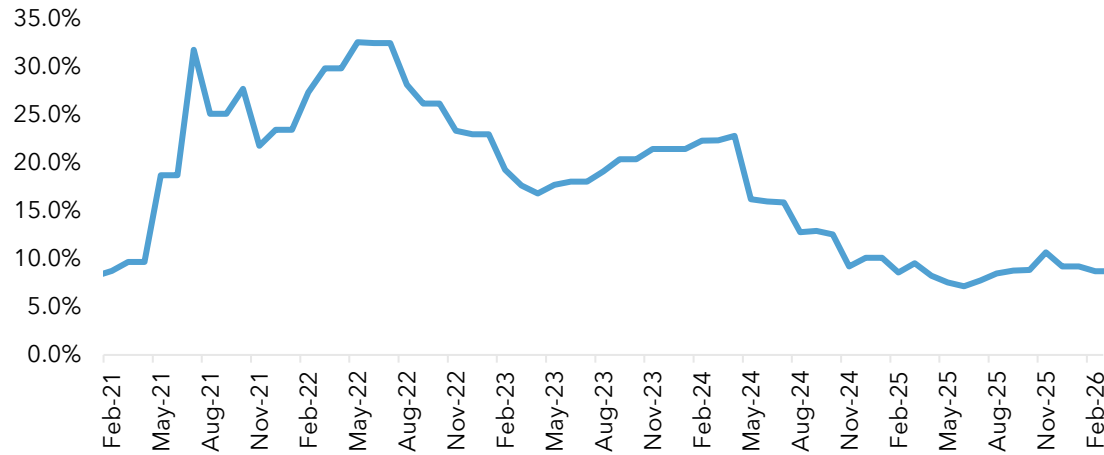
## 1 YEAR HISTORICAL STOCK PERFORMANCE AS OF FEBRUARY 27TH, 2026



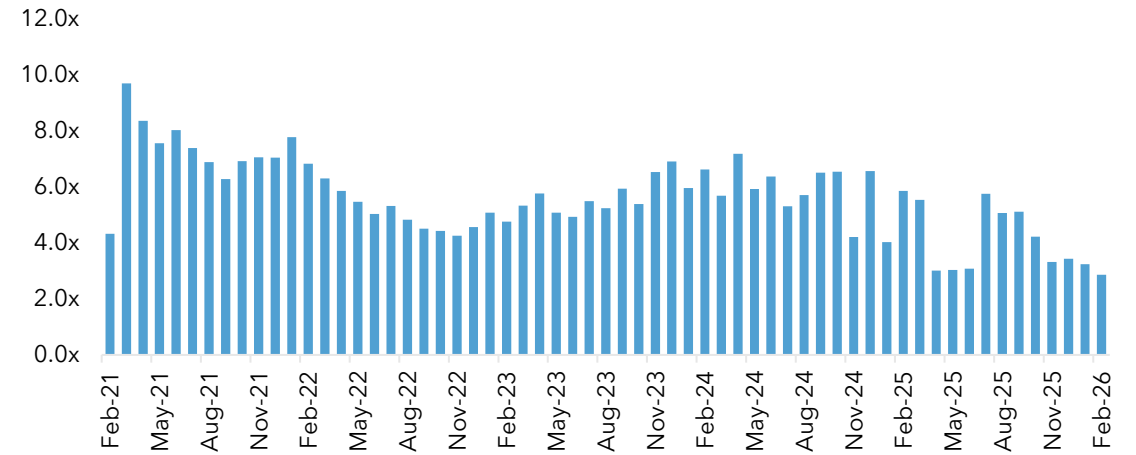
# EdTech Multiples<sup>1</sup>

## TRADING MULTIPLES AS OF FEBRUARY 27TH, 2026

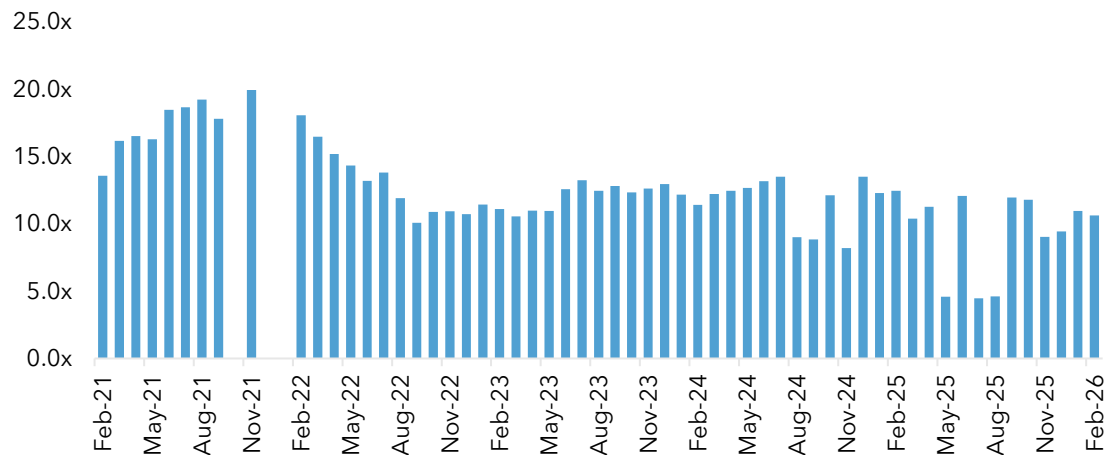
### REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



