

NAVAGANT

Monthly Market Update

October 2026

Navagant's Senior Investment Banking Team

TEAM	PRIOR WORK EXPERIENCE	EDUCATION
 Jacob Voorhees Managing Director • Member of the M&A Hall of Fame and 40+ Deal of the Year Nominations & Awards • 2021 Investment Banker of the Year	  	 
 Shawn Keenan Managing Director • 18+ years of IB experience • Led execution on 70+ transactions resulting in over \$3.5 billion of proceeds for clients	  	 
 Jeff Bache Director • 20+ years advising large public and private corporate clients on financial transactions • 2024 M&A Atlas Rising Star Dealmaker	 	
 Jorge Quinteros Senior Vice President • 13+ years of financial advisory and banking experience • 2024 M&A Advisor Emerging Leader	 	 
 Sachin Raval Vice President • 6+ years of financial advisory experience • 2025 M&A Advisor Emerging Leader	 	
 Caleb Axelson Vice President • 6+ years of financial advisory experience • 2025 M&A Advisor Emerging Leader	 	

NAVAGANT

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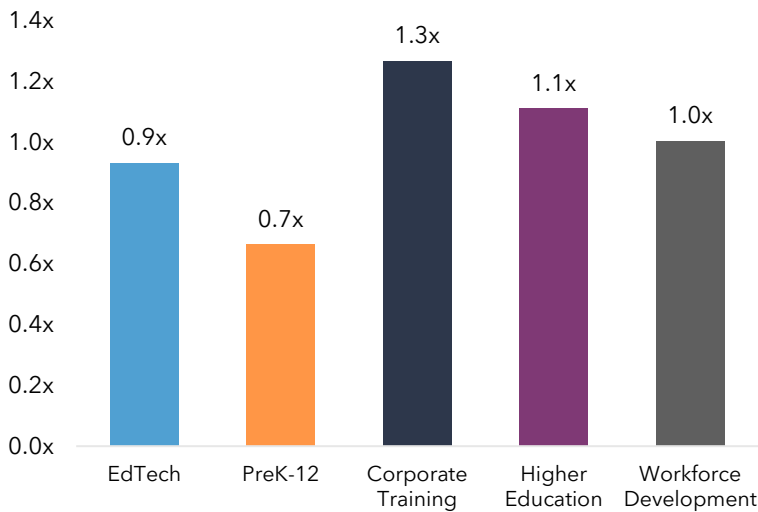
SECTION 01

Industry Update

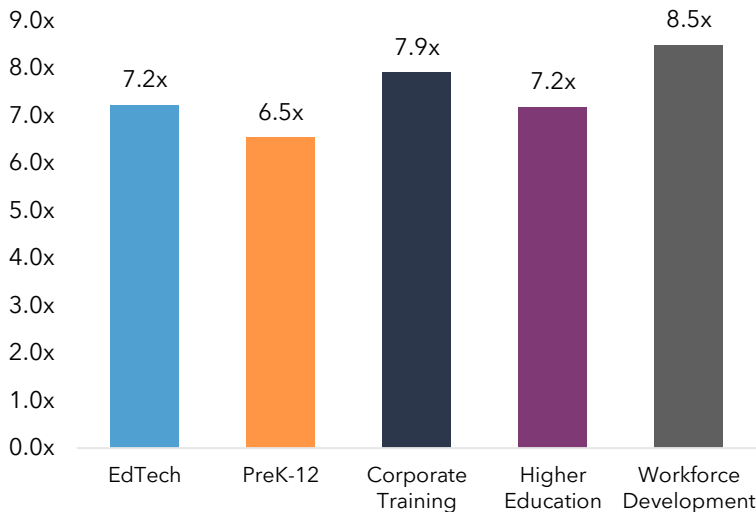


Education & Training Update

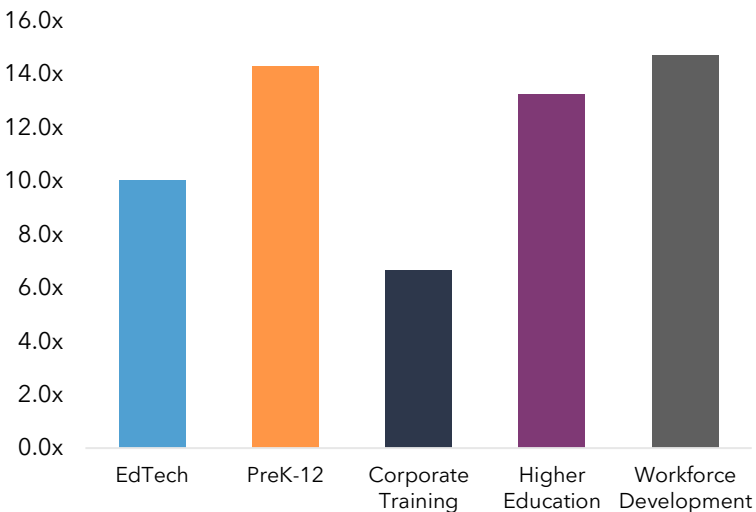
TEV/REVENUE



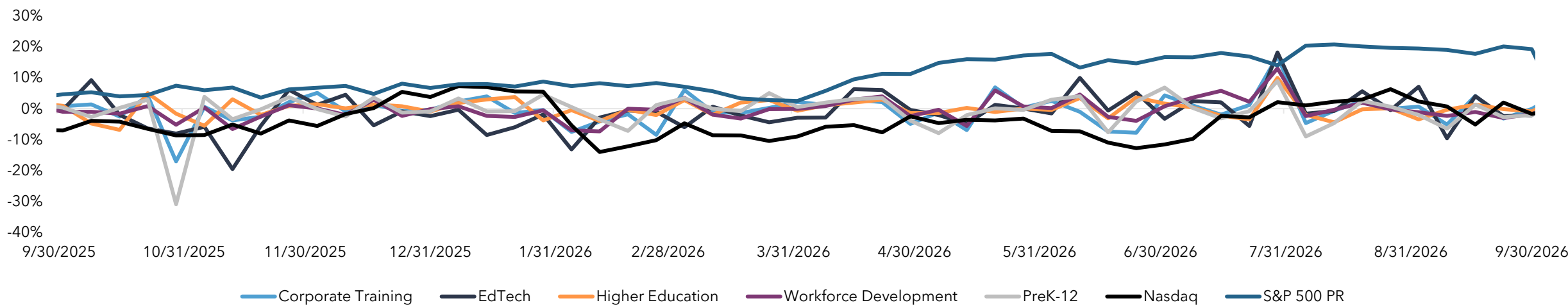
TEV/EBITDA



P/E RATIOS



1 YEAR HISTORICAL STOCK PERFORMANCE AS OF SEPTEMBER 30TH, 2026



Sector Performance

OPERATING TRADING STATISTICS AS OF SEPTEMBER 30TH, 2026

	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
2026E Revenue Growth	9%	3%	3%	10%	1%
2026E EBITDA Margin	9%	6%	18%	17%	19%
% of 52 Week High	50%	54%	70%	70%	82%
Debt/2026E EBITDA	1.5x	1.8x	0.4x	0.9x	0.7x

