






























NAVAGANT

Monthly Market Update

June 2026

Navagant's Senior Investment Banking Team

TEAM	PRIOR WORK EXPERIENCE	EDUCATION
 <p>Jacob Voorhees Managing Director</p> <ul style="list-style-type: none"> • 20+ years advising large public and private corporate clients on financial transactions • 2024 M&A Atlas Rising Star Dealmaker 	  	 
 <p>Shawn Keenan Managing Director</p> <ul style="list-style-type: none"> • 18+ years of IB experience • Led execution on 70+ transactions resulting in over \$3.5 billion of proceeds for clients 	  	 
 <p>Jeff Bache Director</p> <ul style="list-style-type: none"> • 20+ years advising large public and private corporate clients on financial transactions • 2024 M&A Atlas Rising Star Dealmaker 	 	
 <p>Jorge Quinteros Senior 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 	 	
 <p>Caleb Axelson Vice President</p> <ul style="list-style-type: none"> • 6+ years of financial advisory experience • 2025 M&A Advisor Emerging Leader 	 	

Representative Transactions

<p>BREVET</p> <p>HAS BEEN ACQUIRED BY</p> <p>SBI Growth Advisory</p> <p>A PORTFOLIO COMPANY OF</p> <p>BORRIVER CAPITAL</p>	<p>LEGACY SWIM GROUP</p> <p>HAS MERGED AND RECAPITALIZED WITH A GROWTH INVESTMENT FROM</p> <p>MAINST CAPITAL CORPORATION</p>	<p>GLOBAL EDUCATORS</p> <p>THE OWNER OF</p> <p>CISabroad BARCELONA osaustralia edexcel</p> <p>HAS BEEN ACQUIRED BY</p> <p>cea capa EDUCATION ABROAD</p> <p>A PORTFOLIO COMPANY OF</p> <p>infineti partners</p>	<p>MEDALITY</p> <p>HAS BEEN ACQUIRED BY</p> <p>TRUELEARN</p> <p>A PORTFOLIO COMPANY OF</p> <p>LLR Partners</p>	<p>SHEMMASSIAN ACADEMIC CONSULTING</p> <p>HAS RECAPITALIZED WITH</p> <p>VS CP VESEY STREET CAPITAL PARTNERS</p>	<p>Elmore Education + hcre</p> <p>HAS RECEIVED GROWTH AND ACQUISITION CAPITAL FROM</p> <p>H HAVEN CAPITAL PARTNERS</p>	<p>RAIN Group</p> <p>HAS BEEN ACQUIRED BY</p> <p>ALCHEMIST</p> <p>A PORTFOLIO COMPANY OF</p> <p>HORIZON CAPITAL</p>
<p>Perigon Learning</p> <p>HAS RECAPITALIZED WITH</p> <p>CLARION CAPITAL PARTNERS, LLC</p>	<p>atlantis</p> <p>HAS BEEN ACQUIRED BY</p> <p>cea capa EDUCATION ABROAD</p> <p>A PORTFOLIO COMPANY OF</p> <p>infineti partners</p>	<p>WEST DISTRICT UNIVERSITY</p> <p>HAS BEEN ACQUIRED BY</p> <p>EVOLUTION CAPITAL PARTNERS</p> <p>A PORTFOLIO COMPANY OF</p> <p>ARGOSY</p>	<p>Envisage INTERNATIONAL</p> <p>HAS BEEN ACQUIRED BY</p> <p>NSM NORTHSTAR GROUP</p> <p>A PORTFOLIO COMPANY OF</p> <p>CARLYLE</p>	<p>HAWKES LEARNING</p> <p>HAS RECAPITALIZED WITH</p> <p>GOLDEN VISION CAPITAL AMERICA</p>	<p>Neuroscience Education Institute</p> <p>HAS BEEN ACQUIRED BY</p> <p>HMP Global</p>	<p>YARDSTICK MANAGEMENT Purpose. Measurement. Results.</p> <p>HAS BEEN ACQUIRED BY</p> <p>DIVERSIFIED SEARCHGROUP</p> <p>A PORTFOLIO COMPANY OF</p> <p>SHOREVIEW</p>
<p>APEX ANESTHESIA REVIEW</p> <p>HAS BEEN ACQUIRED BY</p> <p>TRUELEARN</p> <p>A PORTFOLIO COMPANY OF</p> <p>LLR Partners</p>	<p>Conscious Discipline</p> <p>HAS BEEN ACQUIRED BY</p> <p>PRAIRIE CAPITAL</p>	<p>MIAT College of Technology</p> <p>A PORTFOLIO COMPANY OF</p> <p>HCP&Co.</p> <p>HAS BEEN ACQUIRED BY</p> <p>UNIVERSAL TECHNICAL INSTITUTE</p>	<p>CALIPER</p> <p>HAS BEEN ACQUIRED BY</p> <p>psi</p> <p>A PORTFOLIO COMPANY OF</p> <p>Waud Capital</p>	<p>OGLE SCHOOL HAIR • SKIN • NAILS</p> <p>A PORTFOLIO COMPANY OF</p> <p>NCK CAPITAL GREYROCK CAPITAL GROUP</p> <p>HAS BEEN ACQUIRED BY</p> <p>RLJ EQUITY PARTNERS</p>	<p>FORCE MANAGEMENT</p> <p>A PORTFOLIO COMPANY OF</p> <p>DRIEHAUS PRIVATE EQUITY</p> <p>HAS BEEN ACQUIRED BY</p> <p>TZP GROUP</p>	<p>AMERICAN SENTINEL UNIVERSITY</p> <p>HAS MERGED WITH</p> <p>Post UNIVERSITY</p> <p>A PORTFOLIO COMPANY OF</p> <p>Generation Partners</p>
<p>Themis BAR REVIEW</p> <p>HAS BEEN ACQUIRED BY</p> <p>UWorld THE WORLD OF LEARNING</p>	<p>RoshReview</p> <p>HAS BEEN ACQUIRED BY</p> <p>blueprint</p> <p>A PORTFOLIO COMPANY OF</p> <p>NEW HARBOR CAPITAL</p>	<p>RICHARDSON THE POWER TO SELL</p> <p>A PORTFOLIO COMPANY OF</p> <p>CLEARLIGHT PARTNERS LLC</p> <p>HAS BEEN ACQUIRED BY</p> <p>SALES PERFORMANCE INTERNATIONAL</p>	<p>ALLIED BUSINESS SCHOOLS</p> <p>HAS BEEN ACQUIRED BY</p> <p>Colibri</p> <p>A PORTFOLIO COMPANY OF</p> <p>QUAD-C</p>	<p>blueprint</p> <p>HAS RECAPITALIZED WITH</p> <p>NEW HARBOR CAPITAL</p>	<p>GRYPHON INVESTORS</p> <p>A PORTFOLIO COMPANY OF</p> <p>HAS BEEN ACQUIRED BY</p> <p>WorldStrides Educational Travel & Experiences</p> <p>A PORTFOLIO COMPANY OF</p> <p>eurazeo 春华 primaris</p>	<p>NU NEUMONT UNIVERSITY</p> <p>A PORTFOLIO COMPANY OF</p> <p>Great Hill EQUITY PARTNERS</p> <p>HAS BEEN ACQUIRED BY</p> <p>Caltius Equity Partners</p>