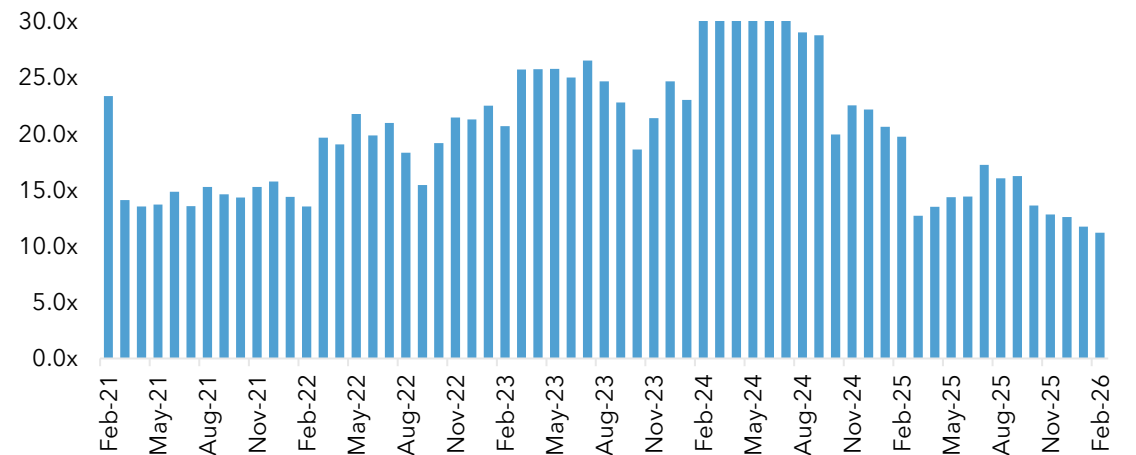
### TEV/REVENUE MULTIPLES



### HISTORICAL TEV/EBITDA MULTIPLES



### HISTORICAL P/E MULTIPLES



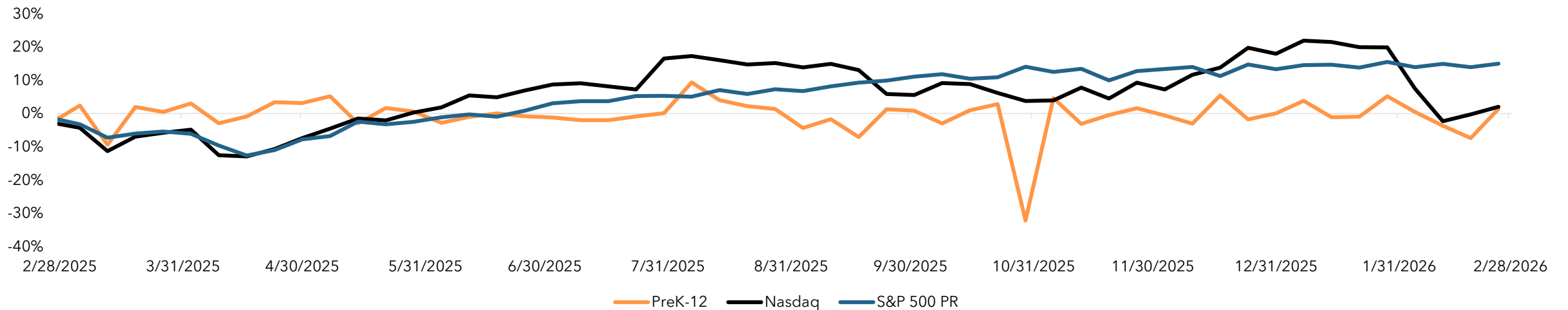
# M&A Transactions EdTech

Deal Date	Target Company	Acquirer	Description
19-Feb-2026	DigitalEd	Coatue Management	Developer of an online education platform intended to offer interactive courses, including automated testing and assessment.
17-Feb-2026	Paragin Group	ECI Partners	Developer of software focused on competence, knowledge, and talent development for organizations in the business and education sectors.
12-Feb-2026	PassTech	Hypha Private Equity	Operator of an ed-tech company intended for individual learners and training providers of all sizes.
10-Feb-2026	Dignitas Technologies	By Light Professional IT Services	Provider of modeling, simulation, and training software and systems designed to support advanced training and operational analysis for military and defense clients.
10-Feb-2026	AI One	F-Code	Provider of AI education and skill development programs intended to serve learnings seeking practical AI application training.
10-Feb-2026	Kenfil	Edensoft Holdings	Provider of business application subscriptions and licensing, professional technology, and technical education programs.
10-Feb-2026	Sageful AI	Practicing Excellence	Developer of an Artificial intelligence (AI) learning platform designed to improve workplace learning.
05-Feb-2026	Unbound Medicine	MPS	Developer of a digital medical platform designed to unify clinical references and educational resources for healthcare practices.
05-Feb-2026	Tutor House	Alefredo Books	Developer of an online tutoring platform.

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

Company	Ticker	27-Feb-26	% 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		
Bright Horizons Family Solutions	NYS: BFAM	\$74.52	56.0%	\$4,107	\$5,712	\$2,934	24%	\$487	14%	9%	1.9x	11.7x		
Nerdy	NYS: NRDY	0.96	50.8%	120	102	179	58%	(19)	-30%	-6%	0.6x	NM		
Scholastic	NAS: SCHL	34.77	96.6%	885	1,171	1,620	56%	164	7%	3%	0.7x	7.1x		
Stride	NYS: LRN	84.38	49.3%	3,593	3,523	2,519	39%	623	22%	15%	1.4x	5.7x		
<i>\$ in millions</i>											<b>Harmonic Mean</b>		<b>0.8x</b>	<b>7.5x</b>