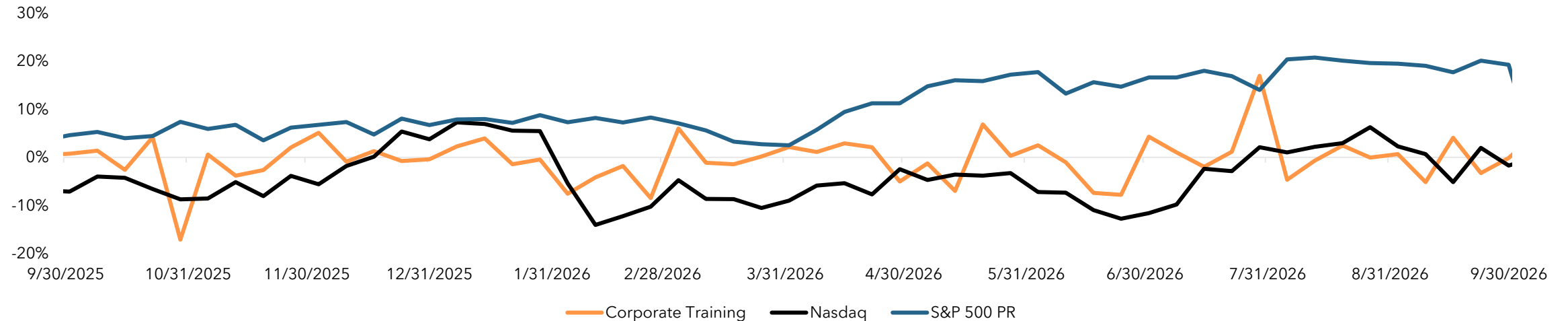
TOP 3 PERFORMERS, BY STOCK PRICE, AS OF SEPTEMBER 30TH, 2026

	<u>EdTech</u>	<u>PreK-12</u>	<u>Corporate Training</u>	<u>Higher Education</u>	<u>Workforce Development</u>
Last Month	Cogna Educação (2.9%)	Stride (-7.8%)	Tribal Group (62.9%)	Tribal Group (62.9%)	DHI Group (5.6%)
	Duolingo (1.1%)	Scholastic (-12.0%)	Thinkific (10.0%)	Cogna Educação (2.9%)	HealthStream (3.3%)
	D2L (-1.8%)	Bright Horizons Family Solutions (-14.4%)	Wilmington (2.0%)	Grand Canyon Education (1.59%)	Wolters Kluwer (-4.7%)
Last 3 Months	Blackbaud (50.7%)	Bright Horizons Family Solutions (-6.2%)	Tribal Group (70.1%)	Tribal Group (70.1%)	Randstad (34.0%)
	Docebo (35.1%)	Stride (-8.1%)	Thinkific (44.4%)	Pearson (6.4%)	DHI Group (28.4%)
	Duolingo (7.8%)	Scholastic (-18.0%)	Accenture (42.0%)	Grand Canyon Education (4.8%)	Wolters Kluwer (20.0%)
Last 12 Months	Docebo (-20.5%)	Scholastic (33.7%)	Tribal Group (53.1%)	Tribal Group (53.1%)	DHI Group (63.2%)
	Cogna Educação (-20.5%)	Bright Horizons Family Solutions (-40.7%)	John Wiley & Sons (19.1%)	Laureate Education (25.2%)	HealthStream (2.4%)
	ReadyTech Holdings (-31.3%)	Stride (-46.1%)	Pearson (15.1%)	Barnes & Noble Education (22.8%)	Korn Ferry (-0.2%)

Corporate Training¹

Company	Ticker	30-Sept-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	\$183.37	63.0%	\$112,212	\$112,046	\$73,101	32%	\$14,050	16%	7%	1.5x	8.0x
FranklinCovey	NYS: FC	17.10	63.8%	193	181	263	75%	28	6%	-6%	0.7x	6.5x
John Wiley & Sons	NYS: WLY	47.76	83.1%	2,431	3,699	1,666	75%	437	23%	0%	2.2x	8.5x
Pearson	LON: PSON	16.09	90.6%	9,668	11,565	4,876	52%	1,636	29%	3%	2.4x	7.1x
RELX	LON: REL	33.02	69.0%	57,529	69,043	13,042	66%	5,169	39%	2%	5.3x	13.4x
SkillSoft	NYS: SKIL	5.76	31.2%	52	537	452	78%	119	13%	-4%	1.2x	4.5x
Stride	NYS: LRN	77.98	50.3%	3,241	2,829	2,518	38%	618	23%	5%	1.1x	4.6x
Thinkific	TSE: THNC	1.24	72.6%	84	34	75	72%	2	-3%	5%	0.5x	21.7x
Tribal Group	LON: TRB	1.36	98.4%	291	291	129	50%	24	18%	6%	2.3x	12.2x
Wilmington	LON: WIL	3.76	77.7%	337	411	140	N/A	34	17%	10%	2.9x	12.1x
\$ in millions											Harmonic Mean	
											1.3x	7.9x

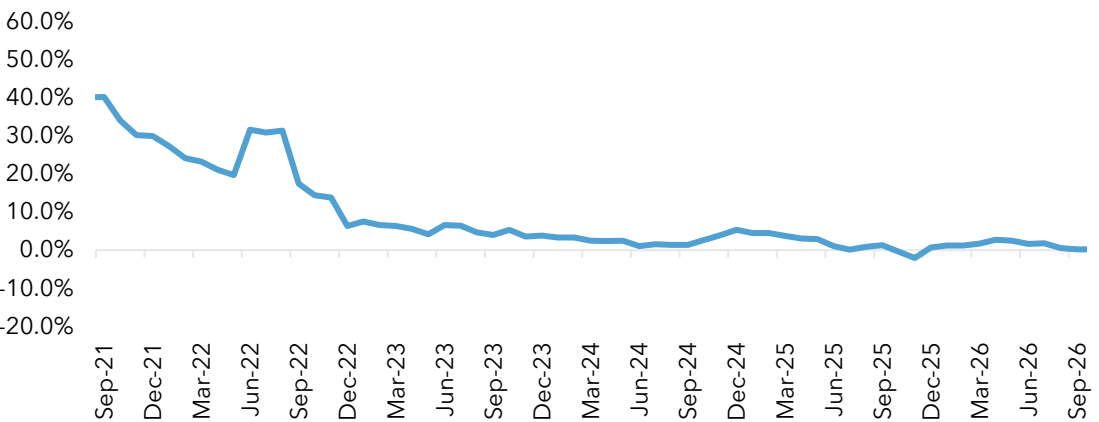
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF SEPTEMBER 30TH, 2026



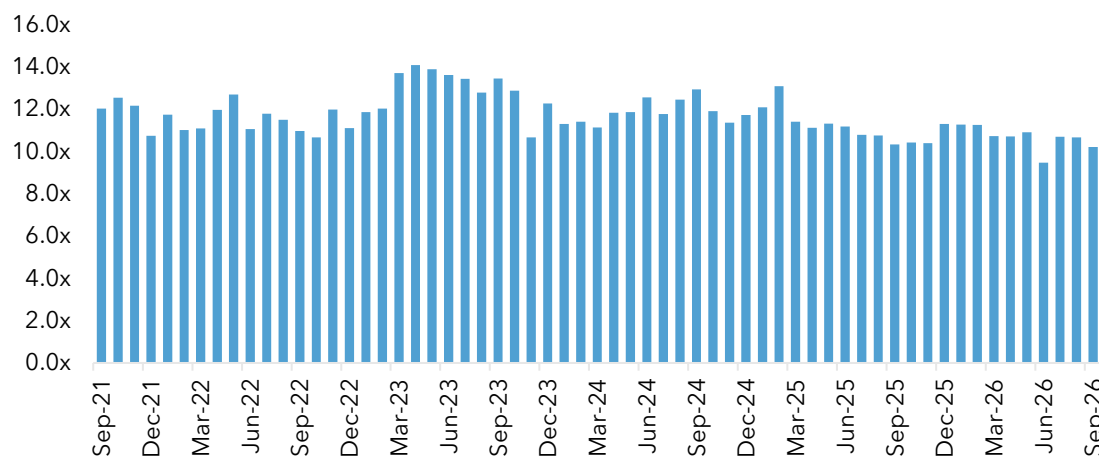
Corporate Training Multiples¹

TRADING MULTIPLES AS OF SEPTEMBER 30TH, 2026

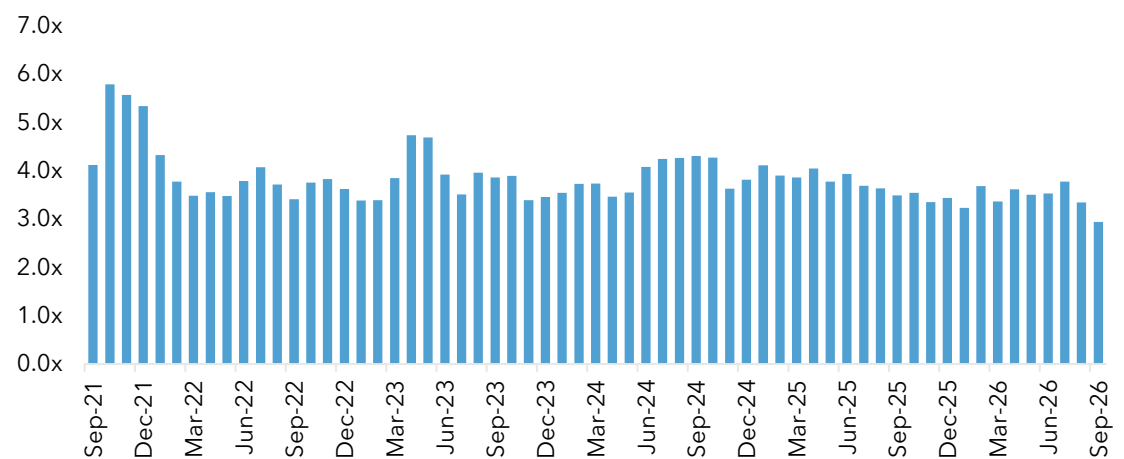
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