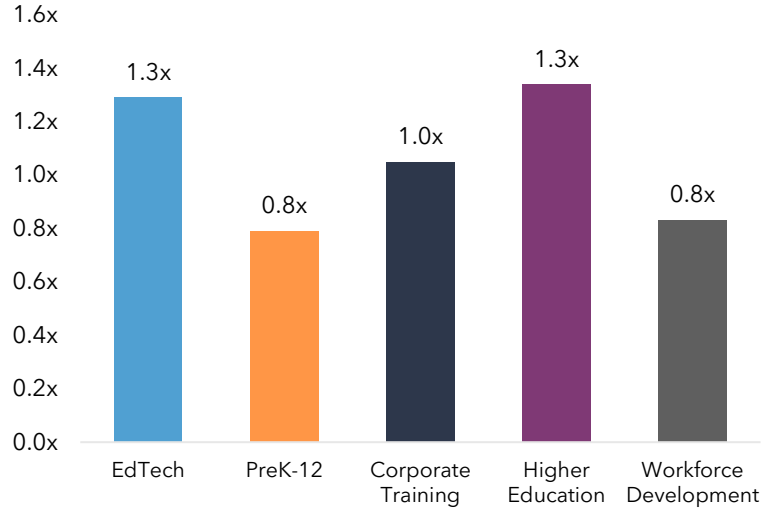
SECTION 01

Industry Update

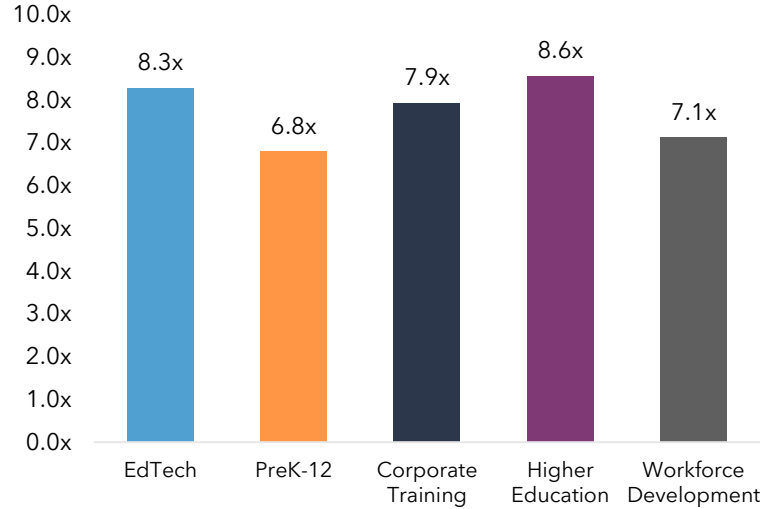


Education & Training Update

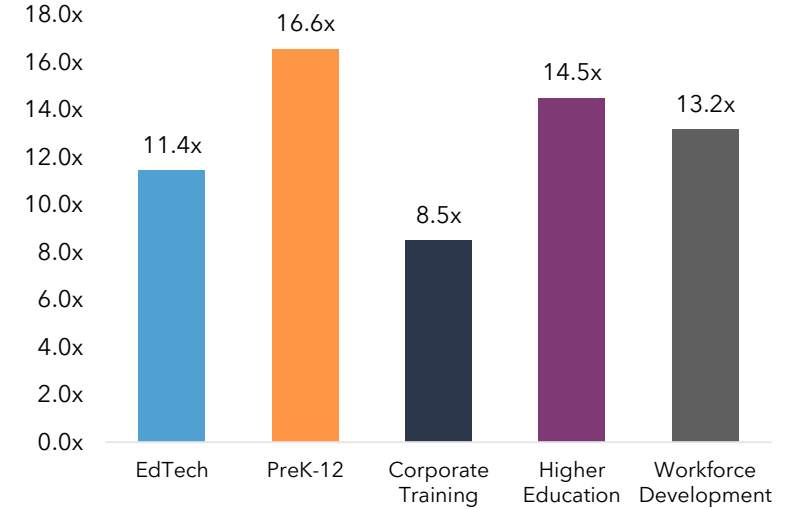
TEV/REVENUE



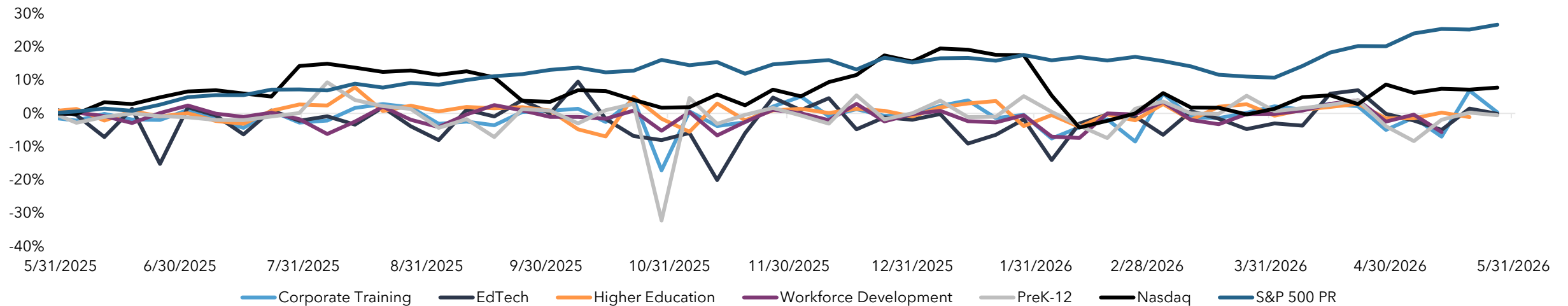
TEV/EBITDA



P/E RATIOS



1 YEAR HISTORICAL STOCK PERFORMANCE AS OF MAY 29TH, 2026



Sector Performance

OPERATING TRADING STATISTICS AS OF MAY 29TH, 2026

	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
2026E Revenue Growth	8%	5%	3%	9%	0%
2026E EBITDA Margin	10%	6%	17%	17%	18%
% of 52 Week High	44%	60%	69%	77%	72%
Debt/2026E EBITDA	1.1x	1.7x	0.7x	0.9x	0.8x

TOP 3 PERFORMERS, BY STOCK PRICE, AS OF MAY 29TH, 2026

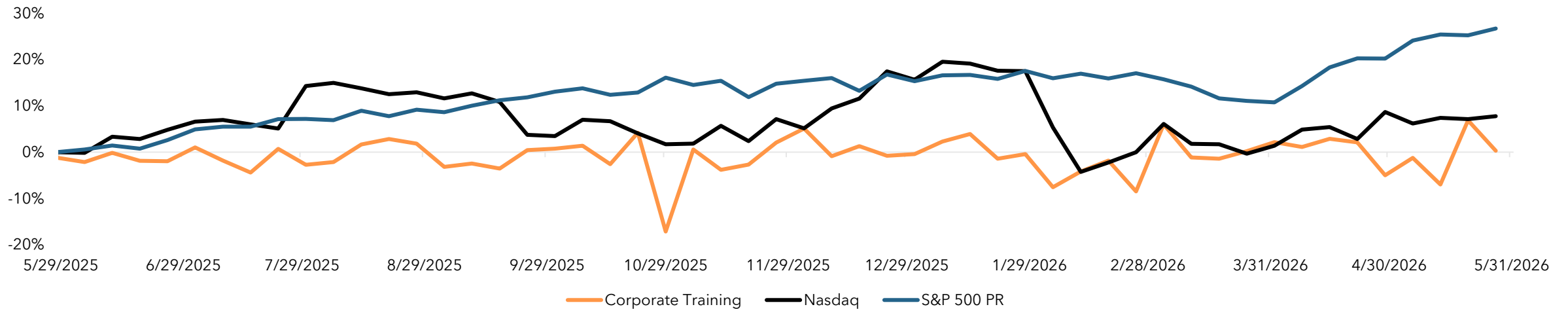
	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
Last Month	ReadyTech Holdings (1.3%) Duolingo (0.9%) D2L (-2.8%)	Scholastic (2.5%) Stride (-4.4%) Nerdy (-6.3%)	Tribal Group (24.6%) FranklinCovey (10.6%) SkillSoft (9.6%)	Tribal Group (24.6%) Lincoln Technical Institute (19.2%) Universal Technical Institute (9.2%)	DHI Group (47.2%) HealthStream (14.3%) Randstad (5.0%)
Last 3 Months	Duolingo (12.1%) ReadyTech Holdings (11.3%) D2L (-4.3%)	Scholastic (18.5%) Stride (4.9%) Nerdy (-10.8%)	FranklinCovey (87.1%) SkillSoft (78.8%) John Wiley & Sons (37.4%)	Lincoln Technical Institute (33.8%) Covista (21.8%) Pearson (16.0%)	DHI Group (49.0%) HealthStream (10.0%) Korn Ferry (8.5%)
Last 12 Months	Cogna Educação (7.6%) ReadyTech Holdings (-35.0%) Docebo (-35.9%)	Scholastic (139.3%) Stride (-40.0%) Bright Horizons (-50.3%)	Tribal Group (52.0%) John Wiley & Sons (4.3%) FranklinCovey (1.7%)	Lincoln Technical Institute (102.8%) American Public Education (75.5%) Tribal Group (52.0%)	DHI Group (74.6%) Korn Ferry (1.0%) HealthStream (-13.6%)

Corporate Training¹

Company	Ticker	29-May-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	\$187.07	58.1%	\$114,850	\$115,356	\$72,110	32%	\$14,479	16%	7%	1.6x	8.0x	
FranklinCovey	NYS: FC	23.72	95.6%	267	255	262	76%	27	3%	-8%	1.0x	9.5x	
John Wiley & Sons	NYS: WLY	42.08	92.2%	2,151	2,953	1,671	74%	417	22%	-2%	1.8x	7.1x	
Pearson	LON: PSON	14.95	93.7%	9,006	10,572	4,711	52%	1,054	30%	1%	2.2x	10.0x	
RELX	LON: REL	32.93	60.0%	58,108	67,749	12,630	66%	5,065	38%	2%	5.4x	13.4x	
SkillSoft	NYS: SKIL	7.29	34.3%	65	551	513	74%	110	6%	-3%	1.1x	5.0x	
Stride	NYS: LRN	92.38	54.0%	3,928	3,670	2,536	38%	637	21%	11%	1.4x	5.8x	
Thinkific	TSE: THNC	0.99	52.9%	67	18	74	73%	2	-2%	8%	0.2x	8.2x	
Tribal Group	LON: TRB	0.88	87.1%	188	174	122	50%	23	18%	3%	1.4x	7.6x	
Wilmington	LON: WIL	3.32	66.4%	297	390	140	N/A	34	17%	10%	2.8x	11.5x	
										Harmonic Mean		1.0x	7.9x

\$ in millions

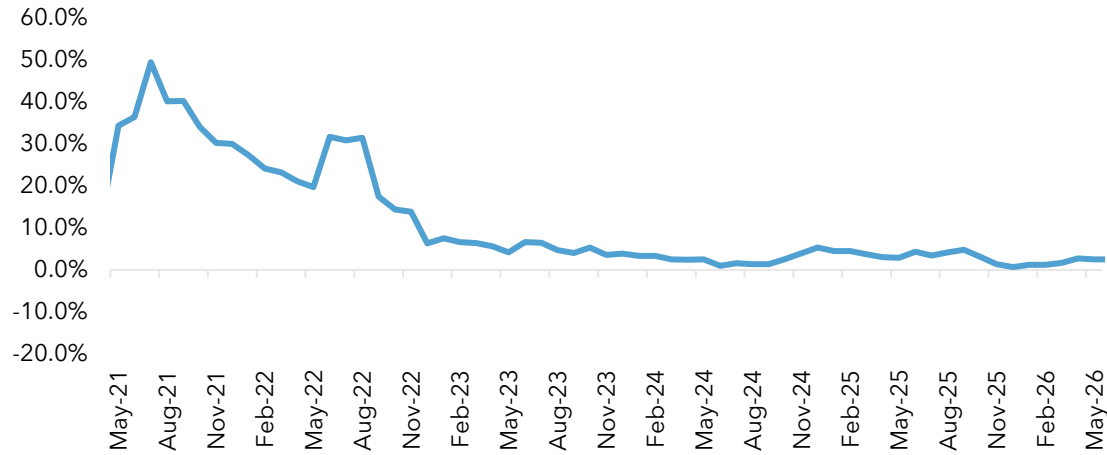
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF MAY 29TH, 2026