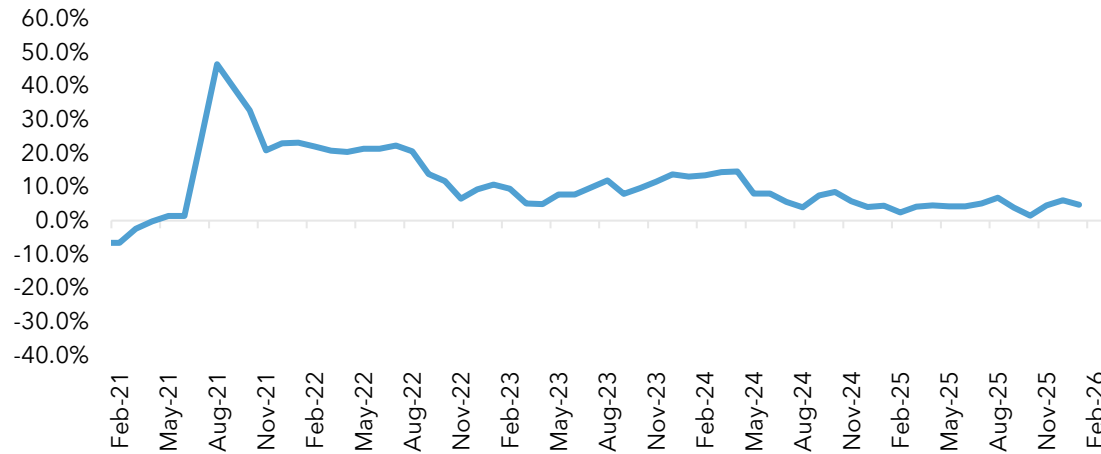
## 1 YEAR HISTORICAL STOCK PERFORMANCE AS OF FEBRUARY 27TH, 2026



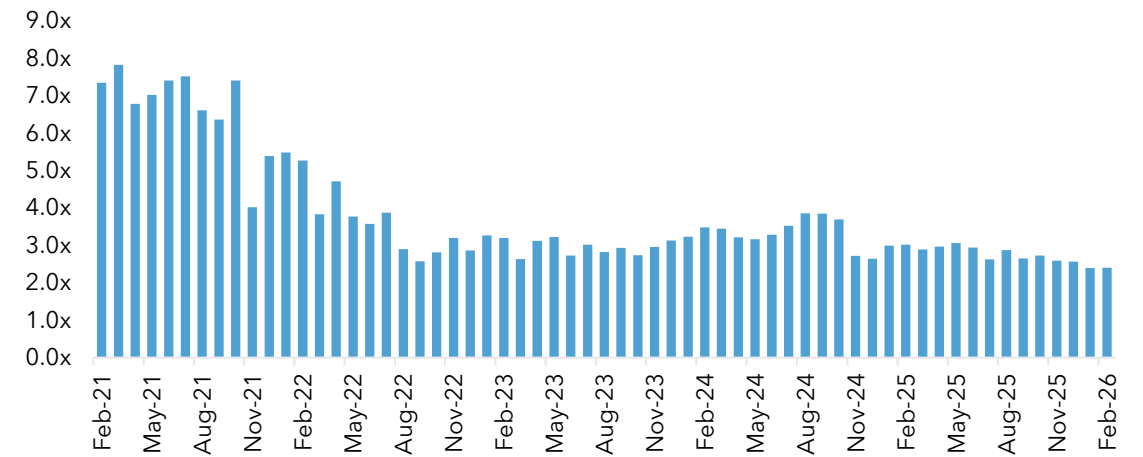
# PreK-12 Multiples<sup>1</sup>

TRADING MULTIPLES AS OF FEBRUARY 27TH, 2026

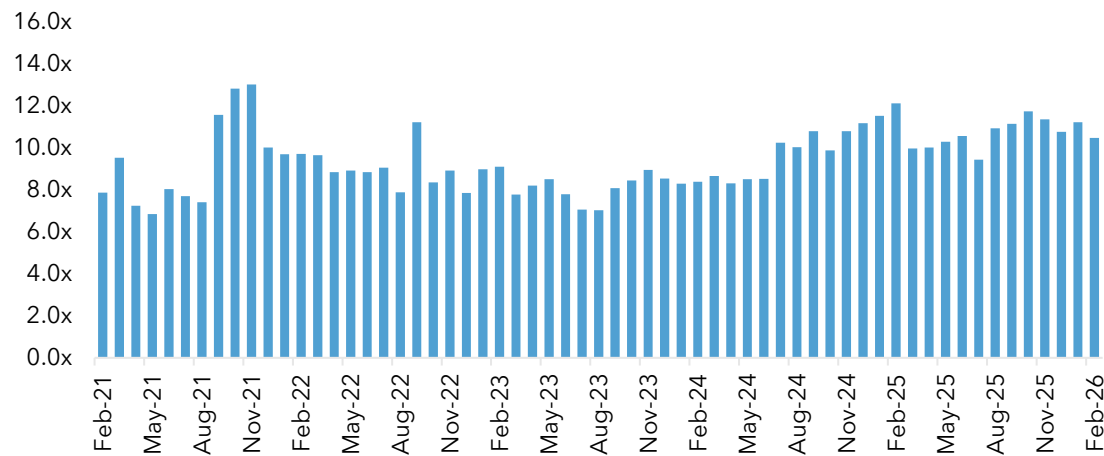
## REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