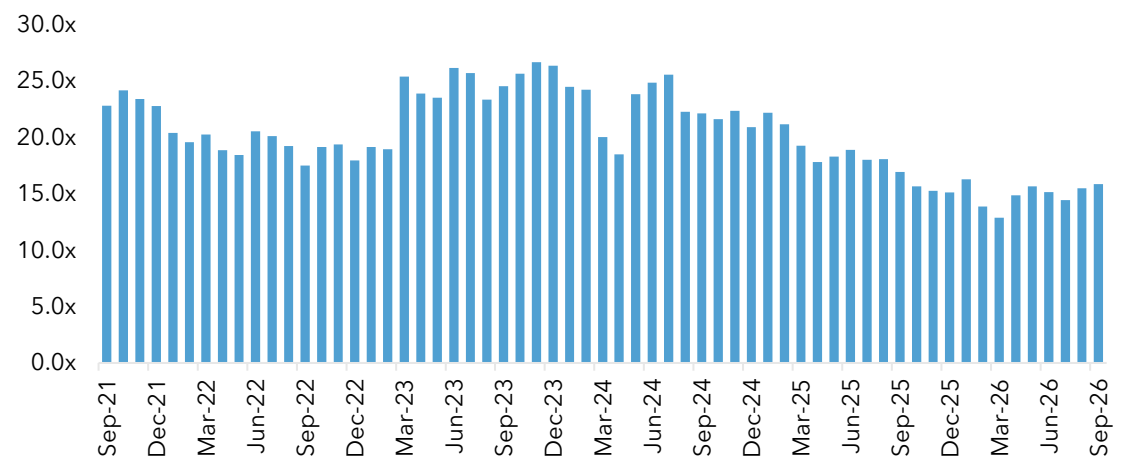
HISTORICAL TEV/EBITDA MULTIPLES



TEV/REVENUE MULTIPLES



HISTORICAL P/E MULTIPLES



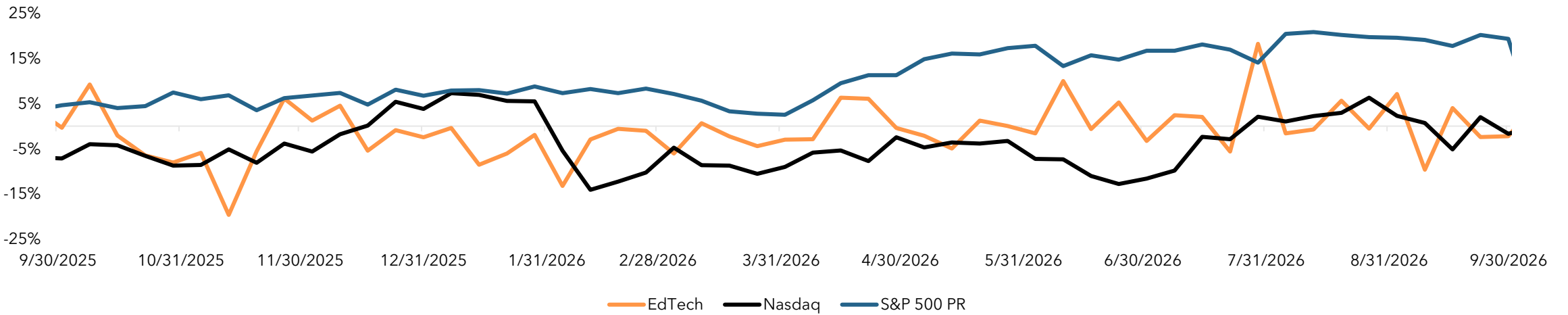
1. Includes Accenture, FranklinCovey, John Wiley, Pearson, RELX, Skillsoft, Stride, Thinkific, Tribal Group, and Wilmington.
Source: Pitchbook Data.

M&A Transactions: Corporate Training

Deal Date	Target Company	Acquirer	Description
22-Sep-2026	TrainingToolz	Affinity Workforce	Developer of an online training platform designed to facilitate learning management and staff compliance.
21-Sep-2026	Atlantic Training	360training.com	Provider of online training software designed to address workplace safety and compliance needs.
17-Sep-2026	Fuel50	Phoenix Education Partners	AI-powered workforce platform specializing in skills intelligence, talent marketplaces, and workforce planning.
16-Sep-2026	EasyLlama	Inverness Graham	Developer of a compliance training platform designed to train client organizations and prevent harassment at work.
08-Sep-2026	Lean Change	IdeaLeap	Provider of change management services intended to help organizations navigate complex transformations through adaptive and feedback-driven practices.
01-Sep-2026	ED4S	Kerr Ventures	Provider of a financial services education and workforce capability platform intended to develop and assess professionals in the financial industry.
01-Sep-2026	Innvocon	Incubateur HEC Paris	Provider of skill development training and workplace intelligence services designed to optimize corporate hiring and retention.
01-Sep-2026	Kohoa	SolutionStream	Provider of artificial intelligence training and software development services intended to build internal organizational capabilities.

Company	Ticker	30-Sept-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
Blackbaud	NAS: BLKB	\$41.62	58.9%	\$1,889	\$3,005	\$1,148	60%	\$413	27%	1%	2.6x	7.3x
Cogna Educação	BVMF: COGN3	0.45	49.6%	893	1,905	1,479	65%	541	31%	16%	1.3x	3.5x
Coursera	NYS: COUR	4.96	42.6%	1,311	329	885	56%	83	-13%	23%	0.4x	4.0x
D2L	TSE: DTOL	7.05	51.6%	370	276	223	68%	20	4%	3%	1.2x	13.7x
Docebo	TSE: DCBO	23.20	81.0%	579	627	259	79%	48	9%	12%	2.4x	13.1x
Duolingo	NAS: DUOL	142.40	40.3%	6,662	5,435	1,145	73%	325	15%	29%	4.7x	16.7x
Nerdy (Educational Software)	NYS: NRDY	8.16	36.5%	69	59	178	61%	(9)	-22%	0%	0.3x	NM
ReadyTech Holdings	ASX: RDY	0.99	53.5%	123	148	85	93%	24	22%	3%	1.7x	6.3x
Sylogist	TSE: SYZ	1.82	36.5%	43	54	43	58%	4	5%	-7%	1.3x	15.1x
\$ in millions											Harmonic Mean	
											0.9x	7.2x

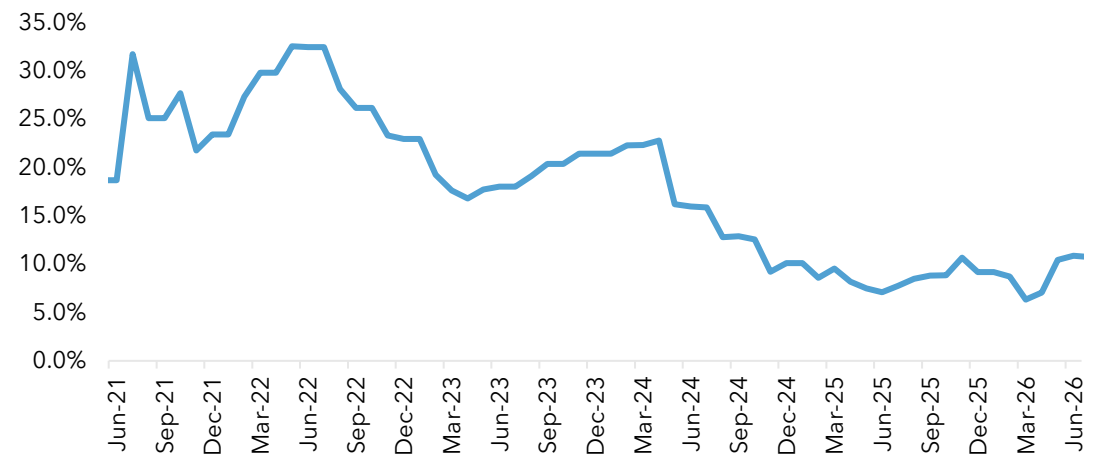
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF SEPTEMBER 30TH, 2026