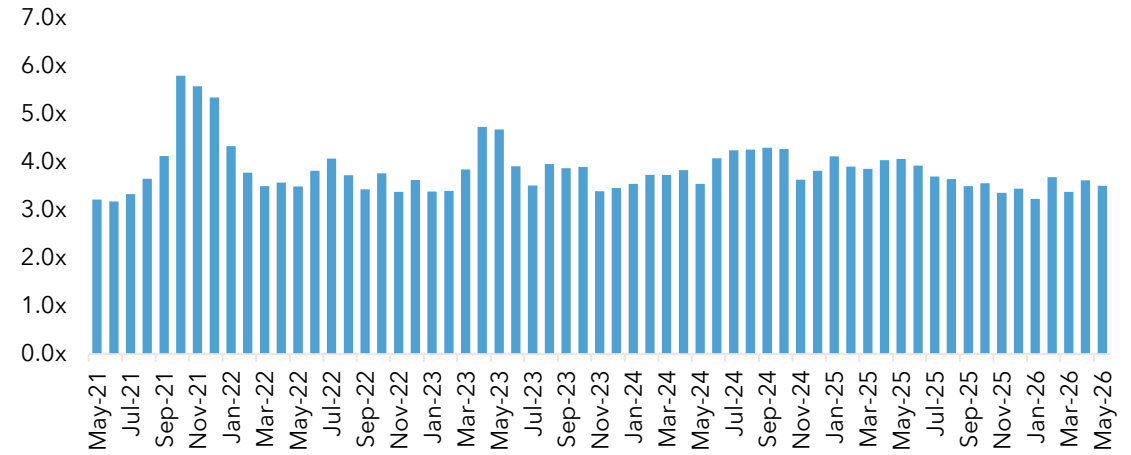
Corporate Training Multiples¹

TRADING MULTIPLES AS OF MAY 29TH, 2026

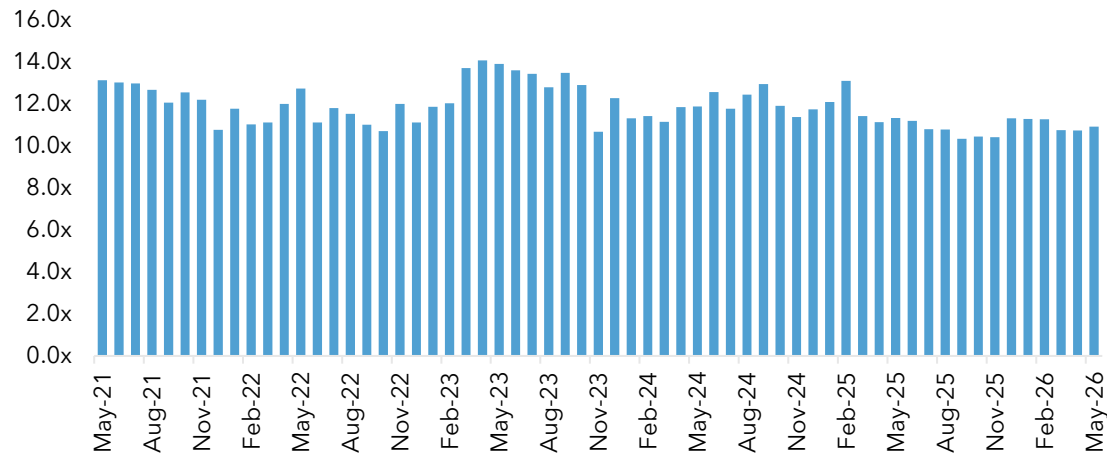
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



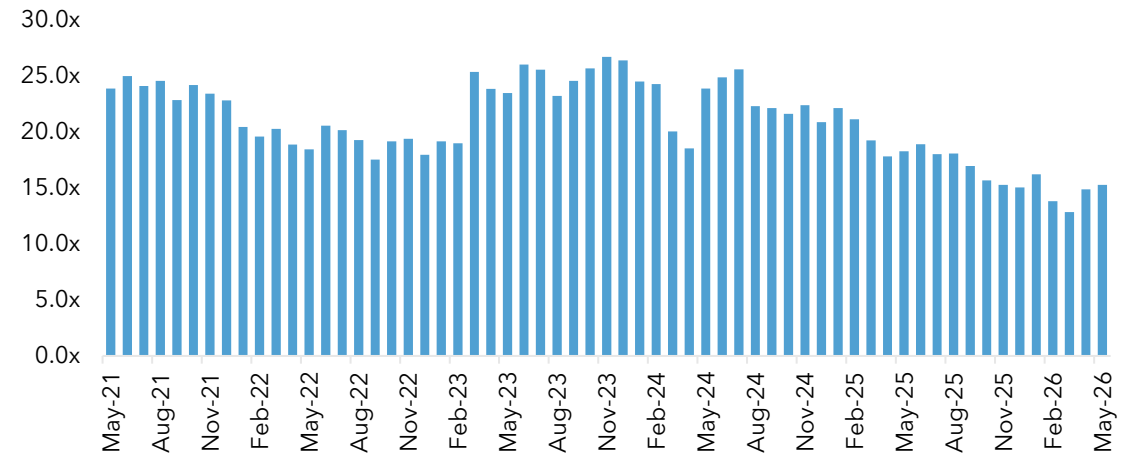
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



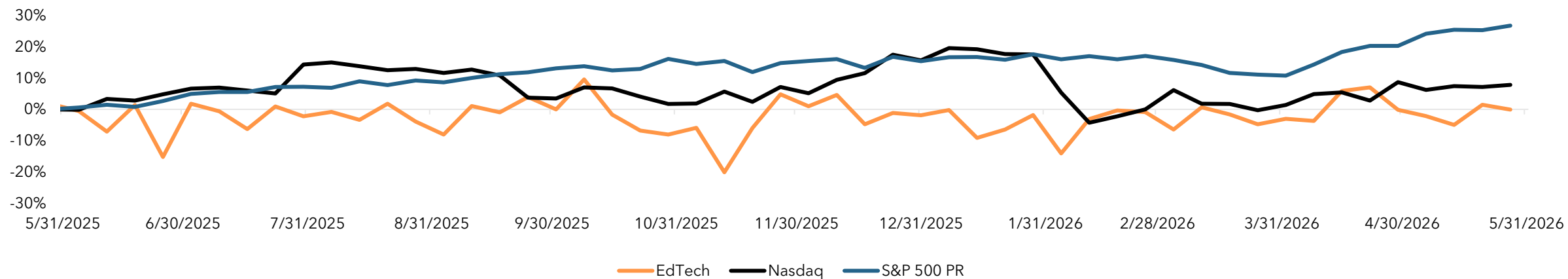
M&A Transactions: Corporate Training

Deal Date	Target Company	Acquirer	Description
28-May-2026	RBN Energy	Novi	Provider of energy market intelligence, analytics, and training services intended to help energy professionals understand complex markets across North America.
28-May-2026	PRIMAN	Main Capital Partners	Provider of talent management and performance coaching services intended to help organizations align employee capabilities with business objectives.
21-May-2026	Hozen Consulting	Crowe	Provider of management and training consulting services intended to enhance organizational efficiency, productivity, and process performance.
21-May-2026	School for CEOs	Carlyle	Provider of executive leadership development and coaching programs intended to strengthen leadership capabilities and drive organizational performance.
21-May-2026	LT3	Dynamicom Education	Provider of medical education and professional development services intended to support healthcare professionals through accredited training and scientific events.
19-May-2026	GSI Professional Services	Pro Global	Provider of compliance and training services intended for insurance intermediaries and distributors in Australia.
12-May-2026	T.E.C. Canada	Vistage Worldwide	Operator of a peer-based leadership development organization intended to create impactful business leaders through confidential group meetings and executive coaching.
11-May-2026	Udemy	Coursera	Operator of an online learning marketplace intended to help individuals and enterprises develop skills through flexible, on-demand course content.
08-May-2026	Sphere	Startup Science	Developer of an entrepreneur-focused education and coaching platform intended to support founders and startups through onboarding, coaching, and customizable learning tools.
07-May-2026	The Mintable	Humankind.	Provider of a manager upskilling and leadership development platform intended to build consistent managerial capability across scaling organizations.
06-May-2026	Treasury Interactive	Public	Operator of an online investment education platform intended to help individuals gain financial literacy through videos, workshops, and investment tools.