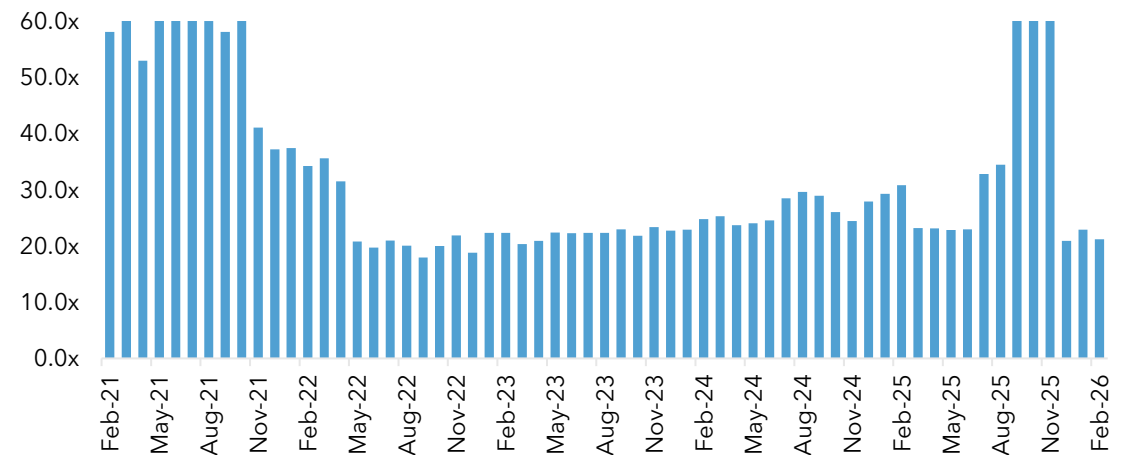
## TEV/REVENUE MULTIPLES



## HISTORICAL TEV/EBITDA MULTIPLES



## HISTORICAL P/E MULTIPLES



# M&A Transactions: PreK-12

Deal Date	Target Company	Acquirer	Description
24-Feb-2026	Abacus Day Nursery	Fremman Capital	Provider of early childhood education and childcare services based in the United Kingdom.
22-Feb-2026	XCL Education Holdings	KKR	Operator of K-12 schools intended to prepare children for more rapid economic and social change.
19-Feb-2026	The Little Gym	Hidden River Strategic Capital	Enrichment and physical development center for children ages four months through age 12.
12-Feb-2026	First Place Nurseries	Grandir UK	Operator of a nursery school intended for babies, toddlers, and preschool kids.
12-Feb-2026	Lennections	Progress Learning	Developer of an educational platform intended to equip educators with resources and solutions to improve teaching practices.
09-Feb-2026	Tender Heart School	PhysicsWallah	Provider of education services for kindergarten to senior secondary students.
04-Feb-2026	Birch Tree Academy	Busy Bees	Provider of preschool services intended for children aged four months through Kindergarten.
02-Feb-2026	E-Therapy	Edustaff	Provider of therapy and mental care services intended to serve students with special needs across the United States.
02-Feb-2026	Anthology	Encoura	Provider lifecycle engagement and student success business based in Boca Raton, Florida.
01-Feb-2026	Precious Angel's Child Center	Altamir	Operator of early childhood education and childcare services intended for nurturing and developmental learning.
01-Feb-2026	Sunshine Early Learning Centre	AcadeMedia	English learning center intended to offer English early childhood and preschool education in different locations around Finland.

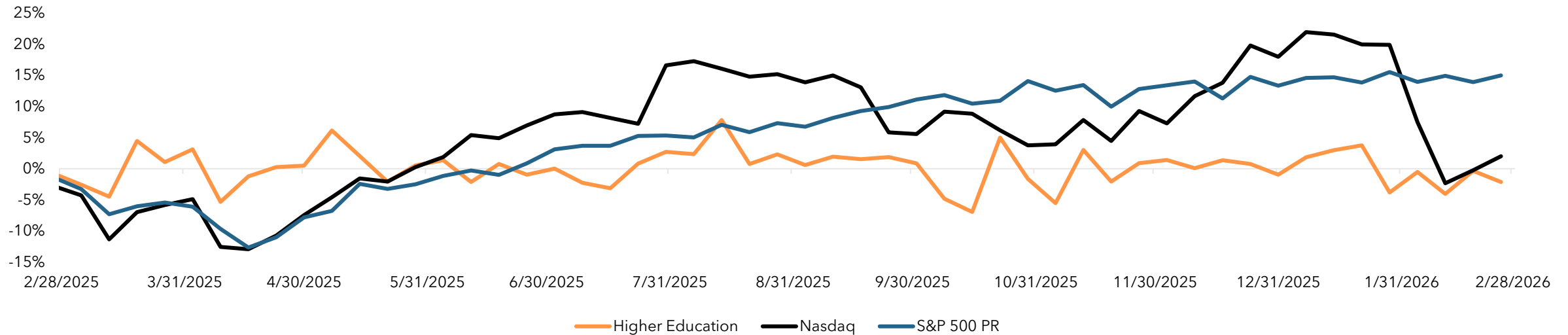
# Higher Education

Company	Ticker	27-Feb-26	% 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	\$98.00	62.7%	\$3,382	\$4,055	\$1,889	57%	\$505	24%	12%	2.1x	8.0x
American Public Education	NAS: APEI	45.75	98.4%	827	802	655	54%	82	10%	7%	1.2x	9.7x
Barnes & Noble Education	NYS: BNED	8.65	70.8%	297	597	1,677	20%	52	2%	8%	0.4x	11.4x
Perdoceo Education	NAS: PRDO	33.30	87.6%	2,081	1,577	846	77%	280	28%	24%	1.9x	5.6x
Cogna Educação	BVMF: COGN3	0.68	75.7%	1,359	2,528	1,223	69%	411	40%	14%	2.1x	6.2x
Coursera	NYS: COUR	6.41	47.3%	1,085	292	758	55%	64	-6%	9%	0.4x	4.6x
D2L	TSE: DTOL	7.19	52.4%	393	294	215	69%	31	10%	8%	1.4x	9.5x
Graham Holdings	NYS: GHC	1,053.21	86.0%	4,594	4,636	4,912	30%	516	14%	3%	0.9x	9.0x
Laureate Education	NAS: LAUR	32.37	85.4%	4,770	5,141	1,584	27%	456	29%	2%	3.2x	11.3x
Lincoln Technical Institute	NAS: LINC	36.24	99.3%	1,146	1,321	495	60%	57	8%	17%	2.7x	23.1x
Grand Canyon Education	NAS: LOPE	159.15	71.4%	4,320	4,127	1,106	53%	369	28%	7%	3.7x	11.2x
Pearson	LON: PSON	12.95	72.5%	8,156	9,722	4,550	51%	1,441	30%	-1%	2.1x	6.7x
Strategic Education	NAS: STRA	82.10	87.9%	1,866	1,827	1,268	49%	275	18%	4%	1.4x	6.6x
Tribal Group	LON: TRB	0.86	84.9%	184	190	117	49%	23	17%	3%	1.6x	8.3x
Universal Technical Institute	NYS: UTI	27.83	76.6%	1,531	1,641	836	50%	126	17%	14%	1.8x	12.1x

