

NAVAGANT

Monthly Market Update

November 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	Capstone Partners; Andersen; Rabobank	Harvard; MIT Sloan School of Management
 **Shawn Keenan** **Managing Director** • 18+ years of IB experience • Led execution on 70+ transactions resulting in over $3.5 billion of proceeds for clients	Capstone Partners; Raymond James	University of Florida; Northwestern Kellogg
 **Jeff Bache** **Director** • 20+ years advising large public and private corporate clients on financial transactions • 2024 M&A Atlas Rising Star Dealmaker	Capstone Partners; BB&T	Virginia Tech
 **Jorge Quinteros** **Senior Vice President** • 13+ years of financial advisory and banking experience • 2024 M&A Advisor Emerging Leader	Capstone Partners; BB&T	University of Virginia; University of Virginia Darden School of Business
 **Sachin Raval** **Vice President** • 6+ years of financial advisory experience • 2025 M&A Advisor Emerging Leader	Capstone Partners; DC advisory	University of Michigan Ross School of Business
 **Caleb Axelson** **Vice President** • 6+ years of financial advisory experience • 2025 M&A Advisor Emerging Leader	Capstone Partners; CRI Carr Riggs & Ingram Capital Advisors	Charleston Southern University

Representative Transactions

The Intern Group — HAS BEEN ACQUIRED BY — EXPERIENCE api — A PORTFOLIO COMPANY OF — AVATHON

BREVET — HAS BEEN ACQUIRED BY — SBI Growth Advisory — A PORTFOLIO COMPANY OF — BOWRIVER CAPITAL

LEGACY SWIM GROUP — HAS MERGED AND RECAPITALIZED WITH A GROWTH INVESTMENT FROM — MAIN ST CAPITAL CORPORATION

GLOBAL EDUCATORS — THE OWNER OF — CIS abroad, Barcelona, CS Australia, ZAP — HAS BEEN ACQUIRED BY — cea capa EDUCATION ABROAD — A PORTFOLIO COMPANY OF — infinedi partners

MEDALITY — HAS BEEN ACQUIRED BY — TRUELEARN — A PORTFOLIO COMPANY OF — LLR Partners

SHEMMASSIAN ACADEMIC CONSULTING — HAS RECAPITALIZED WITH — VESEY STREET CAPITAL PARTNERS

Elsmere Education + hcrc — HAS RECEIVED GROWTH AND ACQUISITION CAPITAL FROM — HAVEN CAPITAL PARTNERS

RAIN Group — HAS BEEN ACQUIRED BY — ALCHEMIST — A PORTFOLIO COMPANY OF — HORIZON CAPITAL

Perigon Learning — HAS RECAPITALIZED WITH — CLARION CAPITAL PARTNERS, LLC

atlantis — HAS BEEN ACQUIRED BY — cea capa EDUCATION ABROAD — A PORTFOLIO COMPANY OF — infinedi partners

HEAVY EQUIPMENT COLLEGES — HAS BEEN ACQUIRED BY — EVOLUTION CAPITAL PARTNERS — A PORTFOLIO COMPANY OF — ARGOSY

Envisage INTERNATIONAL — HAS BEEN ACQUIRED BY — NSM — A PORTFOLIO COMPANY OF — CARLYLE

HAWKES LEARNING — HAS RECAPITALIZED WITH — GOLDEN VISION CAPITAL

Neuroscience Education Institute — HAS BEEN ACQUIRED BY — HMP Global

YARDSTICK MANAGEMENT Purpose. Measurement. Results. — HAS BEEN ACQUIRED BY — DIVERSIFIED SEARCH GROUP — A PORTFOLIO COMPANY OF — SHOREVIEW

APEX ANESTHESIA REVIEW — HAS BEEN ACQUIRED BY — TRUELEARN — A PORTFOLIO COMPANY OF — LLR Partners

Conscious Discipline — HAS BEEN ACQUIRED BY — PRAIRIE CAPITAL

MIAT College of Technology — A PORTFOLIO COMPANY OF — HCP&Co. — HAS BEEN ACQUIRED BY — UNIVERSAL TECHNICAL INSTITUTE

CALIPER — HAS BEEN ACQUIRED BY — psi — A PORTFOLIO COMPANY OF — Waud Capital

OGLE SCHOOL HAIR • SKIN • NAILS — A PORTFOLIO COMPANY OF — NCK CAPITAL GREYROCK CAPITAL GROUP — HAS BEEN ACQUIRED BY — RLJ EQUITY PARTNERS

X FORCE MANAGEMENT — A PORTFOLIO COMPANY OF — DRIEHAUS PRIVATE EQUITY — HAS BEEN ACQUIRED BY — TZP GROUP

AMERICAN SENTINEL UNIVERSITY — HAS MERGED WITH — Post UNIVERSITY — A PORTFOLIO COMPANY OF — Generation Partners

Themis BAR REVIEW — HAS BEEN ACQUIRED BY — UWorld

RoshReview — HAS BEEN ACQUIRED BY — blueprint — A PORTFOLIO COMPANY OF — NEW HARBOR CAPITAL

RICHARDSON THE POWER TO SELL — A PORTFOLIO COMPANY OF — CLEARLIGHT PARTNERS LLC — HAS BEEN ACQUIRED BY — SALES PERFORMANCE INTERNATIONAL

ALLIED BUSINESS SCHOOLS — HAS BEEN ACQUIRED BY — Colibri — A PORTFOLIO COMPANY OF — QUAD-C

blueprint — HAS RECAPITALIZED WITH — NEW HARBOR CAPITAL

A PORTFOLIO COMPANY OF — GRYPHON INVESTORS — HAS BEEN ACQUIRED BY — WorldStrides Educational, Travel & Experiences — A PORTFOLIO COMPANY OF — eurazeo 春華 Primavera