Company	Ticker	29-May-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	\$30.69	41.0%	\$1,410	\$2,562	\$1,139	59%	\$411	27%	-1%	2.2x	6.2x	
Cogna Educação	BVMF: COGN3	0.49	55.0%	988	2,000	1,384	67%	483	32%	16%	1.4x	4.1x	
Coursera	NYS: COUR	5.39	39.7%	1,543	754	774	55%	58	-8%	10%	1.0x	12.9x	
D2L	TSE: DTOL	6.78	49.7%	370	263	217	68%	33	8%	6%	1.2x	8.0x	
Docebo	TSE: DCBO	17.97	54.1%	456	477	251	80%	32	9%	13%	1.9x	15.0x	
Duolingo	NAS: DUOL	111.36	20.6%	5,189	4,029	1,099	73%	327	16%	35%	3.7x	12.3x	
Nerdy	NYS: NRDY	0.82	43.3%	104	88	180	60%	(11)	-25%	-2%	0.5x	NM	
ReadyTech Holdings	ASX: RDY	0.96	51.8%	119	150	81	94%	22	27%	7%	1.9x	6.7x	
Sylogist	TSE: SYZ	2.64	36.4%	62	72	44	58%	5	7%	-8%	1.6x	15.5x	
										Harmonic Mean		1.3x	8.3x

\$ in millions

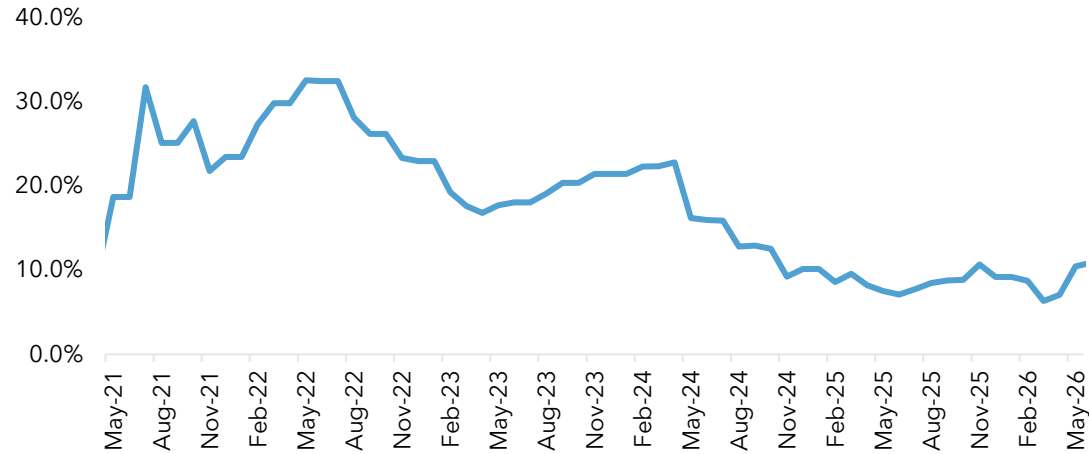
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF MAY 29TH, 2026



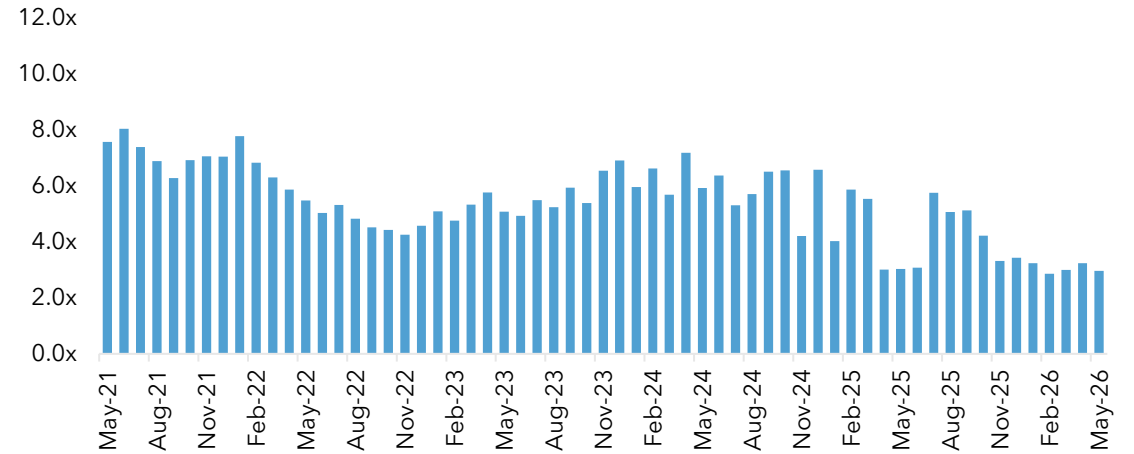
EdTech Multiples¹

TRADING MULTIPLES AS OF MAY 29TH, 2026

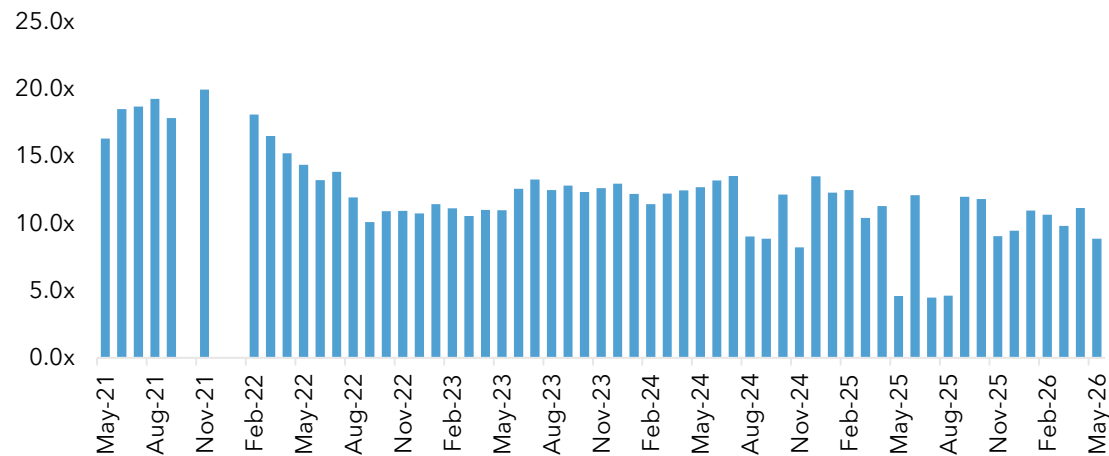
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



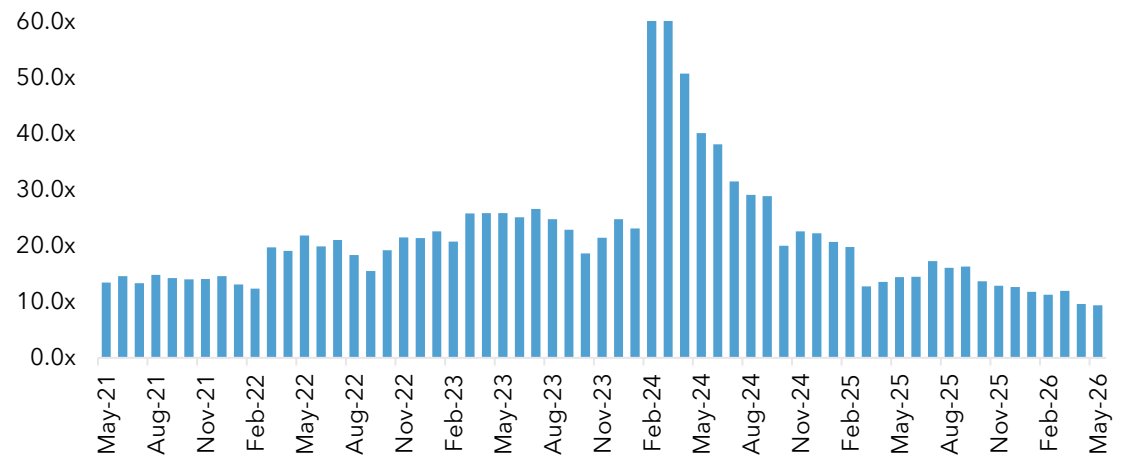
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



M&A Transactions EdTech

Deal Date	Target Company	Acquirer	Description
20-May-26	Wilco	Lemonade	Developer of an AI-driven learning platform designed to facilitate the creation of intelligent conversational agents.
19-May-2026	MyinTuition	College Board	Developer of a college cost estimator tool platform intended to serve students and their families.
19-May-2026	Education Modified	PresenceLearning	Developer of a classroom-facing platform designed to provide improved outcomes in special education and bridge the gap between compliance and the classroom.
19-May-2026	Confirm	Learning Pool	AI-powered performance management platform.
15-May-2026	RareJob	Gakken Holdings	Provider of an online English learning service in Japan. It offers services to individuals, corporations, and educational institutions.
11-May-2026	Udemy	Coursera	Provider of an online learning marketplace connecting learners and instructors, serving consumers and enterprises globally for skill development.
08-May-2026	Sphere	Startup Science	Developer of an entrepreneur-based education and training platform catering to founders, entrepreneurs, and startups.
07-May-2026	The Mintable	Humankind	Provider of a leadership development platform designed to upskill and strengthen managers at rapidly scaling organizations.
07-May-2026	Noji	Alarmy	Developer of a flashcard learning platform intended to serve students, professionals and learners.
06-May-2026	Treasury Interactive	Public	Operator of an online educational platform intended for imparting investment knowledge.
04-May-2026	Alongside	Argenta Partners	Developer of a digital education toolkit designed to address mental health crises faced by adolescents.