\$ in millions

<b>Harmonic Mean</b>	<b>1.2x</b>	<b>8.4x</b>
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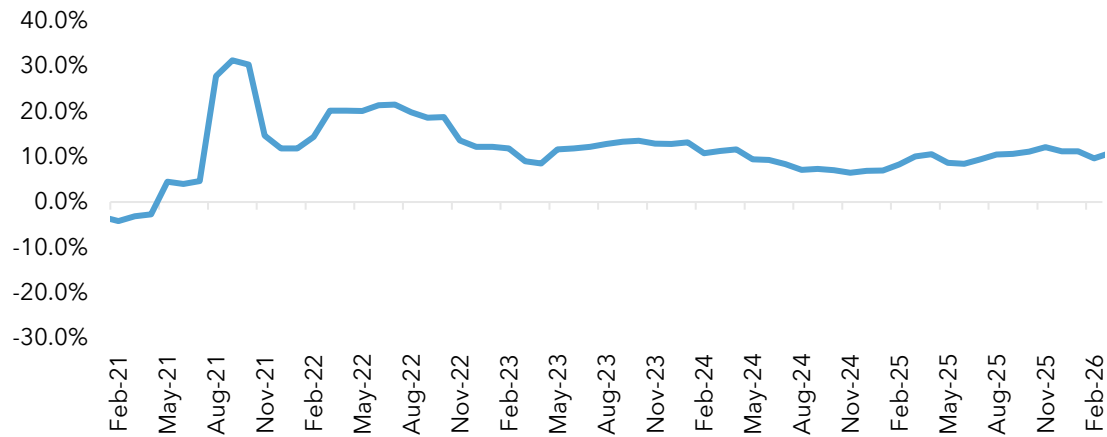
## 1 YEAR HISTORICAL STOCK PERFORMANCE AS OF FEBRUARY 27TH, 2026



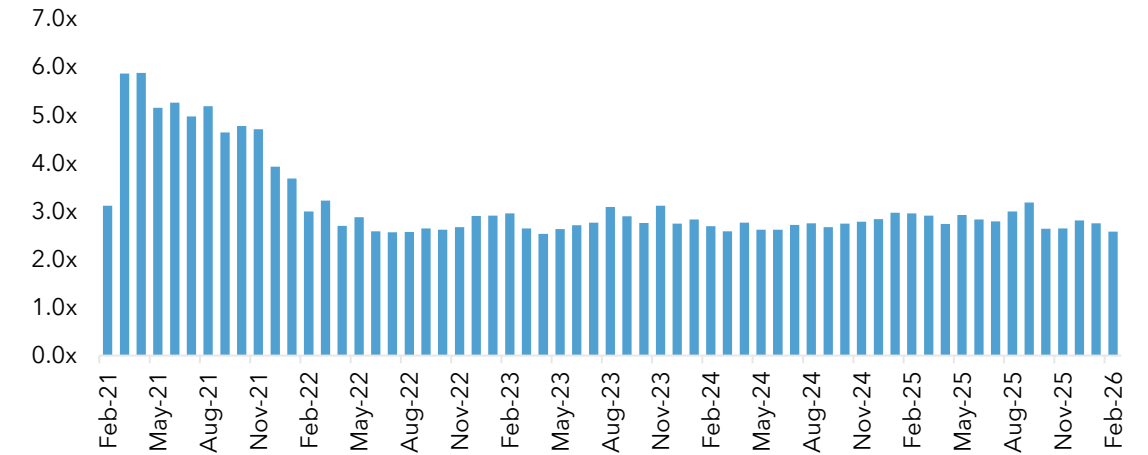
# Higher Education Multiples<sup>1</sup>

## TRADING MULTIPLES AS OF FEBRUARY 27TH, 2026

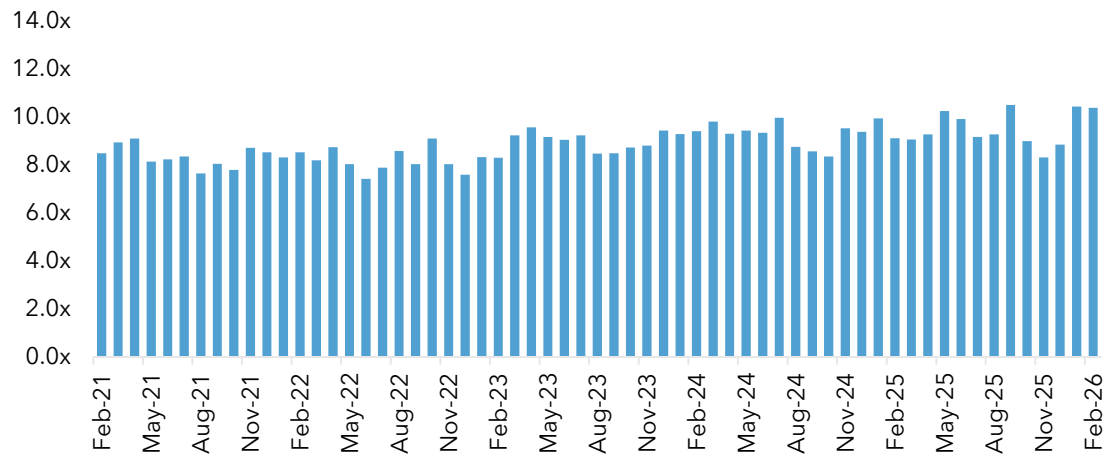
### REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