NAVAGANT

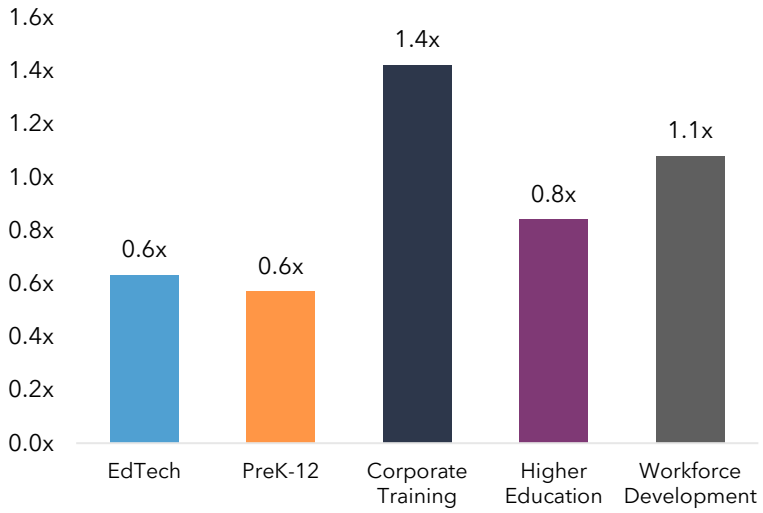
SECTION 01

Industry Update

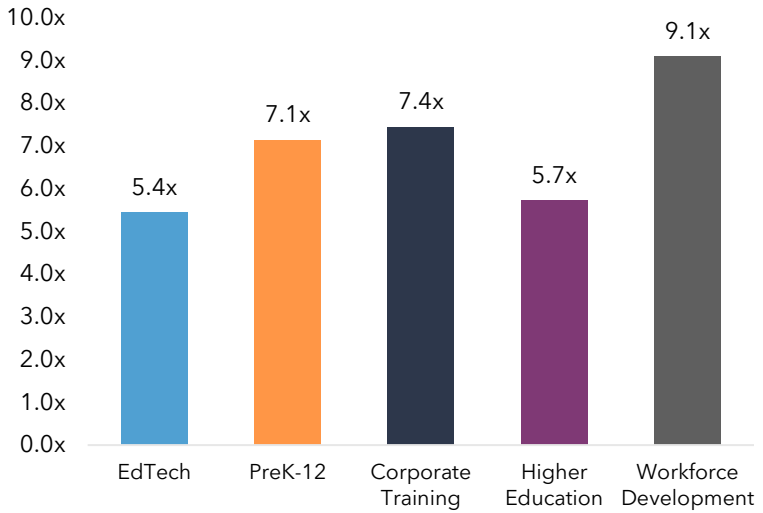


Education & Training Update

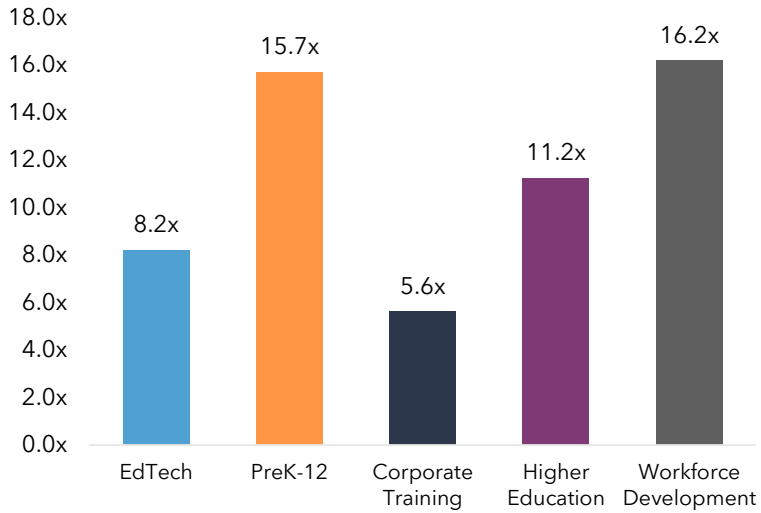
TEV/Revenue



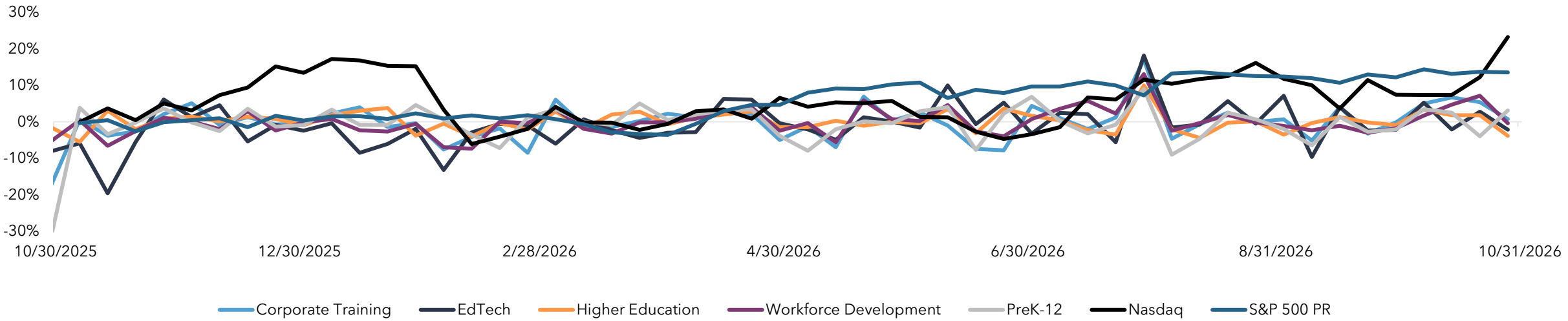
TEV/EBITDA



P/E Ratios



1 Year Historical Stock Performance as of October 30th, 2026



NAVAGANT *Source: Pitchbook Data.*

Sector Performance

Operating Trading Statistics as of October 30th, 2026

	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
2026E Revenue Growth	9%	2%	5%	10%	2%
2026E EBITDA Margin	9%	4%	19%	17%	19%
% of 52 Week High	53%	59%	79%	68%	88%
Debt/2026E EBITDA	1.5x	2.0x	0.4x	1.0x	0.7x

Top 3 Performers, by Stock Price, as of October 30th, 2026

	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
Last Month	Docebo (31.5%)	Scholastic (9.8%)	Thinkific (86.8%)	Barnes & Noble Education (15.2%)	Wolters Kluwer (20.7%)
	Blackbaud (22.4%)	Bright Horizons Family Solutions (4.2%)	Accenture (32.6%)	Universal Technical Institute (8.5%)	HealthStream (17.3%)
	D2L (8.0%)	Stride (2.0%)	RELX (14.8%)	D2L (8.0%)	Randstad (8.2%)
Last 3 Months	Blackbaud (69.8%)	Bright Horizons Family Solutions (-3.8%)	Thinkific (92.2%)	D2L (17.3%)	Wolters Kluwer (36.3%)
	Docebo (52.5%)	Stride (-4.9%)	Accenture (73.7%)	Covista (12.9%)	HealthStream (25.4%)
	D2L (17.3%)	Scholastic (-16.2%)	RELX (17.2%)	Grand Canyon Education (12.6%)	DHI Group (17.4%)
Last 12 Months	Docebo (9.7%)	Scholastic (38.7%)	John Wiley & Sons (33.9%)	Barnes & Noble Education (41.4%)	DHI Group (140.1%)
	Blackbaud (-18.6%)	Bright Horizons Family Solutions (-32.4%)	Pearson (16.0%)	Laureate Education (23.0%)	HealthStream (25.7%)
	ReadyTech Holdings (-36.5%)	Stride (-47.5%)	Thinkific (9.5%)	American Public Education (22.9%)	Randstad (12.6%)

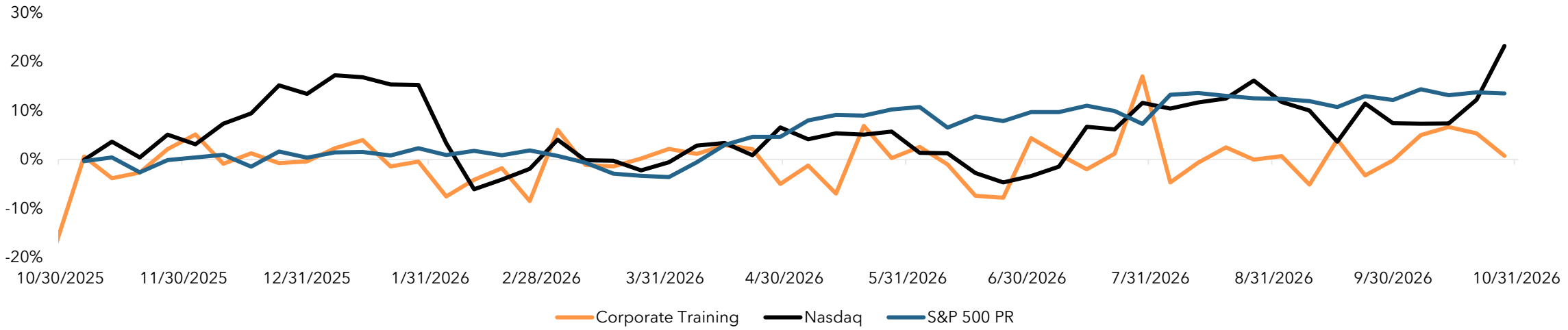
Source: Pitchbook Data.