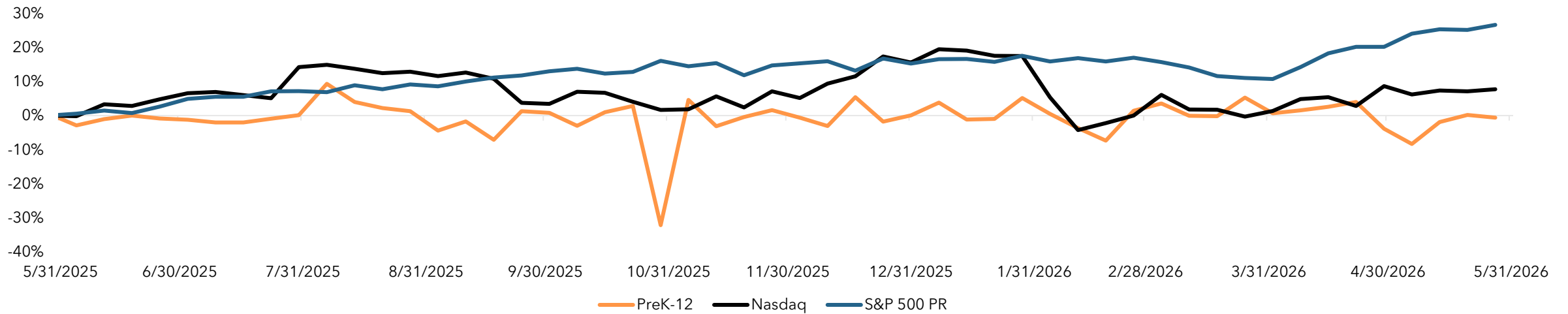
PreK-12¹

Company	Ticker	29-May-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
Bright Horizons Family Solutions	NYS: BFAM	\$62.62	47.9%	\$3,294	\$5,034	\$2,980	24%	\$491	14%	9%	1.7x	10.3x
Nerdy	NYS: NRDY	0.82	43.3%	104	88	180	60%	(11)	-25%	-2%	0.5x	NM
Scholastic	NAS: SCHL	40.55	93.5%	748	928	1,614	56%	158	14%	1%	0.6x	5.9x
Stride	NYS: LRN	92.38	54.0%	3,928	3,670	2,536	38%	637	21%	11%	1.4x	5.8x

\$ in millions

Harmonic Mean **0.8x** **6.8x**

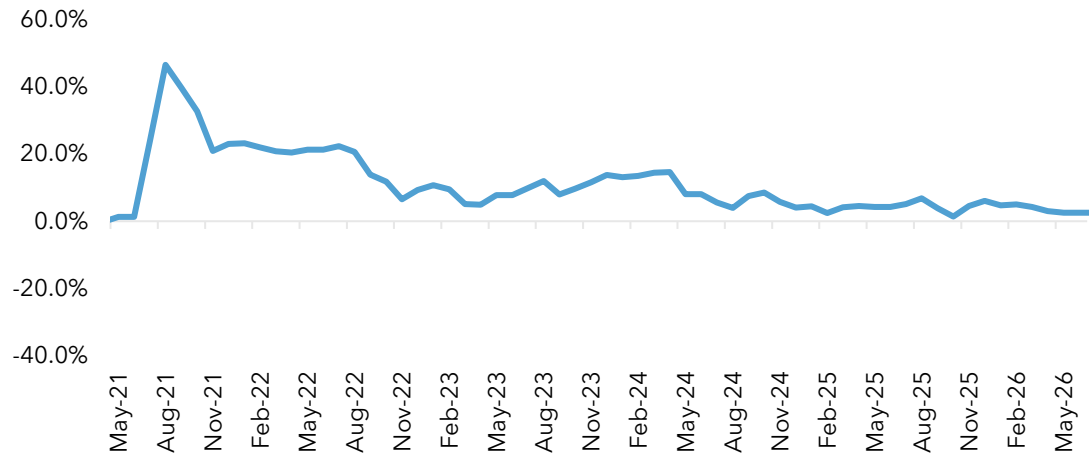
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF MAY 29TH, 2026



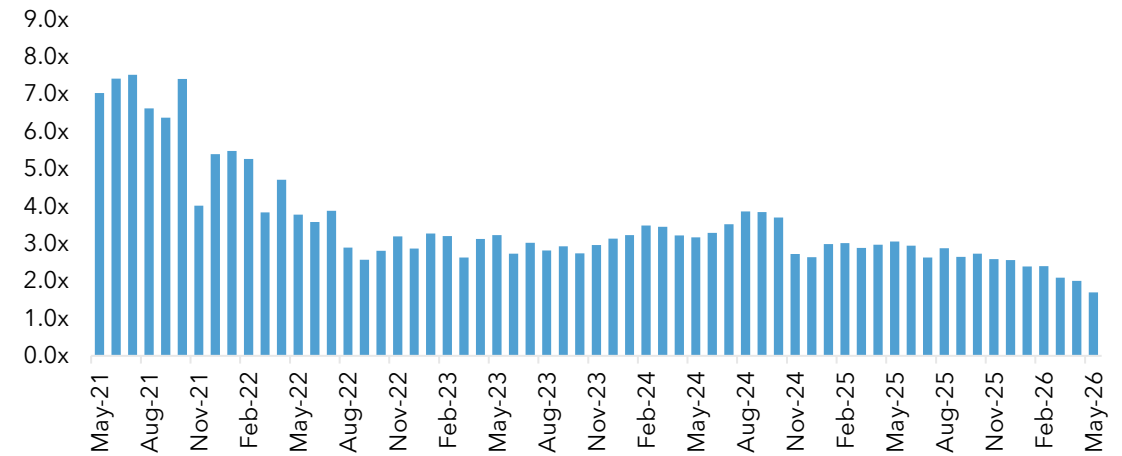
PreK-12 Multiples¹

TRADING MULTIPLES AS OF MAY 29TH, 2026

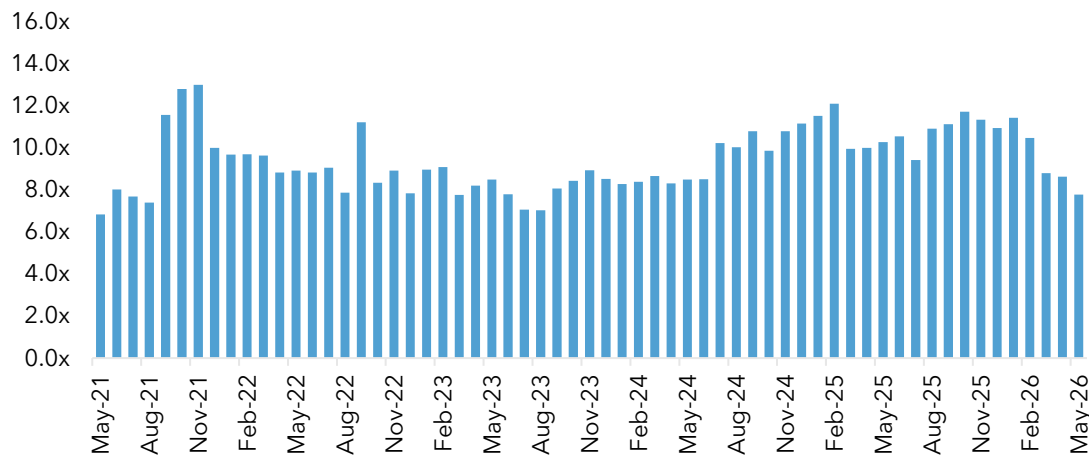
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



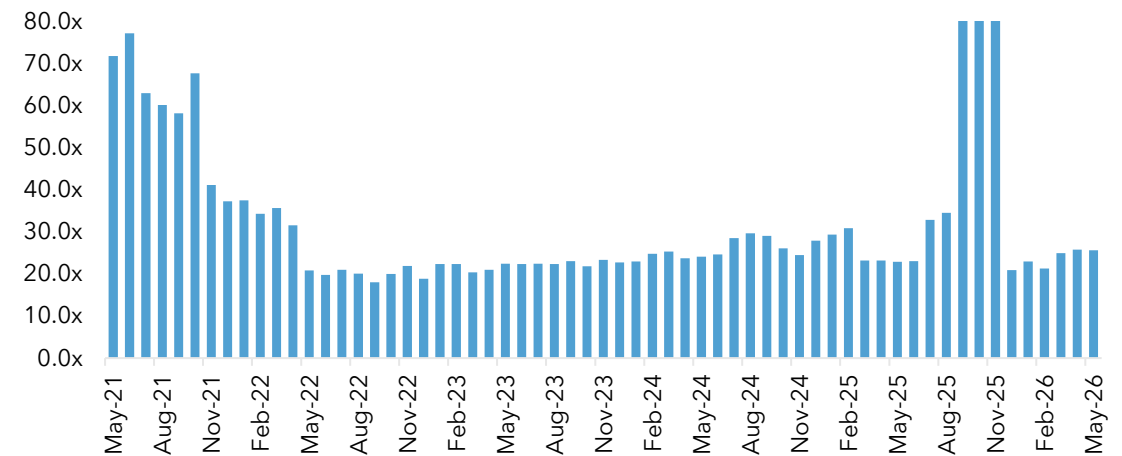
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