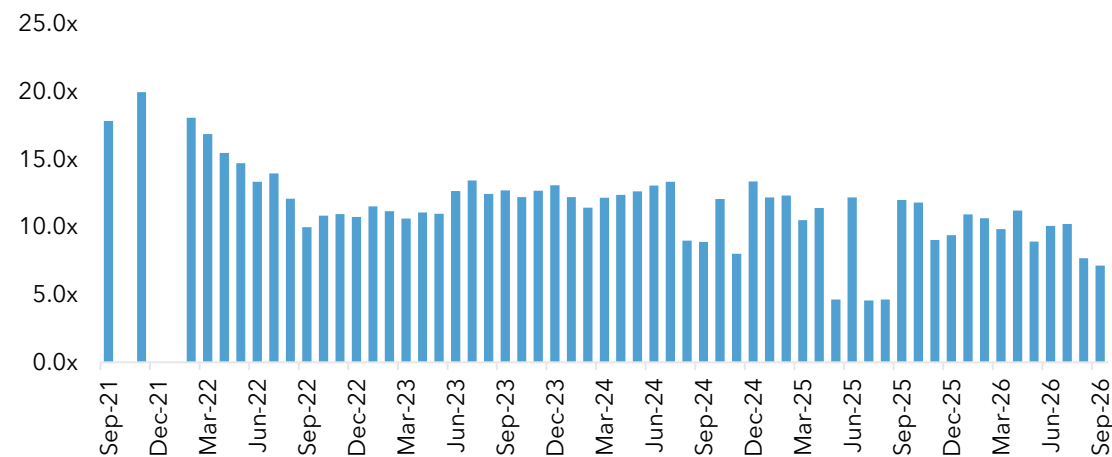
EdTech Multiples¹

TRADING MULTIPLES AS OF SEPTEMBER 30TH, 2026

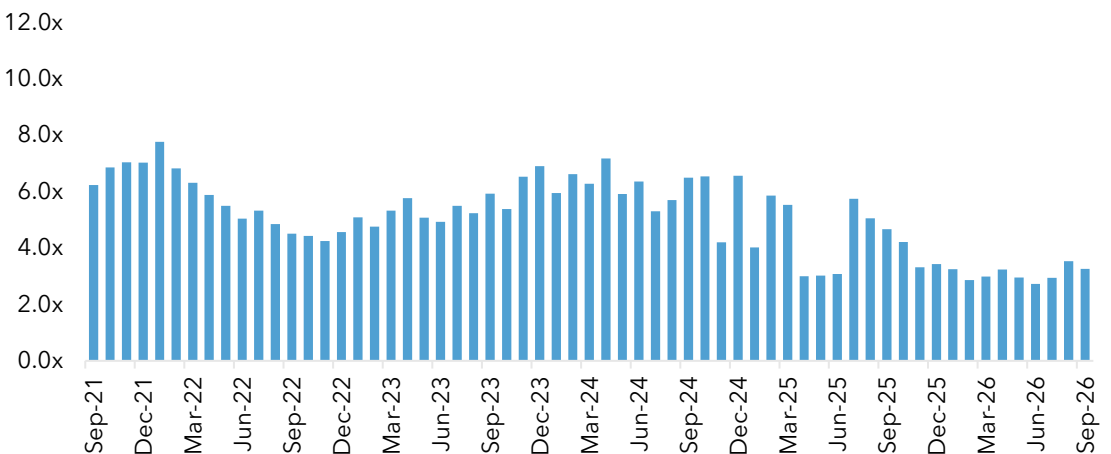
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



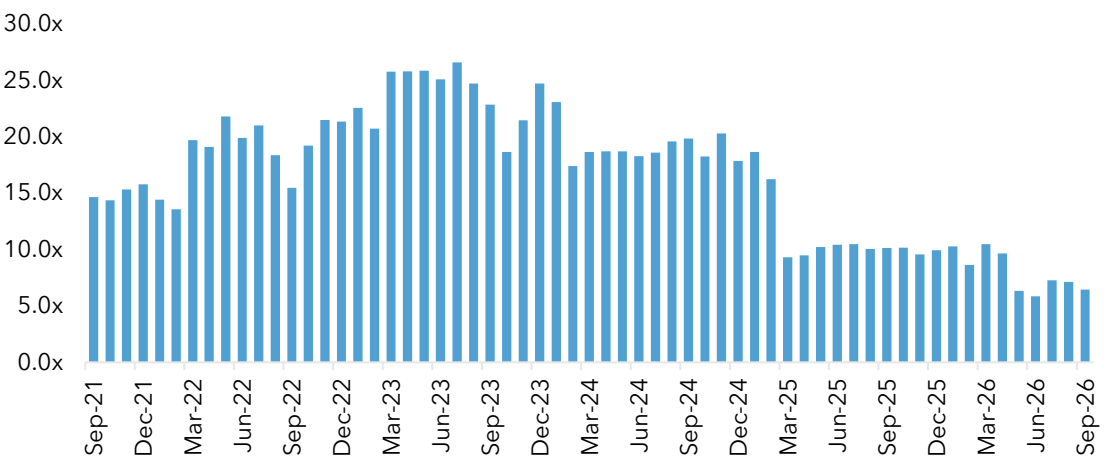
HISTORICAL TEV/EBITDA MULTIPLES



TEV/REVENUE MULTIPLES



HISTORICAL P/E MULTIPLES



1. Includes Blackbaud, Cogna Educação, Coursera, D2L, Docebo, Duolingo, Nerdly, ReadyTech Holdings, Sylogist.
Source: Pitchbook Data.

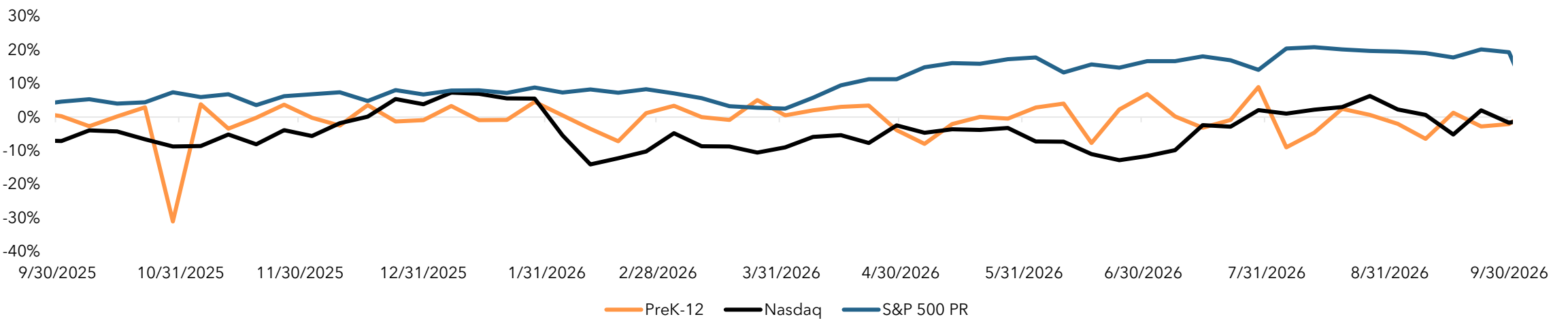
M&A Transactions: EdTech

Deal Date	Target Company	Acquirer	Description
15-Sep-2026	AcademyAI	Nexus Investments	Developer of an artificial intelligence capability platform designed to measure and build role-specific skills.
15-Sep-2026	TeachFX	McGraw-Hill	Developer of an automated instructional feedback platform intended to support reflection and improvement in teaching practices.
08-Sep-2026	Campus of Performing Arts	Inscape Education Group	Provider of music education services intended to prepare students for careers in the music industry.
02-Sep-2026	Teachally	McGraw-Hill	Developer of an artificial intelligence platform designed to support lesson planning and student success.
01-Sep-2026	HelloSkills	Wire Group	Developer of a video interaction software designed to facilitate professional learning and knowledge exchange.
01-Sep-2026	MSgames	PointOne Capital	Developer of experiential learning software designed to build decision-making capability in management education.
01-Sep-2026	Polarbear	Airwallex	Developer of an online educational productivity tool designed to help students study more effectively.