Corporate Training[1]

				Market Capitalization ($)		LTM					EV / LTM (x)	
Company	Ticker	30-Oct-26	% of 52-Wk High	Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %	1-Year Rev. Growth	Revenue	EBITDA
Accenture	NYS: ACN	$258.24	88.7%	$158,028	$160,277	$74,183	32%	$14,652	17%	6%	2.2x	10.9x
FranklinCovey	NYS: FC	18.10	67.5%	204	192	263	75%	28	6%	-6%	0.7x	6.9x
John Wiley & Sons	NYS: WLY	51.17	89.1%	2,597	3,866	1,666	75%	437	23%	0%	2.3x	8.8x
Pearson	LON: PSON	17.39	93.5%	10,453	12,371	4,876	52%	1,636	29%	3%	2.5x	7.6x
RELX	LON: REL	40.03	86.7%	69,469	81,111	13,042	66%	5,273	39%	2%	6.2x	15.4x
SkillSoft	NYS: SKIL	4.75	35.1%	43	527	452	78%	119	13%	-4%	1.2x	4.4x
Stride	NYS: LRN	78.36	75.6%	3,295	3,125	2,537	37%	621	23%	2%	1.2x	5.0x
Thinkific	TSE: THNC	1.51	88.4%	102	51	75	72%	2	-3%	5%	0.7x	NM
Wilmington	LON: WIL	3.75	88.8%	336	411	161	81%	43	20%	34%	2.6x	9.6x
								Harmonic Mean			**1.4x**	**7.4x**

$ in millions

1 Year Historical Stock Performance as of October 30th, 2026

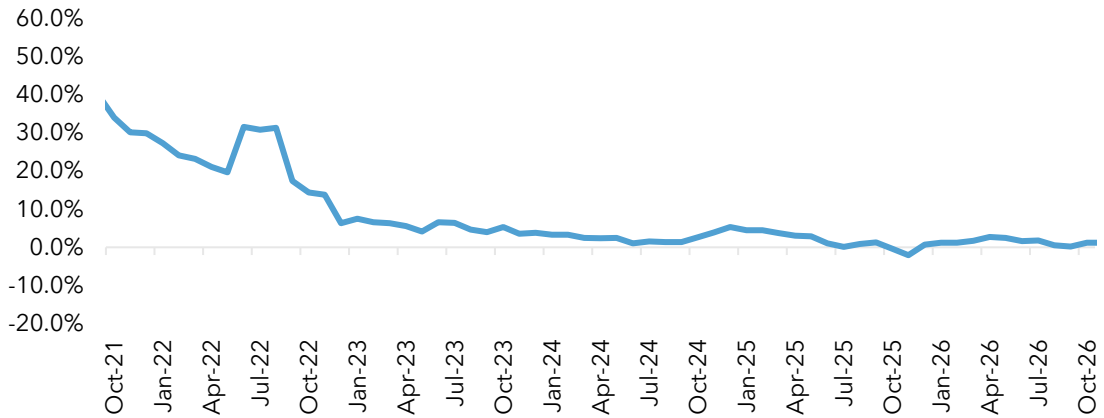


*Source: Pitchbook Data. *Max EBITDA Multiple 30x.*

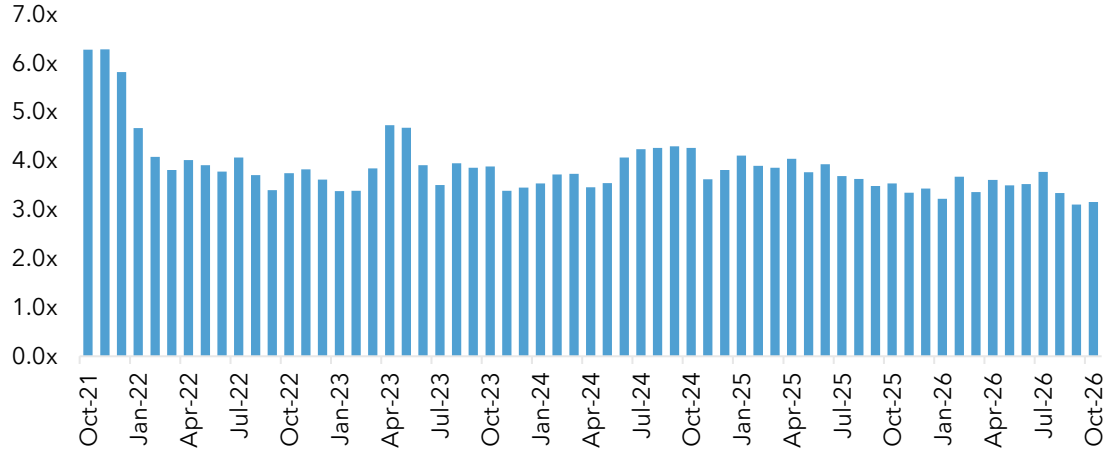
Corporate Training Multiples[1]

Trading Multiples as of October 30th, 2026

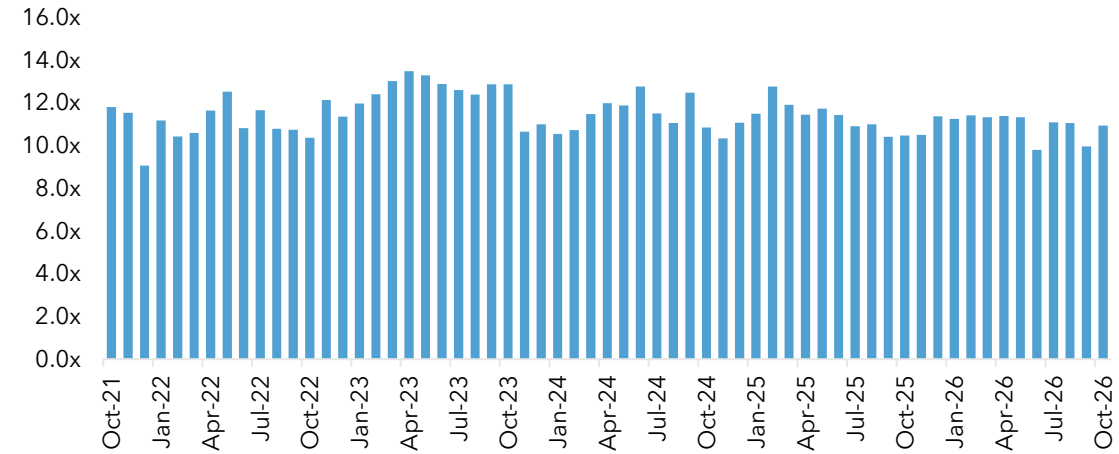
Revenue Growth over Time (Year-over-Year)



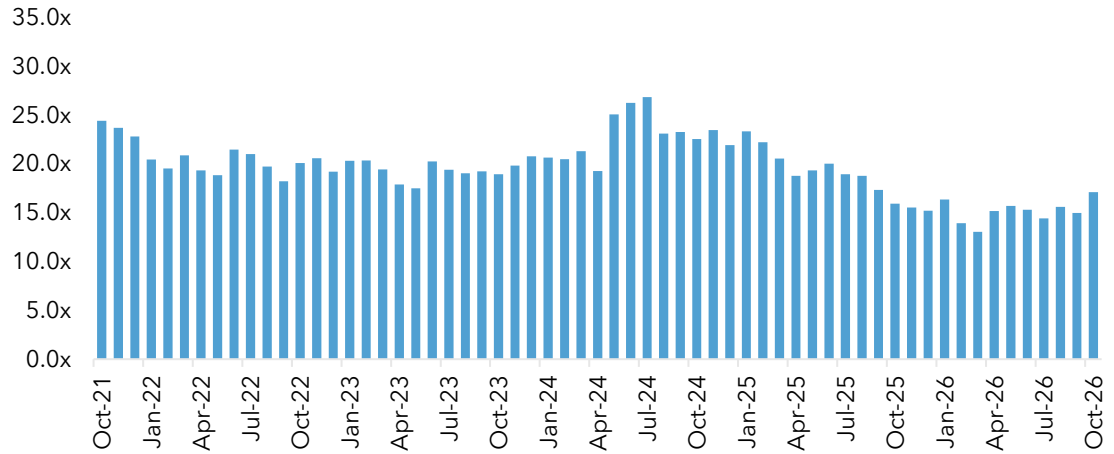
TEV/Revenue Multiples



Historical TEV/EBITDA Multiples



Historical P/E Multiples



1. *Includes Accenture, FranklinCovey, John Wiley, Pearson, RELX, Skillsoft, Stride, Thinkific, and Wilmington.*

Source: Pitchbook Data.