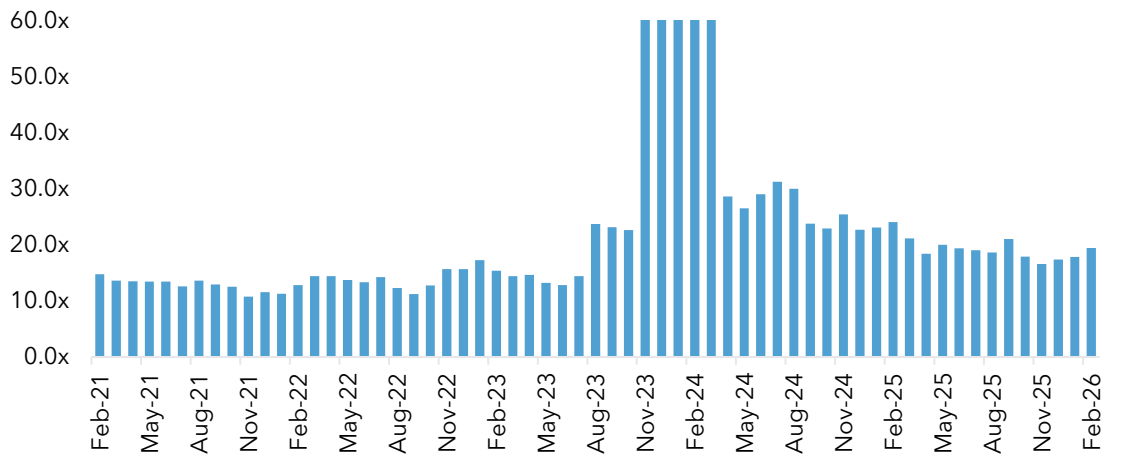
### TEV/REVENUE MULTIPLES



### HISTORICAL TEV/EBITDA MULTIPLES



### HISTORICAL P/E MULTIPLES



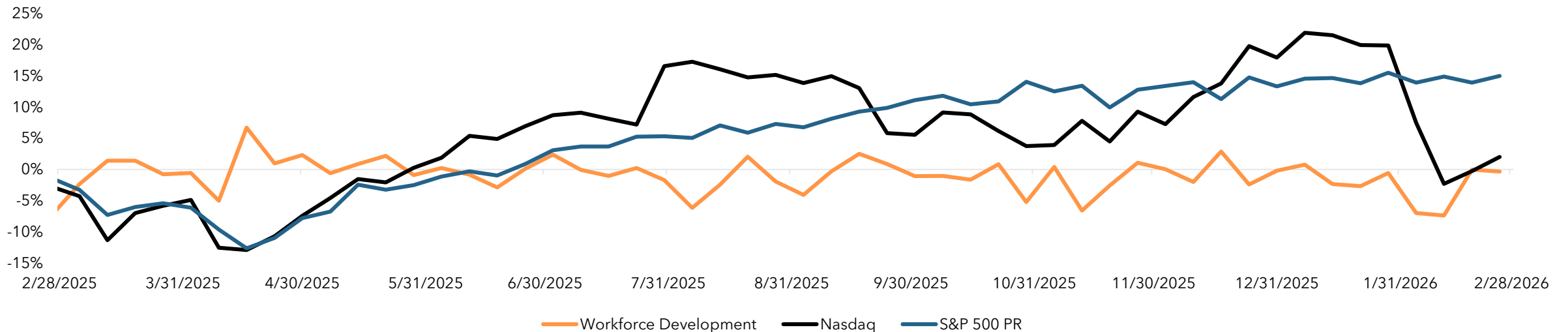
# M&A Transactions: Higher Education

Deal Date	Target Company	Acquirer	Description
27-Feb-2026	Virginia Science and Technology Campus	Amazon.com	Operator of a science and technology campus based in Ashburn, Virginia.
25-Feb-2026	Internshala	upGrad	Operator of a career management platform intended to offer internship programs for students developing professional skills.
24-Feb-2026	Campusworks	Atlantic Street Capital	Operator of higher education information technology company intended to offer integrated strategic planning and technical support for colleges and universities.
20-Feb-2026	Open Campus	Actual Group	Operator of a multidisciplinary teaching campus intended to provide personalized higher education.
19-Feb-2026	DigitalEd	Valsoft	Developer of an online education platform that offers interactive courses with automated testing and assessment.
17-Feb-2026	Paragin Group	ECI Partners	Developer of software focused on competence, knowledge, and talent development for organizations in the business and education sectors.
17-Feb-2026	AlphaLogic Career College	Undisclosed	Provider of career training and customized educational programs intended to serve adult learners, job seekers, and skill-upgrading professionals.
13-Feb-2026	Financial Free College	Green Monster	Provider of internet-based education and consulting services intended to support finance professionals, real estate professionals, and early-stage startups.
12-Feb-2026	Laboure College of Healthcare	Curry College	Operator of a healthcare education college intended to prepare graduates to be dedicated and informed patient advocates.
04-Feb-2026	Symplicity	Volaris Group	Global leader in higher education career services and student support solutions.

# Workforce Development

Company	Ticker	27-Feb-26	% 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		
DHI Group	NYS: DHX	\$2.49	74.6%	\$112	\$148	\$128	85%	\$35	2%	-10%	1.2x	4.2x		
HealthStream	NAS: HSTM	21.24	62.2%	624	581	304	65%	72	21%	4%	1.9x	8.1x		
Korn Ferry	NYS: KFY	62.67	79.8%	3,271	3,040	2,842	88%	481	17%	4%	1.1x	6.3x		
Randstad	AMS: RAND	32.84	63.0%	5,755	7,531	26,026	19%	1,147	4%	-4%	0.3x	6.6x		
Wolters Kluwer	AMS: WKL	80.37	43.1%	18,110	22,753	6,908	73%	2,263	36%	4%	3.3x	10.1x		
<i>\$ in millions</i>											<b>Harmonic Mean</b>		<b>0.8x</b>	<b>6.5x</b>