PreK-12

				Market Capitalization (\$)		LTM					EV / LTM (x)	
Company	Ticker	30-Sept-26	% 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	\$63.72	58.0%	\$3,099	\$4,990	\$3,028	23%	506	13%	9%	1.6x	9.9x
Nerdy	NYS: NRDY	8.16	36.5%	69	59	178	61%	(9)	-22%	0%	0.3x	NM
Scholastic	NAS: SCHL	35.16	73.1%	647	1,031	1,573	56%	144	11%	-3%	0.7x	7.2x
Stride	NYS: LRN	77.98	50.3%	3,241	2,829	2,518	38%	618	23%	5%	1.1x	4.6x
\$ in millions											Harmonic Mean	
											0.7x	6.5x

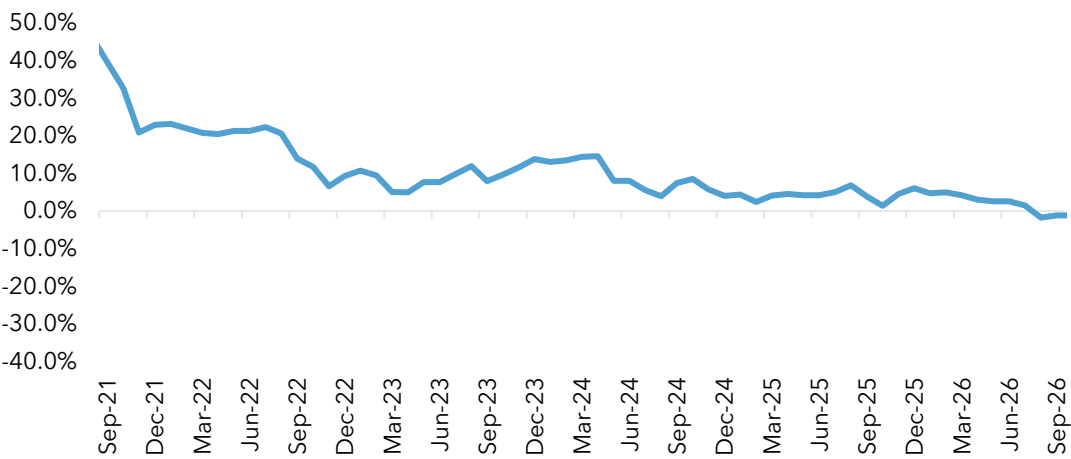
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF SEPTEMBER 30TH, 2026



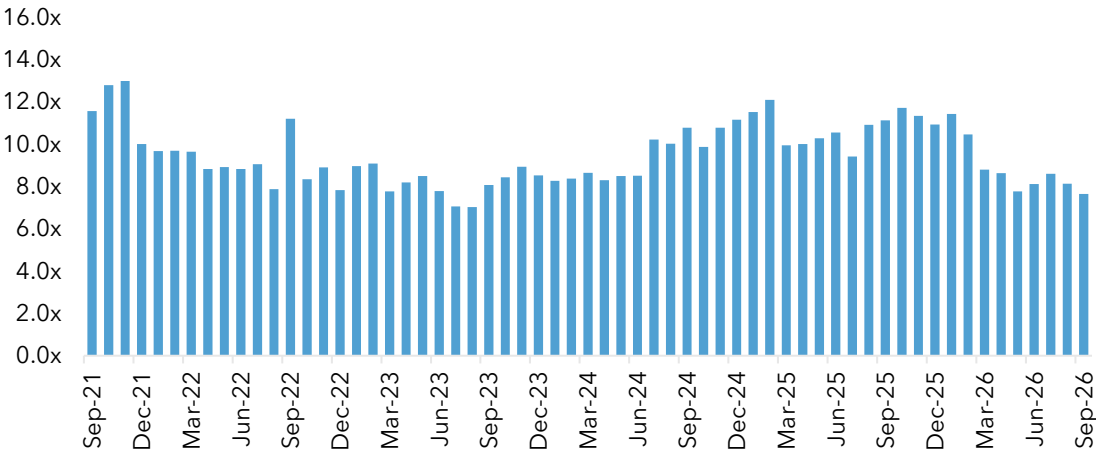
PreK-12 Multiples¹

TRADING MULTIPLES AS OF SEPTEMBER 30TH, 2026

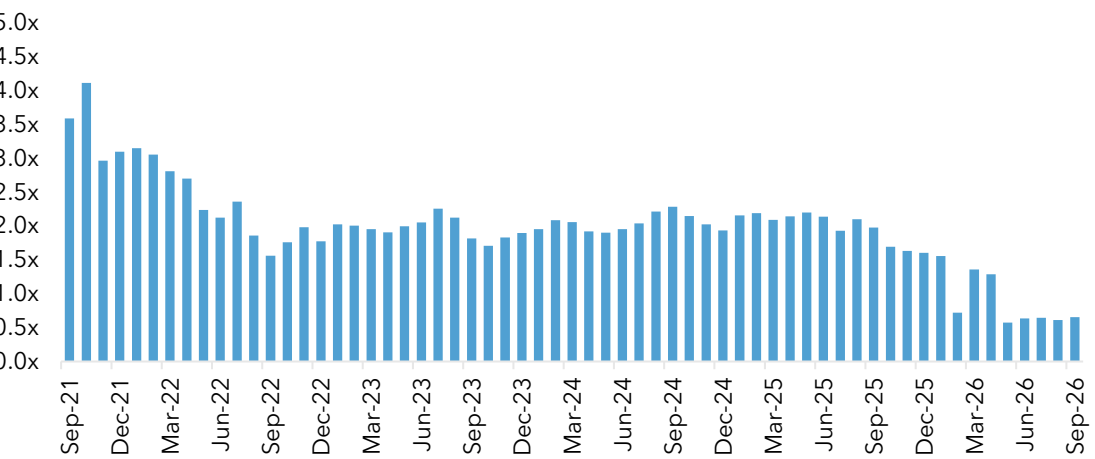
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