M&A Transactions: Corporate Training

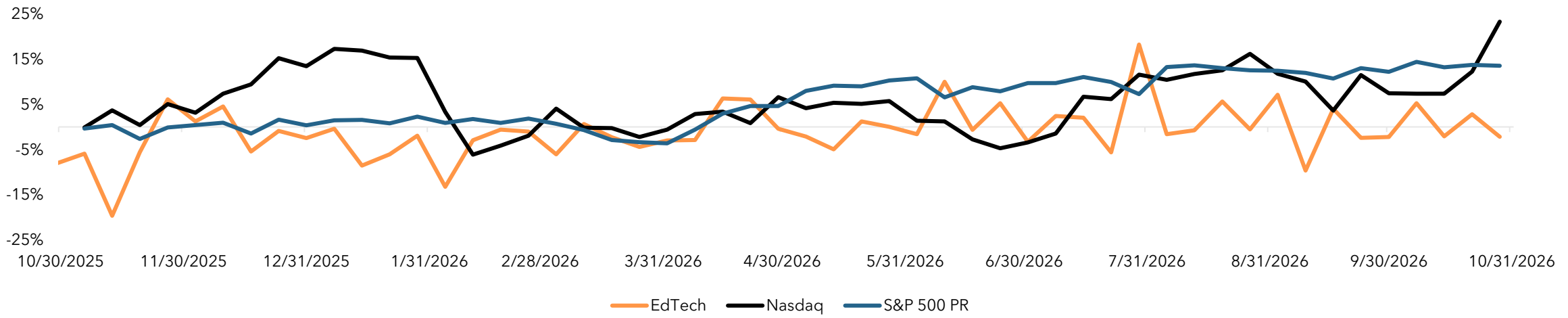
Deal Date	Target Company	Acquirer	Description
29-Oct-26	Bluewater Learning	NIIT	Provider of consulting and managed services intended to maximize the value of learning and talent management technology.
15-Oct-26	Zenger Folkman	Anderson Group	Provider of leadership development services, including 360-degree assessments, coaching, certifications, and talent management.
12-Oct-26	Edward Lynx	BTS Group	Provider of management consulting and leadership development services intended to serve international enterprises and executive teams.
09-Oct-26	Constellation Academy	Constellation Capital	Operator of a consultation academy intended to serve individual and commercial clients.
07-Oct-26	Generational Performance Solutions	FGP International	Provider of workforce consulting services intended to bridge generational gaps in the workplace.
06-Oct-26	Avado	Knovia Group	Operator of a professional academy intended to help people and businesses through interactive learning experiences.
06-Oct-26	Gesta	Strategic Management Partners	Provider of strategic consulting and corporate training services intended for sustainable business growth and regulatory compliance.
06-Oct-26	Vectornex Group	The Transformation Club	Provider of tailored event experiences, executive audience acquisition services, and team training programs to connect business leaders with service providers.
02-Oct-26	IFG Executive Education	Undisclosed	Provider of executive education and professional training services intended for managers and business leaders.
02-Oct-26	Prosper Company	Arrowfly.	Provider of leadership development services intended for the foodservice and hospitality industries.
01-Oct-26	Skilled Futures	Arcwing Partners	Provider of vocational training and employability services intended for the local labor market.
01-Oct-26	Kakeru	Maya Staffing	Provider of recruitment services intended to support career transitions and professional development.

Source: Pitchbook Data.

EdTech

				Market Capitalization ($)		LTM					EV / LTM (x)	
Company	Ticker	30-Oct-26	% of 52-Wk High	Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %	1-Year Rev. Growth	Revenue	EBITDA
Blackbaud	NAS: BLKB	$53.55	81.7%	$2,409	$3,418	$1,160	60%	$425	27%	2%	2.9x	8.0x
Cogna Educação	BVMF: COGN3	0.29	32.6%	588	1,565	1,479	65%	541	31%	16%	1.1x	2.9x
Coursera	NYS: COUR	3.47	39.0%	917	142	885	56%	83	-13%	23%	0.2x	1.7x
D2L	TSE: DTOL	7.69	59.3%	404	308	223	68%	20	4%	3%	1.4x	15.4x
Docebo	TSE: DCBO	29.71	94.8%	741	790	259	79%	48	9%	12%	3.1x	16.5x
Duolingo	NAS: DUOL	131.59	47.0%	6,157	4,929	1,145	73%	325	15%	29%	4.3x	15.2x
Nerdy	NYS: NRDY	6.29	28.1%	53	43	178	61%	(9)	-22%	0%	0.2x	NM
ReadyTech Holdings	ASX: RDY	0.96	51.6%	118	143	85	93%	24	22%	3%	1.7x	6.1x
Sylogist	TSE: SYZ	1.98	40.9%	46	58	43	58%	4	5%	-7%	1.3x	16.1x
$ in millions								**Harmonic Mean**			**0.6x**	**5.4x**

1 Year Historical Stock Performance as of October 30th, 2026

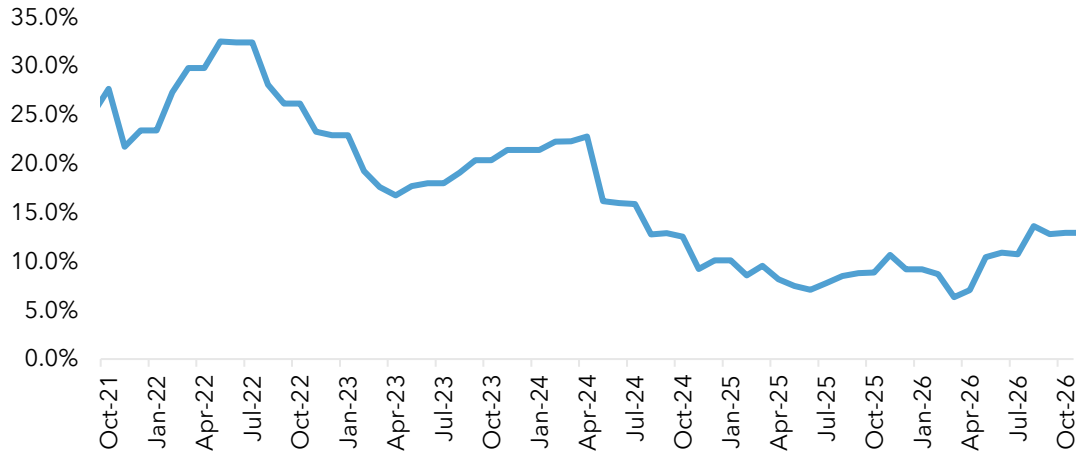


*Source: Pitchbook Data. *Max EBITDA Multiple 30x.*

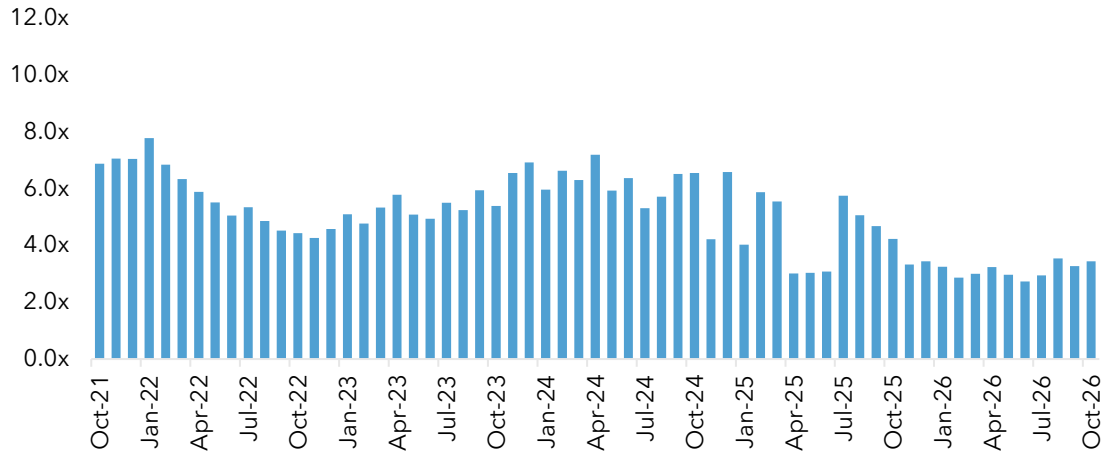
EdTech Multiples[1]