M&A Transactions: PreK-12

Deal Date	Target Company	Acquirer	Description
30-May-2026	Frenchs Forest Early Learning Centre	MindChamps Holdings	Provider of early childhood education and childcare services designed to nurture and support children.
29-May-2026	Dukes Education	MacLachlan College	Operator of an educational institution intended for Pre-K to Grade 12.
21-May-2026	Tokai Sports	Leifras	Operator of a youth sports club intended to promote physical education.
20-May-2026	Bach To Rock	Elmsley Capital	Operator of a chain of music schools intended to impart learning to students of all ages through innovative methods.
19-May-2026	Education Modified	PresenceLearning	Developer of a classroom-facing platform designed to provide improved outcomes in special education and bridge the gap between compliance and the classroom.
18-May-2026	International School of Queretaro	Inspired Education Holdings	Provider of educational services intended to provide trilingual instruction and international academic certifications.
15-May-2026	Old School House Nursery	Phoenix Park Nursery	Provider of nursery childcare services intended to offer early childhood education and developmental support.
14-May-2026	Carousel Nurseries	Tots R Us Nursery	Operator of children's day nurseries intended to provide professional childcare and early education.
14-May-2026	Newchurch Pre-School	First Choice Nursery School	Operator of early childhood education and care services intended to support the development and learning of children.
07-May-2026	Noji	Delight Room	Developer of a flashcard learning platform intended to serve students, professionals and learners.
07-May-2026	Clayton Youth Enrichment	Boys & Girls Clubs of Greater Tarrant County	Provider of childcare services intended to enable academic growth and social-emotional development for students.
07-May-2026	A+ STEM Labs	SnappyXo	Developer of a design-driven educational robotics platform designed to bring affordable robotics education to students.
04-May-2026	Alongside	Timely Telehealth	Developer of a digital education toolkit designed to address mental health crises faced by adolescents.

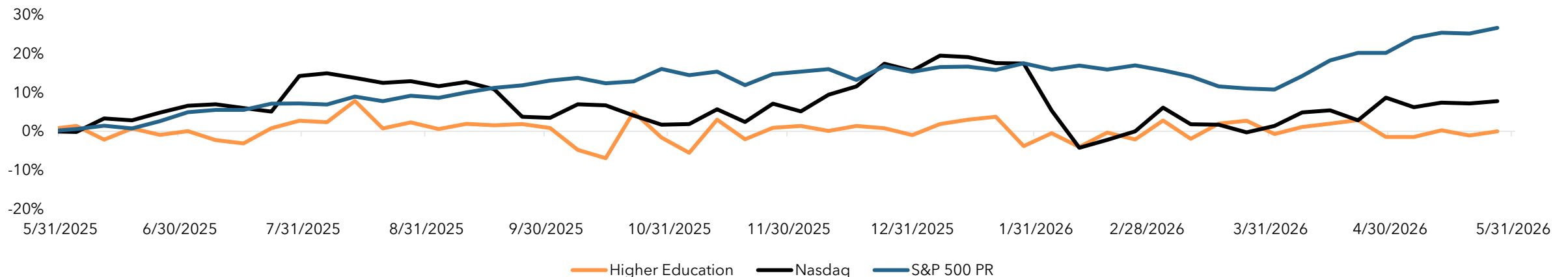
Higher Education

Company	Ticker	29-May-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
American Public Education	NAS: APEI	\$49.47	80.3%	\$907	\$843	\$659	55%	\$86	11%	4%	1.3x	9.8x
Barnes & Noble Education	NYS: BNED	10.36	84.8%	355	661	1,729	20%	55	3%	11%	0.4x	11.9x
Cogna Educação	BVMF: COGN3	0.49	55.0%	988	2,000	1,384	67%	483	32%	16%	1.4x	4.1x
Coursera	NYS: COUR	5.39	39.7%	1,543	754	774	55%	58	-8%	10%	1.0x	12.9x
Covista	NYS: CVSA	117.80	75.4%	4,009	4,598	1,910	57%	505	23%	10%	2.4x	9.1x
D2L	TSE: DTOL	6.78	49.7%	370	263	217	68%	33	8%	6%	1.2x	8.0x
Graham Holdings	NYS: GHC	1,097.29	89.6%	4,726	4,930	4,982	30%	635	13%	4%	1.0x	7.8x
Grand Canyon Education	NAS: LOPE	149.78	67.2%	3,971	3,824	1,126	53%	377	28%	7%	3.4x	10.1x
Laureate Education	NAS: LAUR	31.98	84.4%	4,477	5,043	1,738	27%	511	30%	14%	2.9x	9.9x
Lincoln Technical Institute	NAS: LINC	46.29	86.5%	1,468	1,658	545	60%	72	10%	20%	3.0x	23.0x
Pearson	LON: PSON	14.95	93.7%	9,006	10,572	4,711	52%	1,054	30%	1%	2.2x	10.0x
Perdoceo Education	NAS: PRDO	32.38	84.1%	2,030	1,468	855	77%	287	29%	18%	1.7x	5.1x
Strategic Education	NAS: STRA	76.73	82.1%	1,735	1,687	1,271	49%	276	18%	3%	1.3x	6.1x
Tribal Group	LON: TRB	0.88	87.1%	188	174	122	50%	23	18%	3%	1.4x	7.6x
Universal Technical Institute	NYS: UTI	37.41	90.1%	2,060	2,214	869	49%	103	13%	11%	2.5x	21.4x

\$ in millions

Harmonic Mean	1.3x	8.6x
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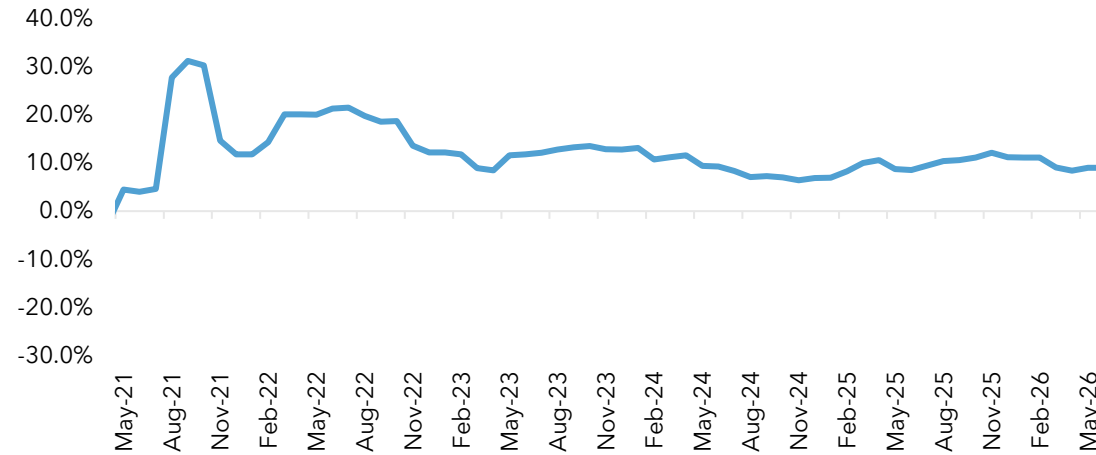
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF MAY 29TH, 2026



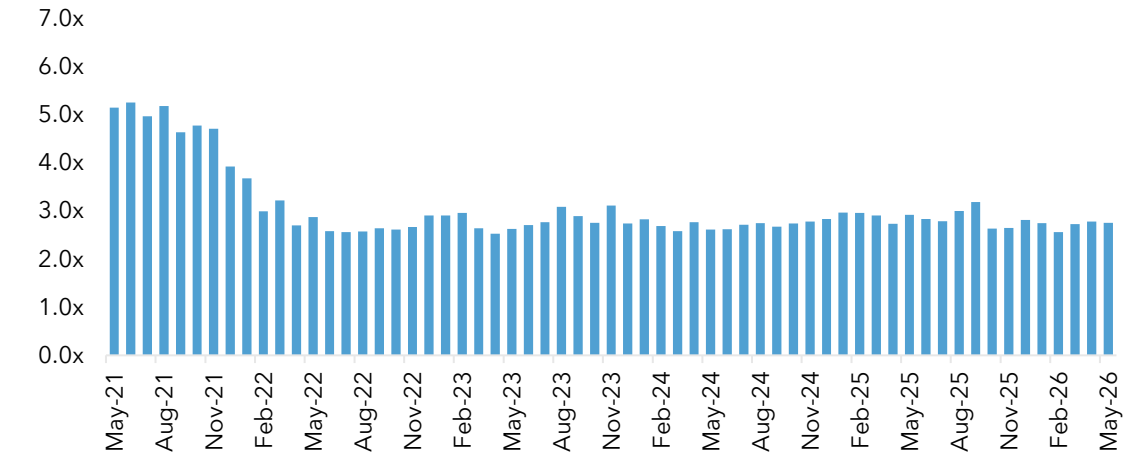
Higher Education Multiples¹

TRADING MULTIPLES AS OF MAY 29TH, 2026

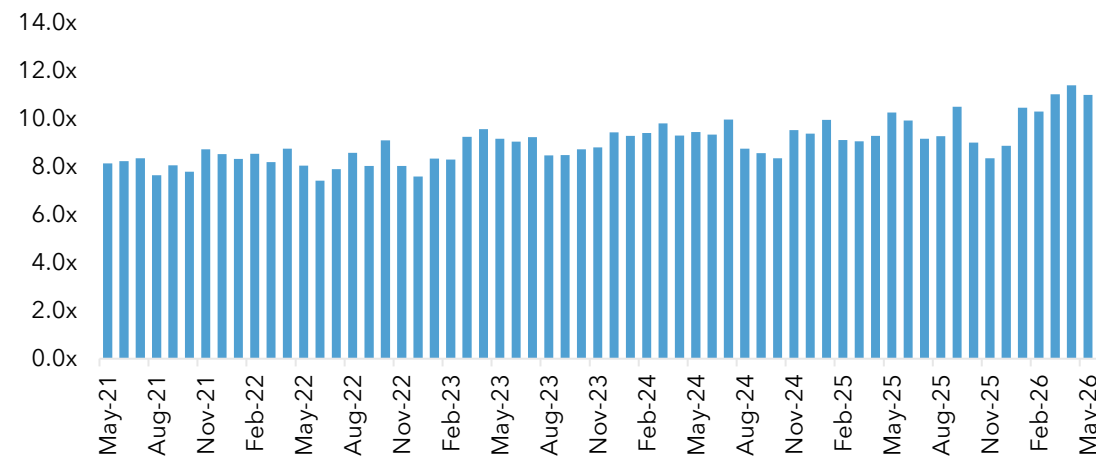
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