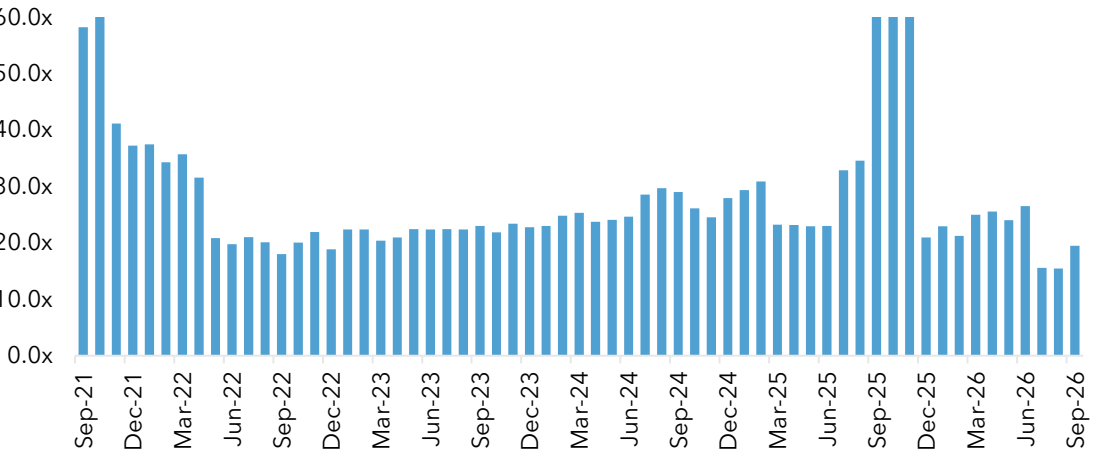
HISTORICAL TEV/EBITDA MULTIPLES



TEV/REVENUE MULTIPLES



HISTORICAL P/E MULTIPLES



1. Includes Bright Horizons, Nerdy, Scholastic, and Stride.

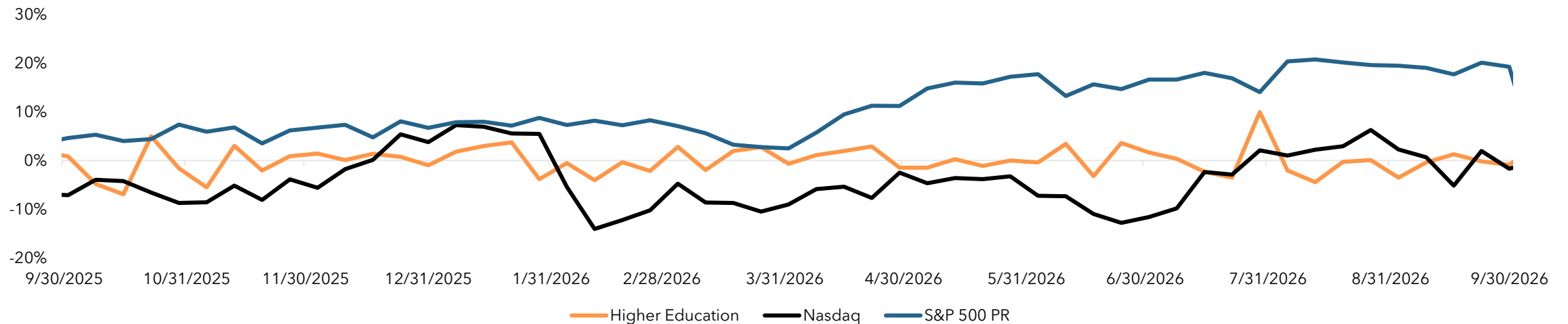
M&A Transactions: PreK-12

Deal Date	Target Company	Acquirer	Description
23-Sep-2026	LessonUp	Infinitas Learning Holding	Developer of an online teaching platform designed to facilitate interactive classroom engagement.
21-Sep-2026	Toddlers Day Nursery	Kindred Nurseries	Provider of childcare services intended to facilitate early childhood development and school readiness.
19-Sep-2026	Jules Verne Campus Non-Profit	Dukes Education	Provider of bilingual education services intended for children and teenagers in Munich.
16-Sep-2026	HeyTutor	Education Solutions Services	Operator of an online marketplace intended to provide local tutoring services nationwide to school districts.
11-Sep-2026	Kip McGrath Education Centres	Crimson Consulting	Operator of a number of corporately owned tutoring centers in the education field.
09-Sep-2026	Cognita Schools	Taylor's Schools	Operator of an international chain of schools intended to provide education worldwide.
08-Sep-2026	Out of School Care	Kids Planet Day Nursery	Provider of childcare services intended to support working parents and children outside of school hours.
07-Sep-2026	Children's Choice Day Nursery	Kids Planet Day Nursery	Operator of day nurseries intended to provide early childhood education and care.
02-Sep-2026	Teachally	McGraw-Hill	Developer of an artificial intelligence platform designed to support lesson planning and student success.
01-Sep-2026	Eduact	Abwaab	Developer of a high school platform designed to provide an online environment that allows teachers and students to interact through videos.
01-Sep-2026	Little Folks Academy	Tigers Childcare	Provider of early childhood education and care services intended for family and the education sector.

Higher Education

Company	Ticker	30-Sept-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	\$42.18	68.5%	\$772	\$704	\$668	56%	\$93	12%	4%	1.1x	7.6x
Barnes & Noble Education	NYS: BNED	11.59	78.6%	402	667	1,717	21%	79	4%	5%	0.4x	8.5x
Cogna Educação	BVMF: COGN3	0.45	49.6%	893	1,905	1,479	65%	541	31%	16%	1.3x	3.5x
Coursera	NYS: COUR	4.96	42.6%	1,311	329	885	56%	83	-13%	23%	0.4x	4.0x
Covista	NYS: CVSA	122.20	78.2%	4,160	4,659	1,954	57%	522	24%	9%	2.4x	8.9x
D2L	TSE: DTOL	7.05	51.6%	370	276	223	68%	20	4%	3%	1.2x	13.7x
Graham Holdings	NYS: GHC	1,134.67	89.9%	4,805	4,959	5,068	30%	763	18%	5%	1.0x	6.5x
Grand Canyon Education	NAS: LOPE	151.59	68.0%	3,951	3,781	1,142	53%	383	28%	7%	3.3x	9.9x
Laureate Education	NAS: LAUR	38.16	93.2%	5,257	5,829	1,830	27%	547	31%	18%	3.2x	10.7x
Lincoln Technical Institute	NAS: LINC	21.87	38.8%	694	878	571	60%	74	10%	22%	1.5x	11.8x
Pearson	LON: PSON	16.09	90.6%	9,668	11,565	4,876	52%	1,636	29%	3%	2.4x	7.1x
Perdoceo Education	NAS: PRDO	30.94	80.4%	1,936	1,316	859	77%	290	29%	12%	1.5x	4.5x
Strategic Education	NAS: STRA	77.67	86.6%	1,725	1,703	1,286	49%	280	18%	4%	1.3x	6.1x
Tribal Group	LON: TRB	1.36	98.4%	291	291	129	50%	24	18%	6%	2.3x	12.2x
Universal Technical Institute	NYS: UTI	18.67	36.4%	1,029	1,218	884	48%	96	12%	9%	1.4x	12.6x
\$ in millions											Harmonic Mean	
											1.1x	7.2x

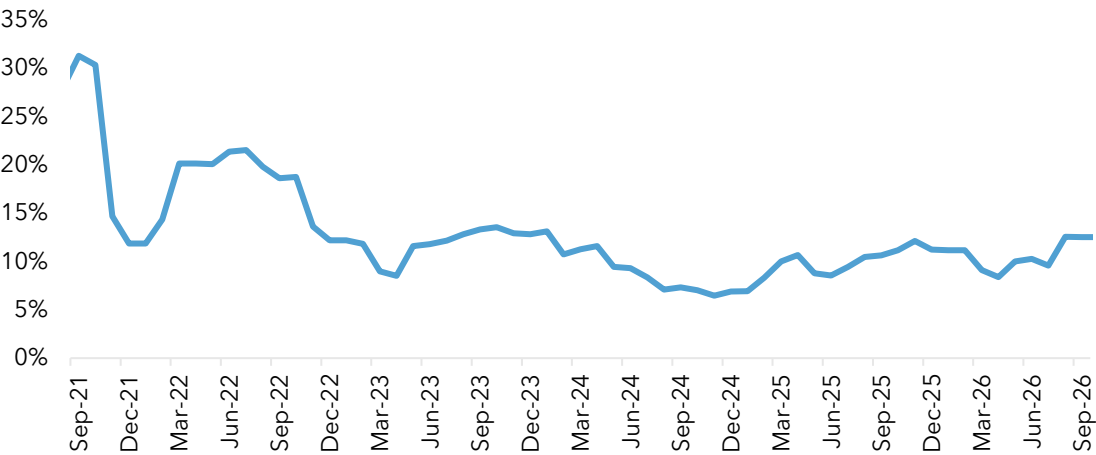
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF SEPTEMBER 30TH, 2026