Trading Multiples as of October 30th, 2026

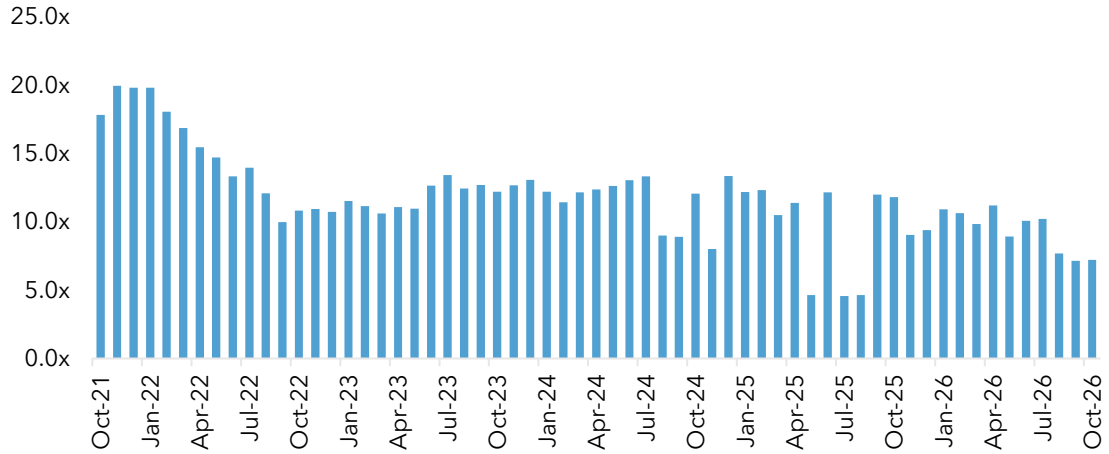
Revenue Growth over Time (Year-over-Year)



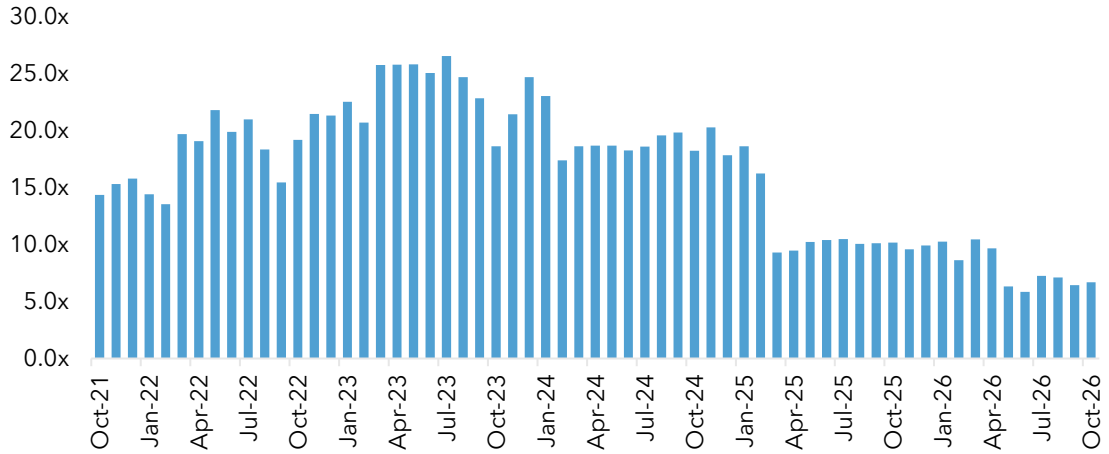
TEV/Revenue Multiples



Historical TEV/EBITDA Multiples



Historical P/E Multiples



NAVAGANT

1. *Includes Blackbaud, Cogna Educação, Coursera, D2L, Docebo, Duolingo, Nerdy, ReadyTech Holdings, Sylogist.*

Source: Pitchbook Data.

M&A Transactions: EdTech

Deal Date	Target Company	Acquirer	Description
21-Oct-26	MathU Teaching Emporium	Advtech	Developer of an education technology platform intended for schools, communities, and workplaces.
19-Oct-26	NoRedInk	IXL Learning	Developer of a web-based learning platform designed to improve the grammar and writing skills of students.
15-Oct-26	Open Up Resources	Activate Learning	Provider of educational curriculum and professional learning services intended for the PreK-12 sector.
09-Oct-26	Ethiqly	Carnegie Learning	Operator of a digital writing platform intended to enhance writing instruction.
02-Oct-26	StudyStash	Kortext	Developer of an AI-powered adaptive learning platform intended to serve the higher education sector.

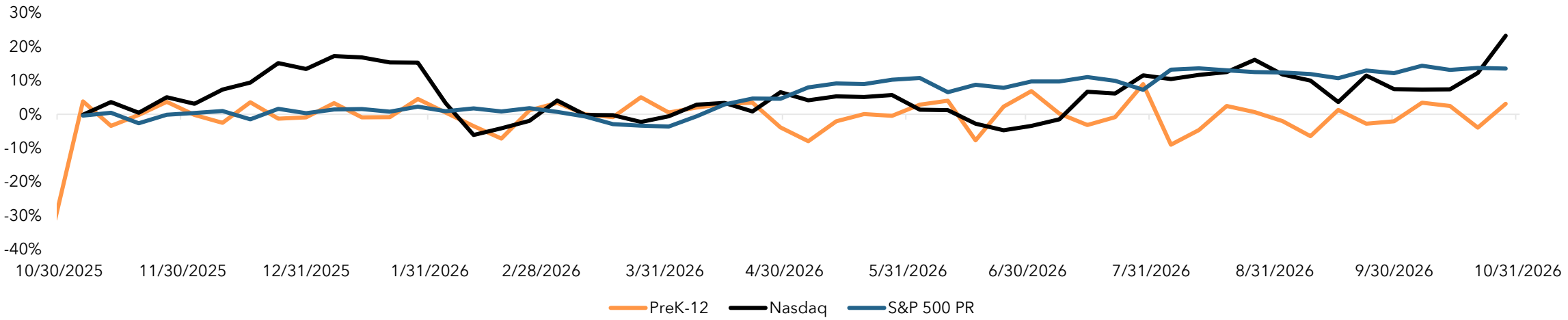
Source: Pitchbook Data.

PreK-12

				Market Capitalization ($)		LTM					EV / LTM (x)	
Company	Ticker	30-Oct-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	$54.98	50.0%	$2,635	$4,625	$3,067	23%	428	3%	7%	1.5x	10.8x
Nerdy	NYS: NRDY	6.29	28.1%	53	43	178	61%	(9)	-22%	0%	0.2x	NM
Scholastic	NAS: SCHL	39.29	81.7%	723	1,107	1,573	56%	144	11%	-3%	0.7x	7.7x
Stride	NYS: LRN	78.36	75.6%	3,295	3,125	2,537	37%	621	23%	2%	1.2x	5.0x
										Harmonic Mean	0.6x	7.1x