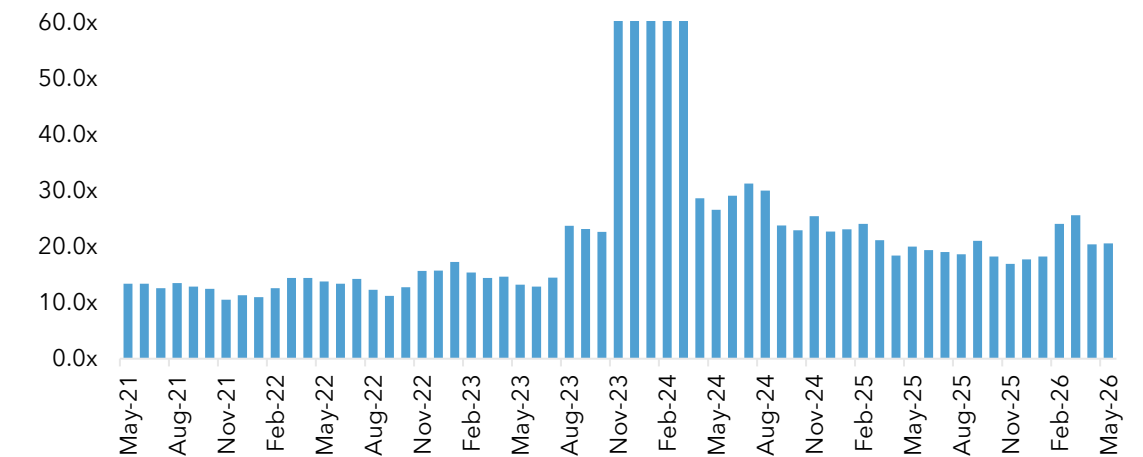
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



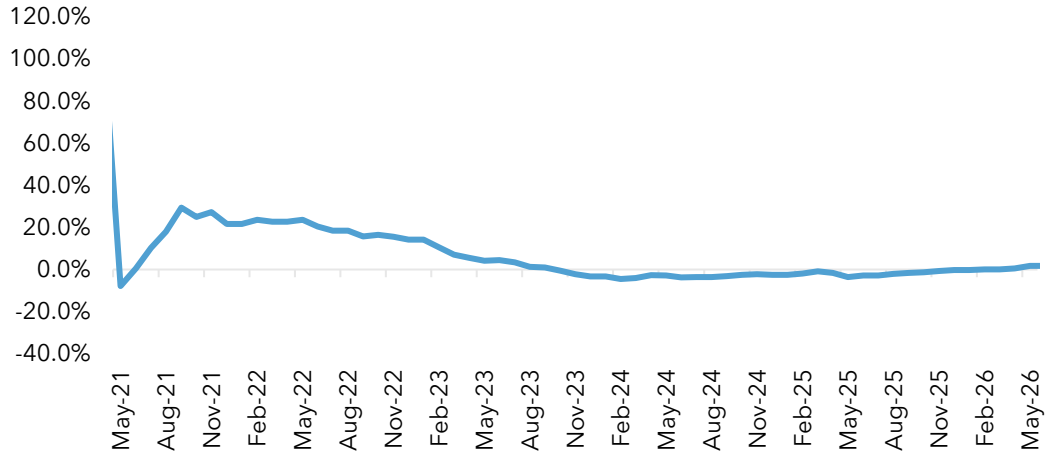
M&A Transactions: Higher Education

Deal Date	Target Company	Acquirer	Description
27-May-2026	College of Health Care Professions	HCA Healthcare	Operator of a private healthcare education institution intended to focus on allied health and medical career training, catering to students pursuing clinical, administrative, and technical healthcare professions.
22-May-2026	Yschools	Global University Systems	Operator of a multi-school higher education and vocational training network, catering to students, job seekers, and corporate partners.
21-May-2026	ICEE - Graduate School of Management and Finance	H3 Education	Provider of higher education services intended to prepare students for recognized professional qualifications and careers in these fields.
19-May-2026	MyinTuition	College Board	Developer of a college cost estimator tool platform intended to serve students and their families.
14-May-2026	King's College London	Cranfield University	Operator of a public research university intended to deliver higher education and conduct academic research in London, United Kingdom.
08-May-2026	Study Group	Arden University	Provider of educational courses and language training programs focused on international academic success and rewarding careers for the students.
08-May-2026	St. Francis College	Affinitas Education	Operator of an international primary and secondary education institution.
06-May-2026	Freedra Language Space	Sagitter Training	Provider of language education services intended to serve international students and residents seeking Spanish, Catalan, and English language.
01-May-2026	Kaplan Languages Group	Inspirit Capital	Provider of language learning services intended for students.

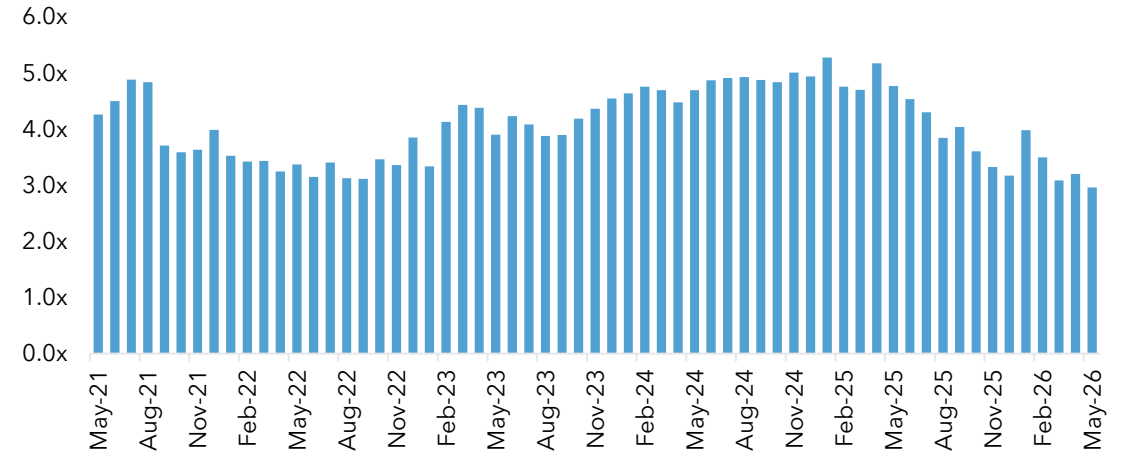
Workforce Development Multiples¹

TRADING MULTIPLES AS OF MAY 29TH, 2026

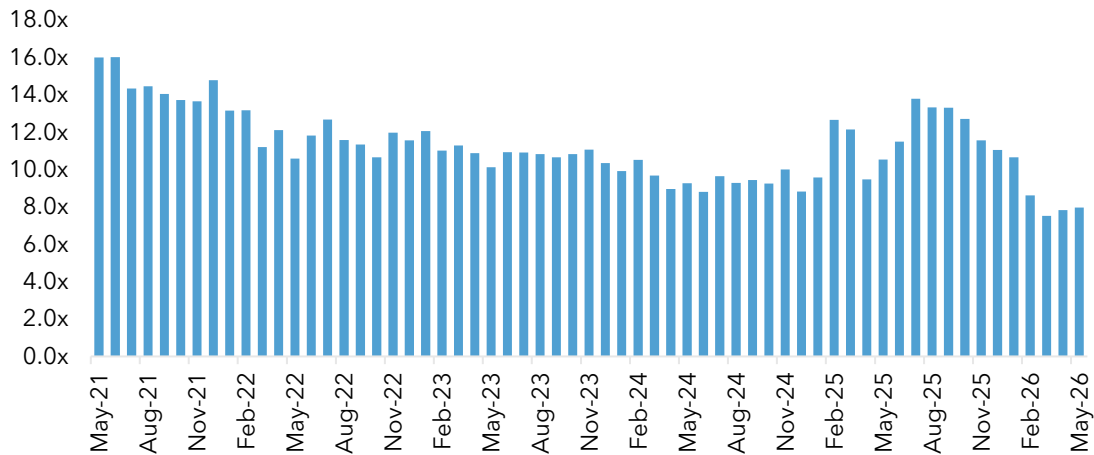
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