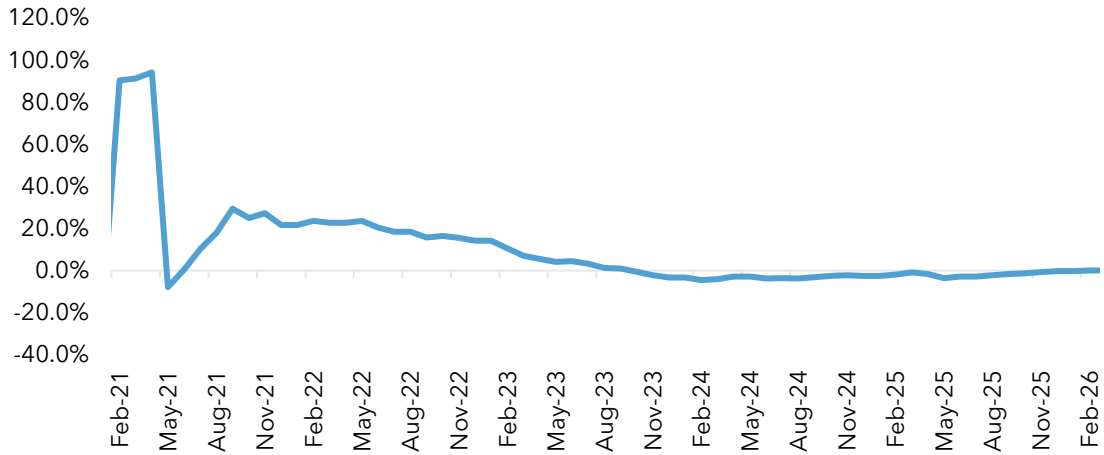
## 1 YEAR HISTORICAL STOCK PERFORMANCE AS OF FEBRUARY 27TH, 2026



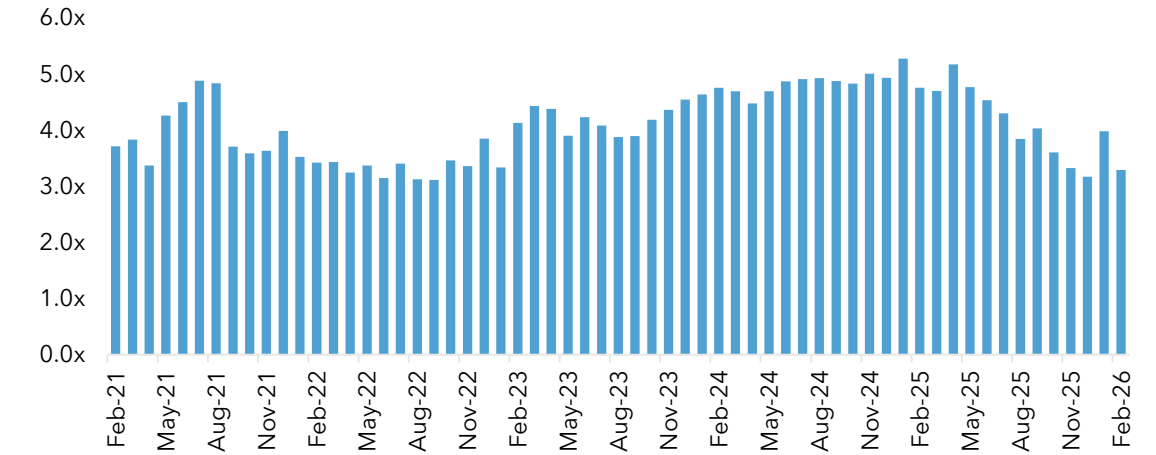
# Workforce Development Multiples<sup>1</sup>

TRADING MULTIPLES AS OF FEBRUARY 27TH, 2026

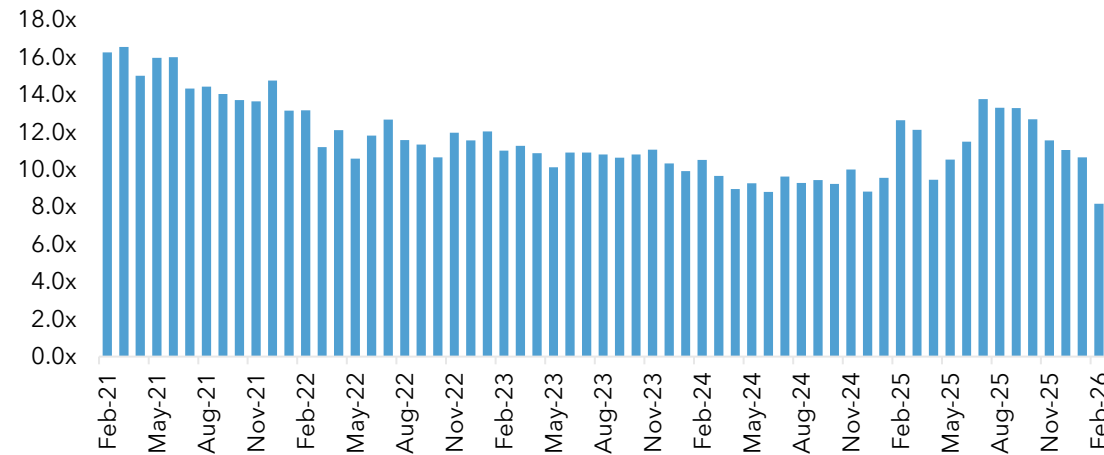
## REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