$ in millions

1 Year Historical Stock Performance as of October 30th, 2026

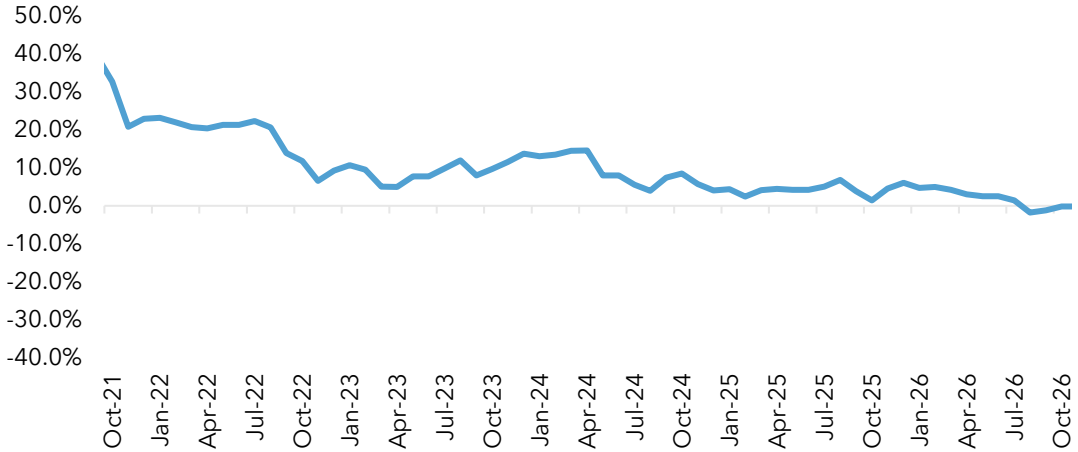


*Source: Pitchbook Data. *Max EBITDA Multiple 30x.*

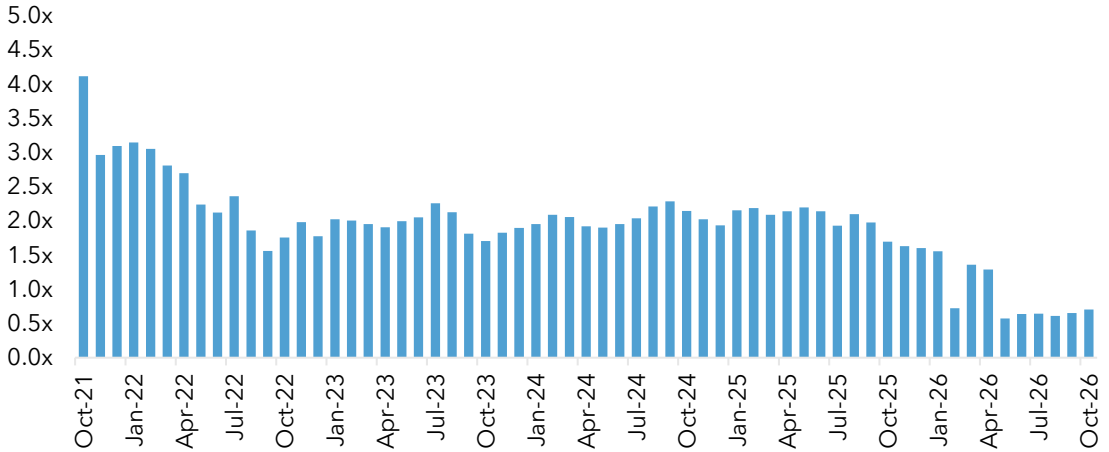
PreK-12 Multiples[1]

Trading Multiples as of October 30th, 2026

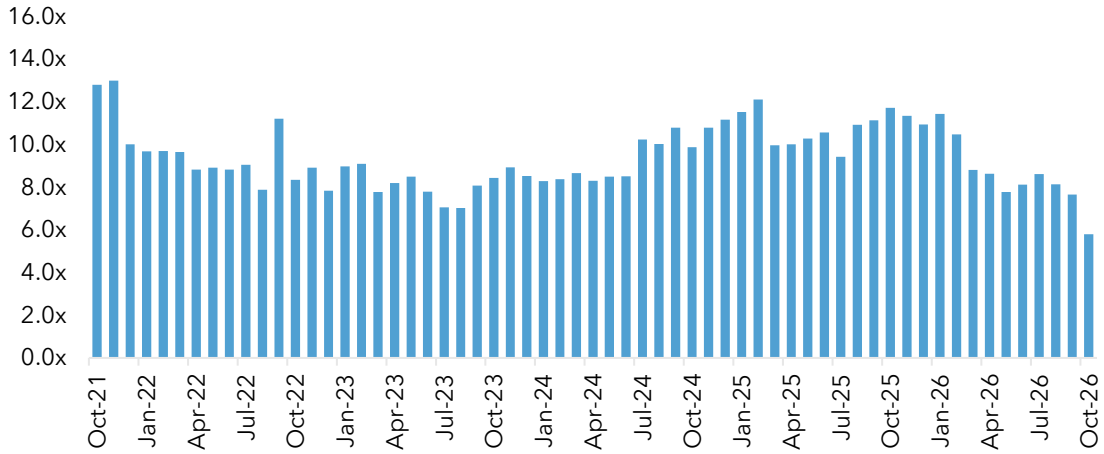
Revenue Growth over Time (Year-over-Year)



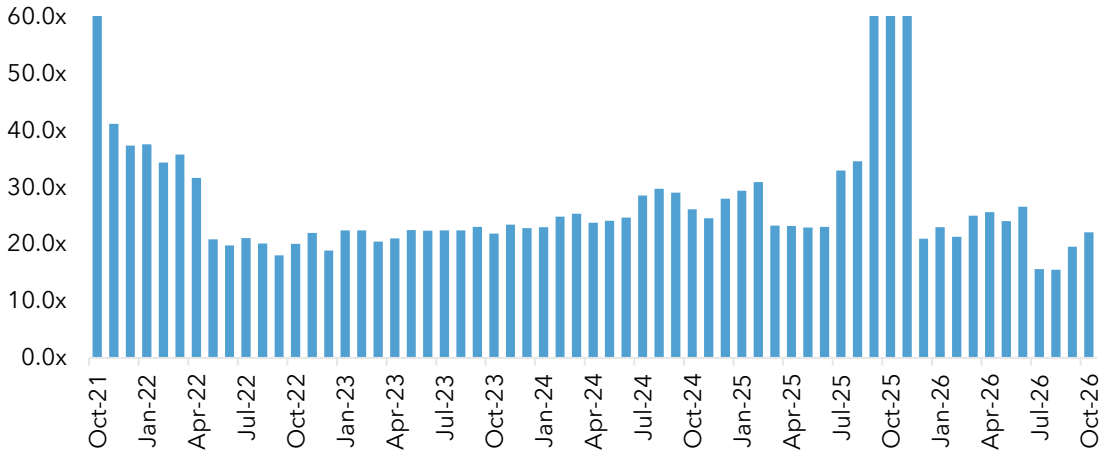
TEV/Revenue Multiples



Historical TEV/EBITDA Multiples



Historical P/E Multiples



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

M&A Transactions: PreK-12

Deal Date	Target Company	Acquirer	Description
23-Oct-26	Daisy Maises Day Nursery	Graphite Capital Management	Provider of early years childcare and educational services designed for children from infancy through preschool age.
23-Oct-26	Little Pumpkins Nursery	Kindred Nurseries	Provider of early years education services intended for children and families.
22-Oct-26	Goalsetter	Harlem Children's Zone	Operator of a goal-based savings and gifting platform intended to help kids and teens learn finance.
15-Oct-26	Open Up Resources	Activate Learning	Provider of educational curriculum and professional learning services intended for the PreK-12 sector.
15-Oct-26	Westfield House Childcare	Innervation Capital Partners	Provider of childcare services intended to support early childhood development in a homely environment.
13-Oct-26	Clarecroft Day Nursery	Kindred Nurseries	Provider of childcare services intended to provide early learning experiences for children.
13-Oct-26	Dragonflies Day Nursery	Kindred Nurseries	Provider of a nursery intended to offer early years childcare and education.
06-Oct-26	Forest Park Day Nursery & Pre-School	Kids Planet Day Nursery	Operator of a day nursery and preschool designed for early years education and childcare.
06-Oct-26	UpTodd Care	Hoola Health	Developer of an early childhood development platform designed to nurture infant brain growth and support parents.
01-Oct-26	Building Kidz Worldwide	TZP Group	Provider of kids education services intended to create a local community for intellectually challenged children.
01-Oct-26	Crown American Private School	Investcorp	Operator of an educational institution intended to provide an American and international curriculum.
01-Oct-26	Mulberry Bush Nursery Group	Foresight Group	Provider of childcare services intended to support early childhood development.
01-Oct-26	Wayfinder	Lemnis	Provider of training and education support intended to help schools build belonging, purpose, and life readiness skills.