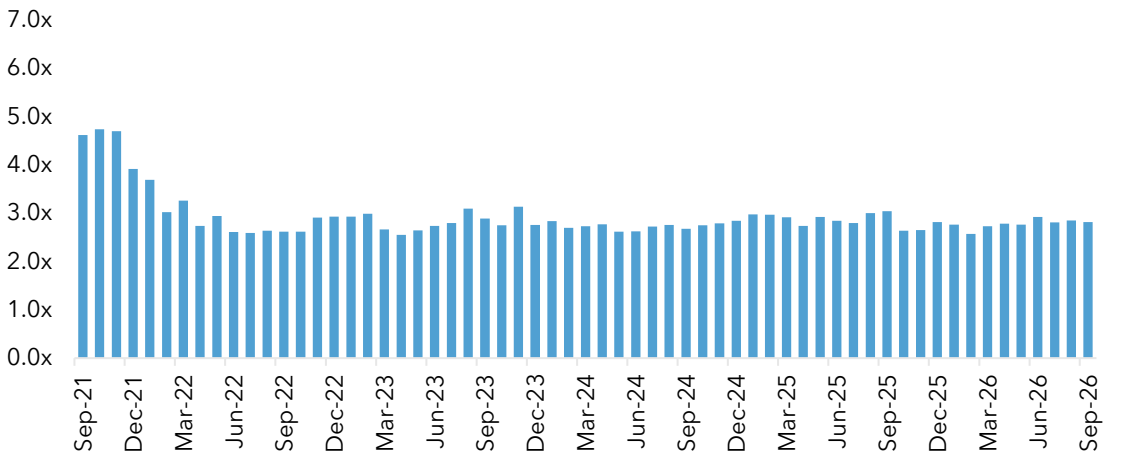
Higher Education Multiples¹

TRADING MULTIPLES AS OF SEPTEMBER 30TH, 2026

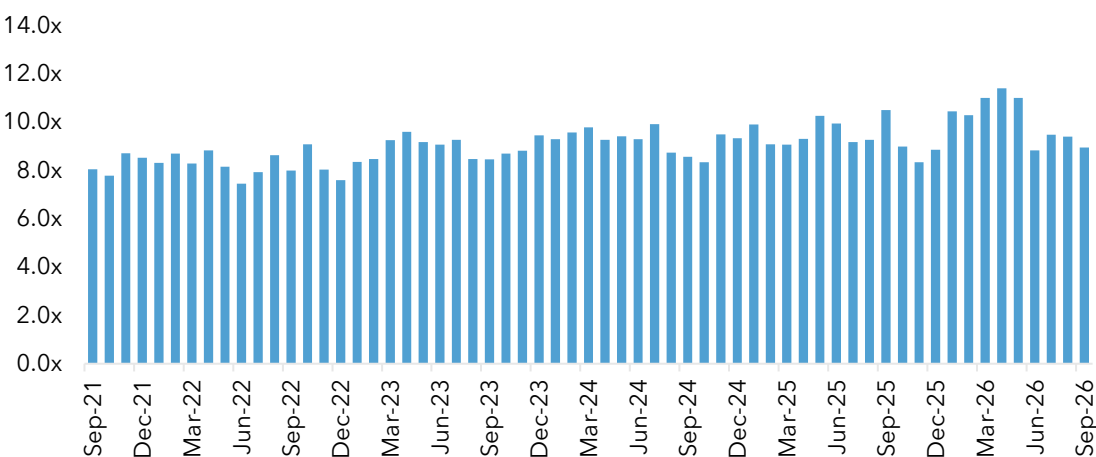
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



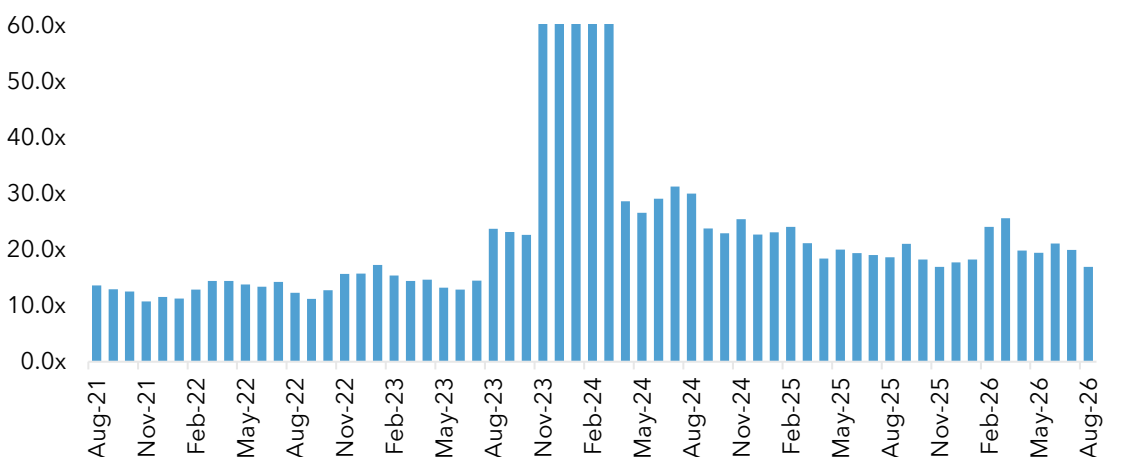
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



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

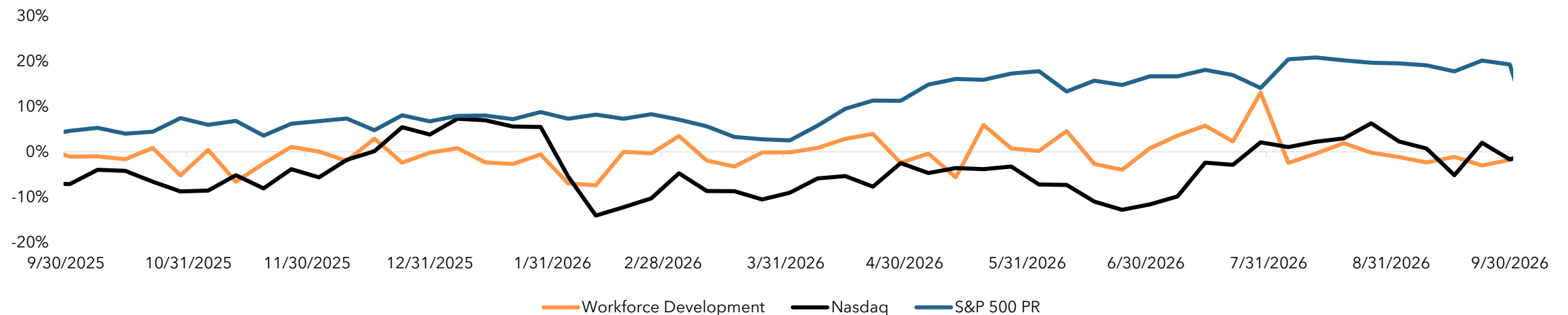
M&A Transactions: Higher Education

Deal Date	Target Company	Acquirer	Description
15-Sep-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.
14-Sep-2026	South University	Perdoceo Education	Provider of higher education services intended to support the intellectual and professional development of students.
09-Sep-2026	Blue Ivy Coaching	Guidewell	Provider of education coaching services intended to prepare students for their academic exams and to provide subject-specific coaching.
08-Sep-2026	Tutors.com	SuperProf	Operator of an online tutoring marketplace intended to connect students with local and online instructors.
01-Sep-2026	MSgames	PointOne Capital	Developer of experiential learning software designed to build decision-making capability in management education.
01-Sep-2026	Unacademy	upGrad	Developer of an online learning platform designed to prepare students for competitive exams.

Workforce Development

Company	Ticker	30-Sept-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	\$4.70	90.6%	\$204	\$241	\$125	84%	\$36	14%	-7%	1.9x	6.7x
HealthStream	NAS: HSTM	29.71	95.5%	909	856	321	65%	79	22%	9%	2.7x	10.9x
Korn Ferry	NYS: KFY	71.59	81.8%	4,006	3,790	2,988	88%	506	17%	7%	1.3x	7.5x
Randstad	AMS: RAND	39.74	84.1%	6,972	9,053	26,873	18%	947	3%	-2%	0.3x	9.6x
Wolters Kluwer	AMS: WKL	76.80	56.2%	17,082	21,546	7,123	74%	2,355	37%	0%	3.0x	9.1x
\$ in millions											Harmonic Mean	
											1.0x	8.5x

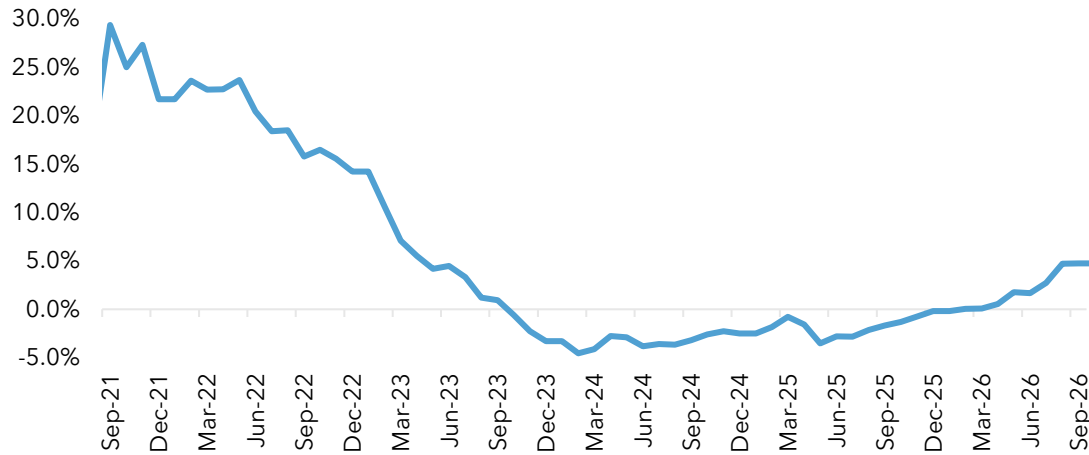
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF SEPTEMBER 30TH, 2026