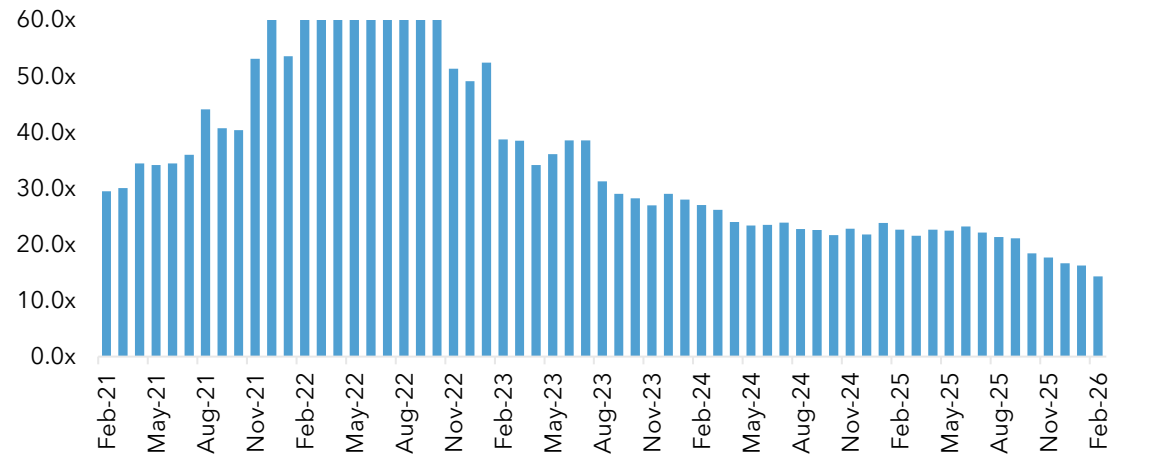
## TEV/REVENUE MULTIPLES



## HISTORICAL TEV/EBITDA MULTIPLES



## HISTORICAL P/E MULTIPLES



# M&A Transactions: Workforce Development

Deal Date	Target Company	Acquirer	Description
24-Feb-2026	Honest Jobs	Orijin	Developer of an employment and reentry support platform aimed at incarcerated individuals.
23-Feb-2026	Total Health	Ares Management	Provider of oncology medical education services intended to improve cancer care.
19-Feb-2026	IronCircle	Quickstart	Developer of an AI-powered cybersecurity training organization.
10-Feb-2026	Keystone Partners	Careerminds	Provider of outplacement and talent management services for individuals and companies.
06-Feb-2026	Mentor For	Toasu	Operator of a mentoring firm for female leaders.
06-Feb-2026	Labor Arbitration Institute	Undisclosed	Provider of labor law and arbitration education and professional training services intended to serve clients across the United States.
05-Feb-2026	Unbound Medicine	MPS	Developer of a digital medical platform designed to unify clinical references and educational resources for healthcare practices.
04-Feb-2026	Amrri Precision	Reliability Solutions	Provider of lubrication training for industrial customers.
03-Feb-2026	FAST	Presto	Provider of safety and first aid training services catering to companies, communities, and individuals.
02-Feb-2026	Didacthem	Bpifrance	Provider of consulting and training services intended for occupational risk prevention, workplace health, and regulatory compliance.
02-Feb-2026	Technisoud	Fab'Academy	Provider of welding training and qualification services.

SECTION 02

# Navagant Overview



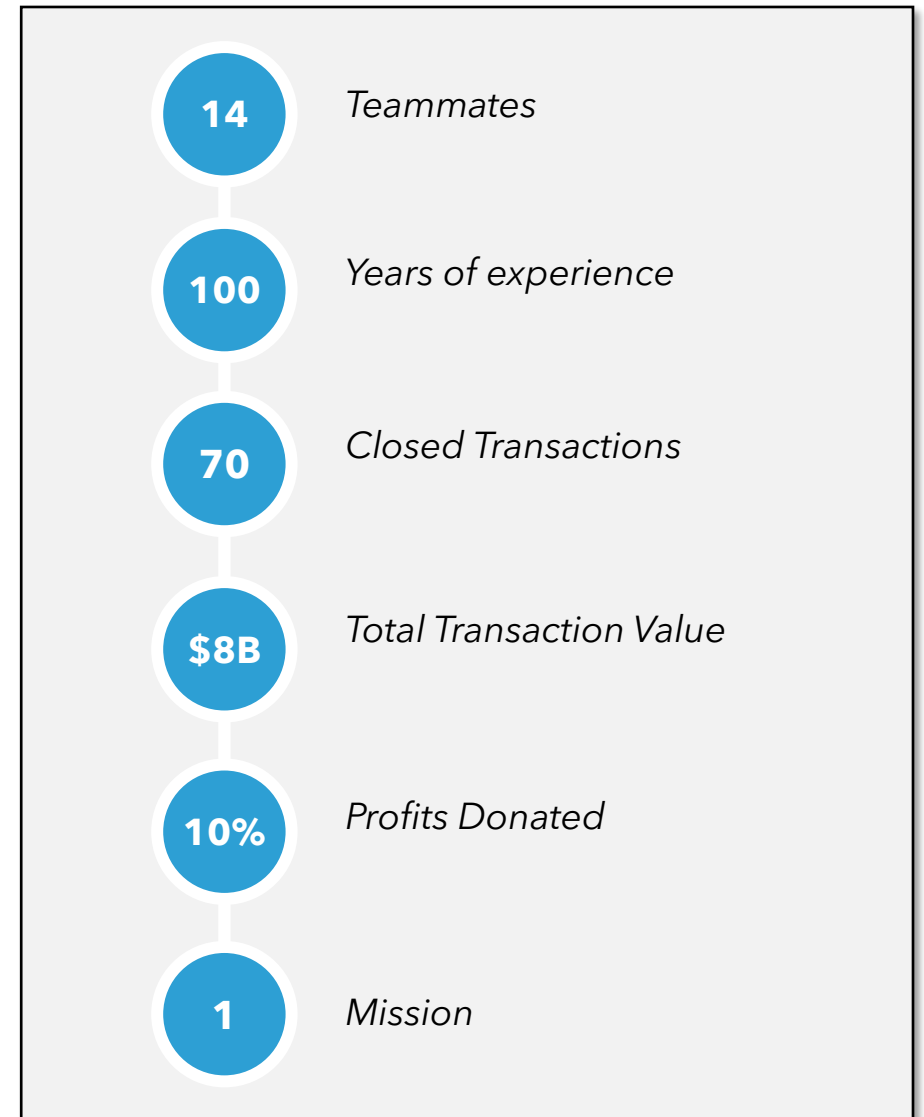
# A New Type of Advisor

## 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 Education	K-12 Education	Higher Education	Workforce Training & Development
Childcare & Early Learning Centers	Tutoring, Test Prep, & College Admissions	Private Colleges & Universities	Professional Training & Certifications
Childcare Enrichment Programs	Private School Operators	Career, Technical, & Vocational Schools	Vocational & Technical Workforce Training
Curriculum & Materials Providers	Educational Content and Curriculum Providers	Career Pathways & Credentialing	Medical Education
Specialized Learning & Intervention Services	Experiential & Enrichment Learning	Test Prep & Admissions Services	Workforce & HR Technologies
Professional Services & Support	Special Education Services	Student Services Providers	Talent Management
	Professional Development and Support Providers	Content & Curriculum	Specialized Consulting & Coaching

## By the Numbers

**14**

Teammates

**100**

Years of Experience

**70**

Closed Transactions

**\$8B+**

Transaction Value

**10%**

Profits Donated

**1**

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**

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# NAVAGANT

Partners in Your Purpose, Experts in Your Market