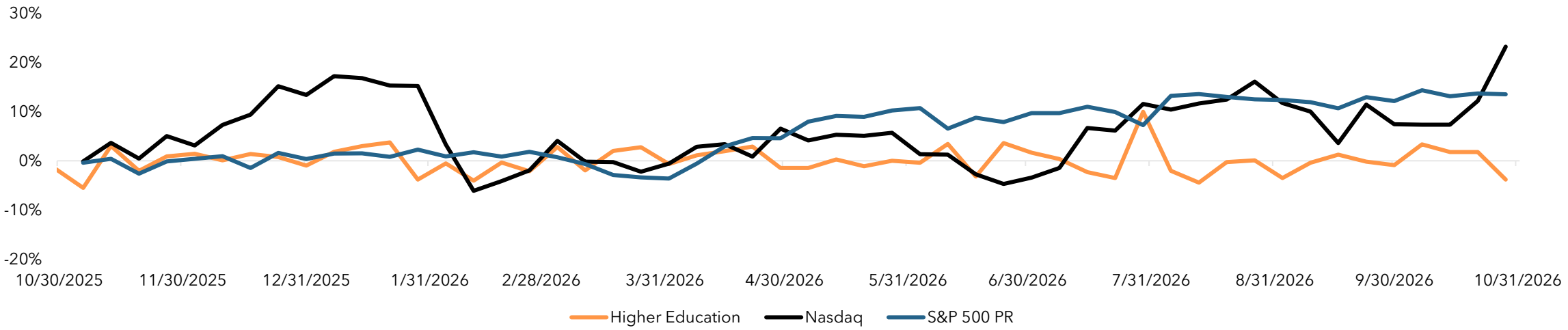
Source: Pitchbook Data.

Higher Education

				Market Capitalization ($)		LTM					EV / LTM (x)	
Company	Ticker	30-Oct-26	% of 52-Wk High	Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %	1-Year Rev. Growth	Revenue	EBITDA
American Public Education	NAS: APEI	$40.56	65.9%	$742	$674	$668	56%	$93	12%	4%	1.0x	7.3x
Barnes & Noble Education	NYS: BNED	12.67	85.9%	439	705	1,717	21%	79	4%	5%	0.4x	9.0x
Cogna Educação	BVMF: COGN3	0.29	32.6%	588	1,565	1,479	65%	541	31%	16%	1.1x	2.9x
Coursera	NYS: COUR	3.47	39.0%	917	142	885	56%	83	-13%	23%	0.2x	1.7x
Covista	NYS: CVSA	124.33	87.5%	4,135	4,666	2,003	57%	520	24%	9%	2.3x	9.0x
D2L	TSE: DTOL	7.69	59.3%	404	308	223	68%	20	4%	3%	1.4x	15.4x
Graham Holdings	NYS: GHC	1,168.51	92.6%	4,871	4,982	5,116	30%	770	16%	4%	1.0x	6.5x
Grand Canyon Education	NAS: LOPE	147.88	70.8%	3,854	3,684	1,142	53%	383	28%	7%	3.2x	9.6x
Laureate Education	NAS: LAUR	33.22	81.2%	4,509	5,103	1,915	29%	711	33%	21%	2.7x	7.2x
Lincoln Technical Institute	NAS: LINC	20.68	36.7%	656	840	571	60%	74	10%	22%	1.5x	11.3x
Pearson	LON: PSON	17.39	93.5%	10,453	12,371	4,876	52%	1,636	29%	3%	2.5x	7.6x
Perdoceo Education	NAS: PRDO	29.81	77.4%	1,865	1,245	859	77%	290	29%	12%	1.5x	4.3x
Strategic Education	NAS: STRA	72.96	81.3%	1,620	1,598	1,286	49%	280	18%	4%	1.2x	5.7x
Universal Technical Institute	NYS: UTI	22.64	44.1%	1,247	1,437	884	48%	96	12%	9%	1.6x	14.9x
										Harmonic Mean	0.8x	5.7x

$ in millions

1 Year Historical Stock Performance as of October 30th, 2026

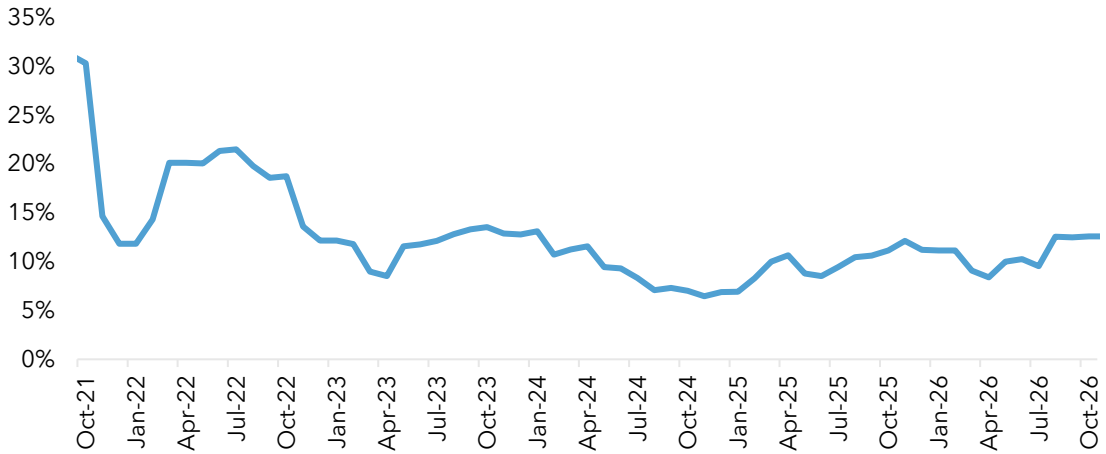


*Source: Pitchbook Data. *Max EBITDA Multiple 30x.*

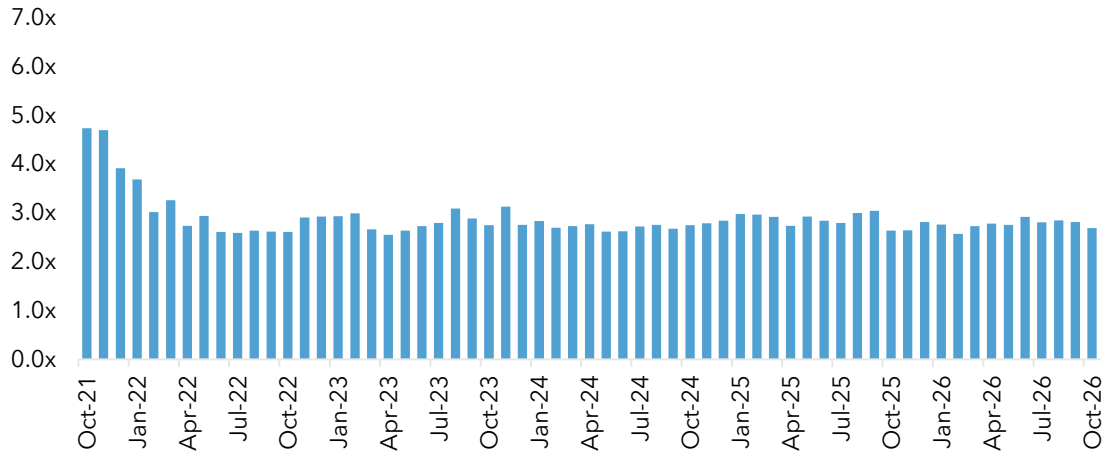
Higher Education Multiples[1]

Trading Multiples as of October 30th, 2026

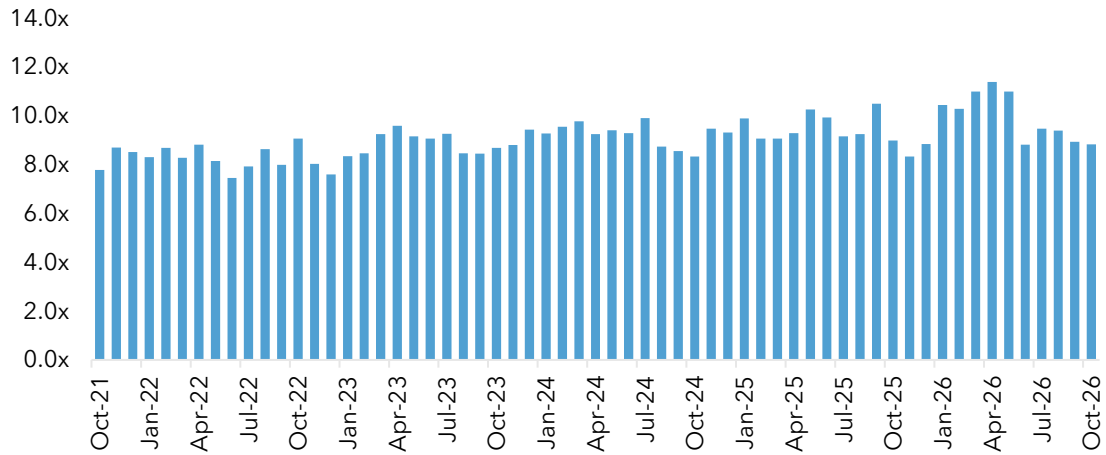
Revenue Growth over Time (Year-over-Year)