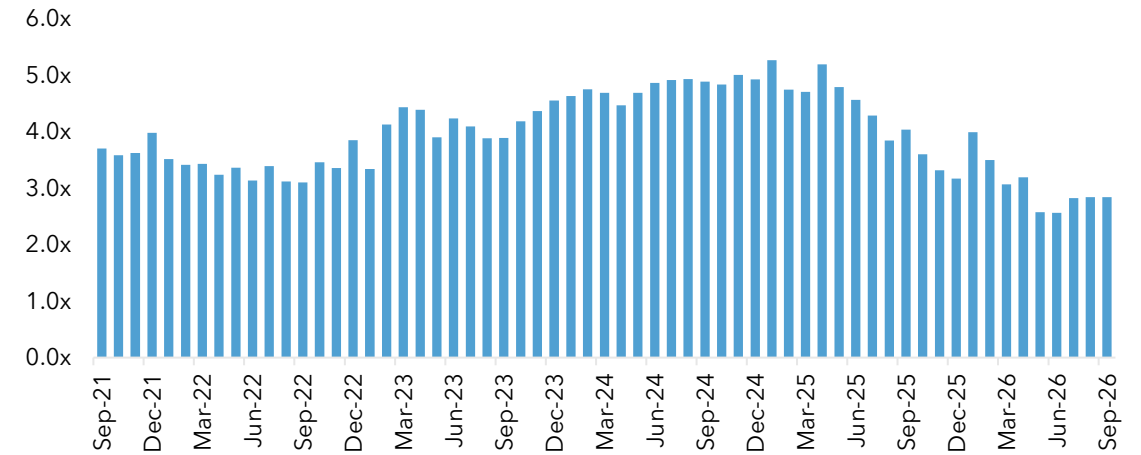
Workforce Development Multiples¹

TRADING MULTIPLES AS OF SEPTEMBER 30TH, 2026

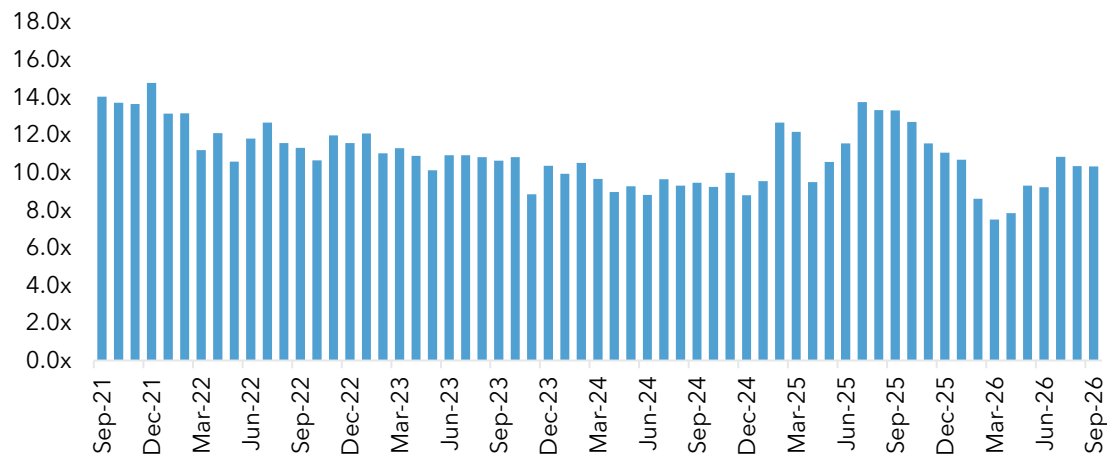
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



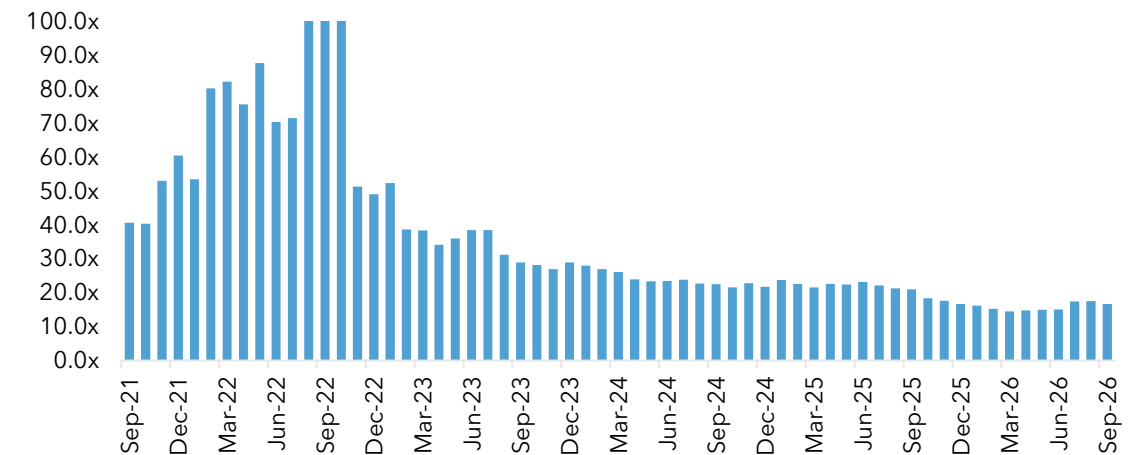
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



M&A Transactions: Workforce Development

Deal Date	Target Company	Acquirer	Description
29-Sep-2026	Invivox	PulseLife	Operator of a medical education platform designed to facilitate peer-to-peer knowledge sharing among healthcare professionals.
29-Sep-2026	Life Sciences Access Academy	Abenex	Provider of professional training and education consultancy intended for the life sciences sector.
24-Sep-2026	Aesthetic Extender Symposium	HMP Global	Provider of educational services intended to train advanced clinicians in dermatology and aesthetic medicine.
21-Sep-2026	Atlantic Training	360training.com	Provider of online training software designed to address workplace safety and compliance needs.
21-Sep-2026	GoSprout	Bravo Family Foundation	Developer of an apprenticeship platform designed to support workforce training and career development.
17-Sep-2026	Miami Anatomical Research Center	Medartis	Provider of surgical training and bioskills research services designed for the medical sector.
15-Sep-2026	AcademyAI	Nexus Investments	Developer of an artificial intelligence capability platform designed to measure and build role-specific skills.
14-Sep-2026	Iverson	Peterson Offshore Group	Provider of professional IT training and certification services designed for the corporate and government sectors.
08-Sep-2026	Tanda	Thoma Bravo	Australia-based workforce management, payroll, and HR platform.
08-Sep-2026	Metaphora Lab	Ribo Group	Developer of extended reality workplace safety training platforms designed to simulate hazard scenarios in virtual environments.

SECTION 02

Navagant Overview



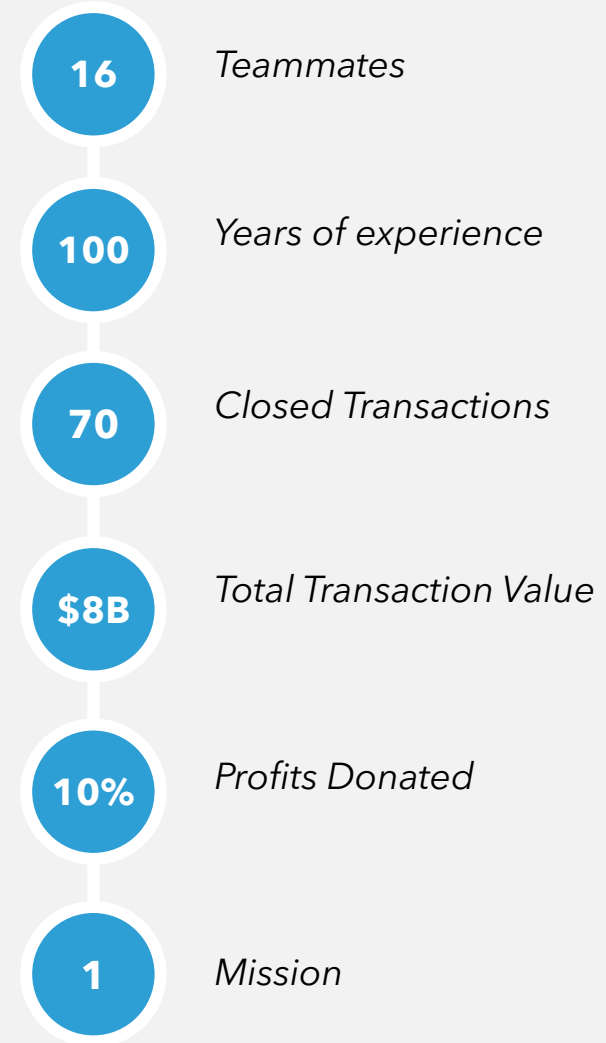
A New Type of Advisor

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

16	100	70	\$8B+	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 on 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



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Partners in Your Purpose, Experts in Your Market