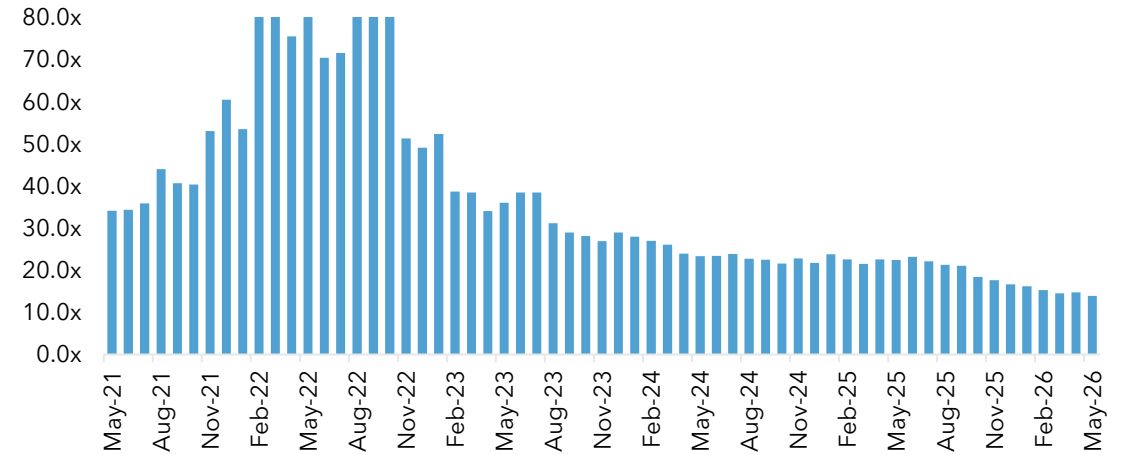
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



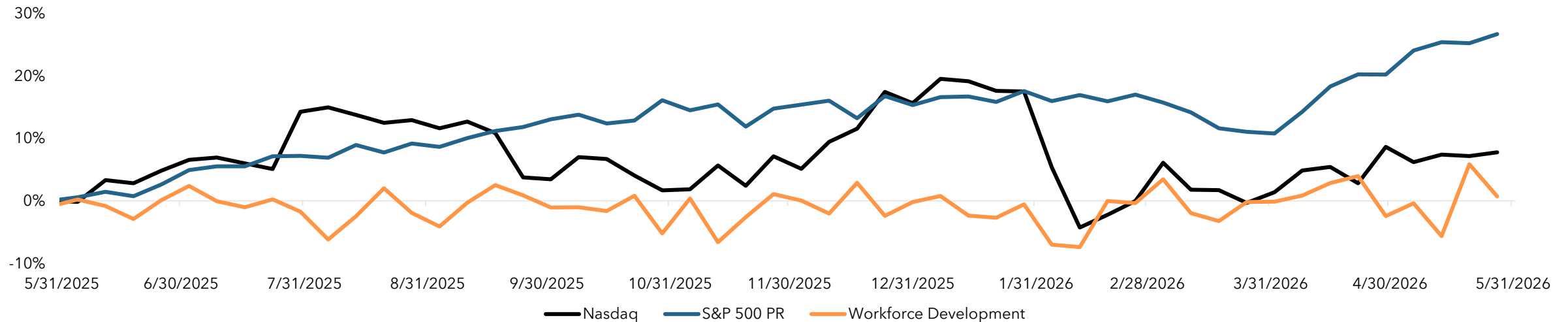
HISTORICAL P/E MULTIPLES



Workforce Development

Company	Ticker	29-May-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	\$3.53	86.1%	\$152	\$192	\$125	85%	\$36	11%	-9%	1.5x	5.3x		
HealthStream	NAS: HSTM	24.97	84.3%	730	677	312	65%	76	22%	7%	2.2x	8.9x		
Korn Ferry	NYS: KFY	69.98	89.1%	3,631	3,235	2,890	88%	489	17%	5%	1.1x	6.6x		
Randstad	AMS: RAND	30.69	58.9%	5,385	7,227	26,585	18%	1,009	4%	-4%	0.3x	7.2x		
Wolters Kluwer	AMS: WKL	71.10	39.5%	15,923	20,622	6,908	73%	2,263	36%	4%	3.0x	9.1x		
<i>\$ in millions</i>											Harmonic Mean		0.8x	7.1x

1 YEAR HISTORICAL STOCK PERFORMANCE AS OF MAY 29TH, 2026



M&A Transactions: Workforce Development

Deal Date	Target Company	Acquirer	Description
29-May-2026	BPIF Training	Fiona Hudson-Kelly	Provider of professional training and apprenticeship services in the print and manufacturing industry.
28-May-2026	Autism Travel Club	AbleVu	Provider of autism readiness training services intended to help businesses and organizations create supportive experiences for people living with autism.
26-May-2026	Step Lab	Pelican Capital	Provider of professional development and instructional coaching platform services intended to support teacher training and school improvement operations globally.
22-May-2026	CP Cloud	Dynamicorn Education	Provider of medical-scientific training services intended to support physicians and healthcare professionals through accredited educational and clinical simulation programs.
21-May-2026	LT3	Dynamicorn Education	Provider of medical education services intended to facilitate professional development
21-May-2026	Prematech Formation	Cepim	Provider of industrial safety certification and compliance training services intended to help firms manage occupational risks and meet regulatory requirements.
21-May-2026	Opus Formation	Altur EdTrain	Provider of vocational training and career retraining services intended to help job seekers obtain recognized qualifications and access employment.
20-May-2026	Global Knowledge Training	Enduring Ventures	Provider of IT and professional skills training and certification programs intended to help individuals and organizations close skill gaps.
20-May-2026	Wilco	Lemonade	Developer of an AI-driven learning platform intended to help developers build and deploy applications while expanding their understanding of artificial intelligence.
20-May-2026	Global Knowledge Training	Enduring Ventures	Provider of IT and professional training services designed to help develop the skills individuals and organizations need to succeed.
19-May-2026	SevenGen	Workplace Safety & Health	Provider of occupational safety and health services intended to serve pharmaceutical, food and beverage, automotive, steel, building products, electronics, and similar industries.
18-May-2026	Swiss Learning Hub	Volaris Group	Provider of vocational education and training platform designed to offer professional and lifelong learning experiences in a globalized working environment.
15-May-2026	RareJob	Gakken Holdings	Provider of online English language learning services intended to help individuals and corporations develop communication skills.
07-May-2026	Progressive Orthodontics	Medit	Provider of orthodontic continuing education and support services intended for general and pediatric dentists looking to integrate orthodontic treatments into their practices.

SECTION 02

Navagant Overview



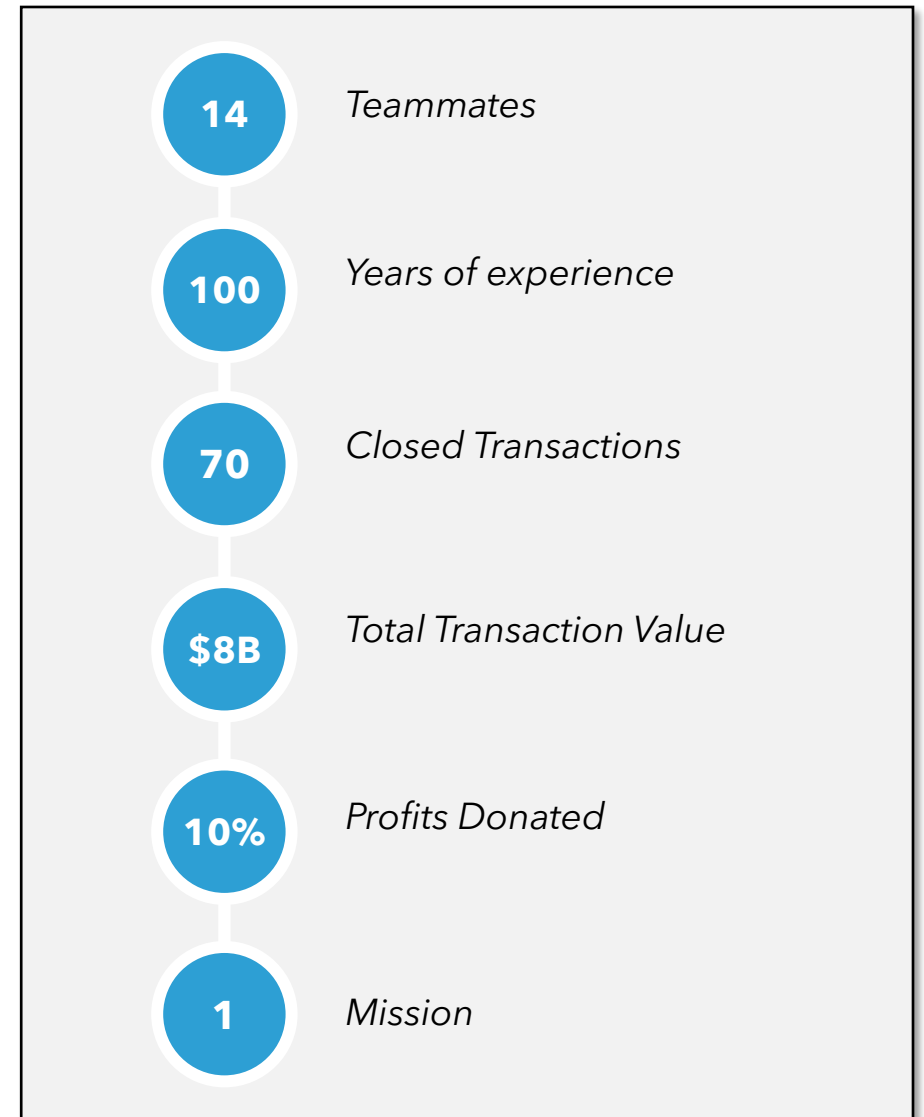
A New Type of Advisor

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.

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Partners in Your Purpose, Experts in Your Market