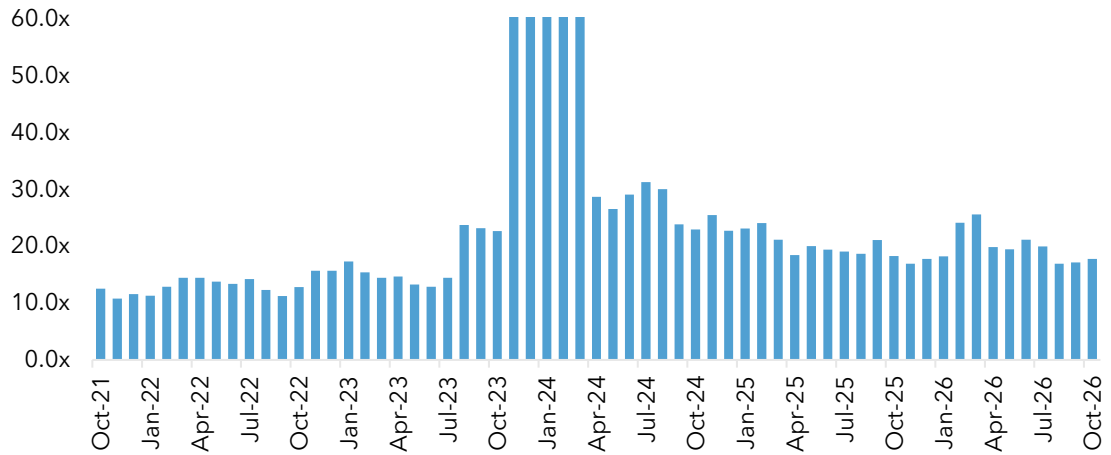
TEV/Revenue Multiples



Historical TEV/EBITDA Multiples



Historical P/E Multiples



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1. Includes: American Public Education, Barnes & Noble Education, Cogna Educação, Coursera, Covista, D2L, Graham Holdings, Grand Canyon Education, Laureate Education, Lincoln Technical Institute, Pearson, Perdoceo Education, Strategic Education, Universal Technical Institute.; *Source: Pitchbook Data.*

M&A Transactions: Higher Education

Deal Date	Target Company	Acquirer	Description
26-Oct-26	Admit Beacon	The Red Pen	Provider of admissions consulting and career coaching services intended to support business school applicants.
17-Oct-26	RJ Vision	MSM Unify	Provider of competitive coaching services intended to prepare students for medical and engineering entrance examinations.
17-Oct-26	KickEdu	MSM Unify	Provider of study abroad program selection and support services intended for students seeking international education.
14-Oct-26	Experience Education	Rockaway Capital	Provider of educational travel experiences intended for schools and groups.
05-Oct-26	Testbusters	Smart Capital	Provider of educational training services intended to assist students with university admissions tests.
02-Oct-26	StudyStash	Kortext	Developer of an AI-powered adaptive learning platform intended to serve the higher education sector.
01-Oct-26	Plena Education	EQT	Operator of a higher education platform aimed at building different types of schools.
01-Oct-26	Renew	I-plug	Operator of a long-term internship recruitment platform intended to connect university students with paid internship opportunities.

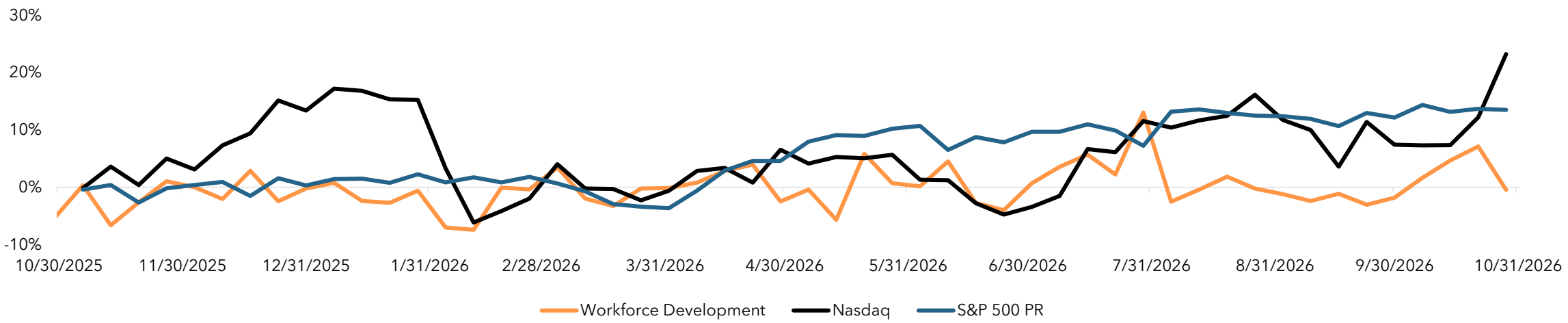
Source: Pitchbook Data.

Workforce Development

				Market Capitalization ($)		LTM					EV / LTM (x)	
Company	Ticker	30-Oct-26	% of 52-Wk High	Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %	1-Year Rev. Growth	Revenue	EBITDA
DHI Group	NYS: DHX	$4.52	87.1%	$196	$233	$125	84%	$36	14%	-7%	1.9x	6.5x
HealthStream	NAS: HSTM	33.66	94.6%	1,031	978	321	65%	79	22%	9%	3.0x	12.4x
Korn Ferry	NYS: KFY	76.55	87.5%	4,284	4,067	2,988	88%	506	17%	7%	1.4x	8.0x
Randstad	AMS: RAND	45.80	96.7%	8,036	9,803	27,120	18%	982	3%	0%	0.4x	10.0x
Wolters Kluwer	AMS: WKL	97.28	76.1%	21,640	26,041	7,123	74%	2,355	37%	0%	3.7x	11.1x
								Harmonic Mean			**1.1x**	**9.1x**

$ in millions

1 Year Historical Stock Performance as of October 30th, 2026

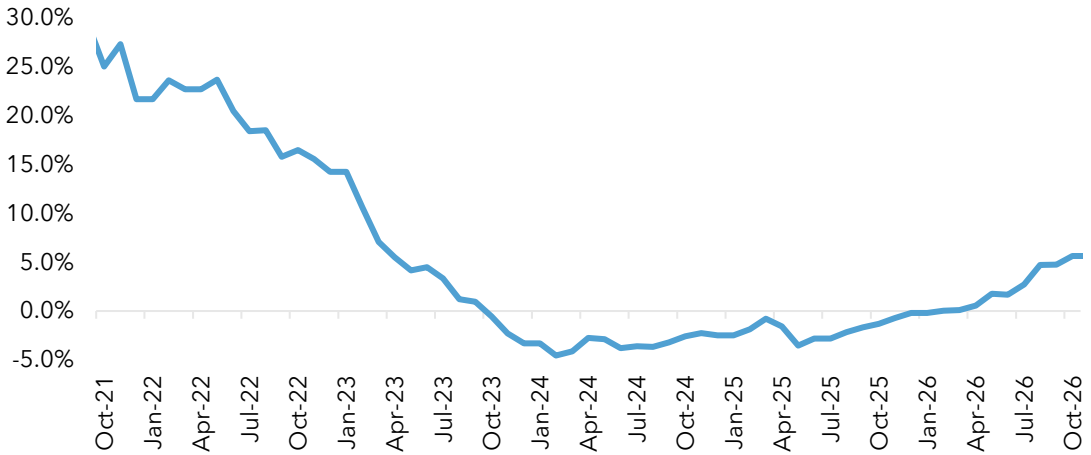


*Source: Pitchbook Data. *Max EBITDA Multiple 30x.*

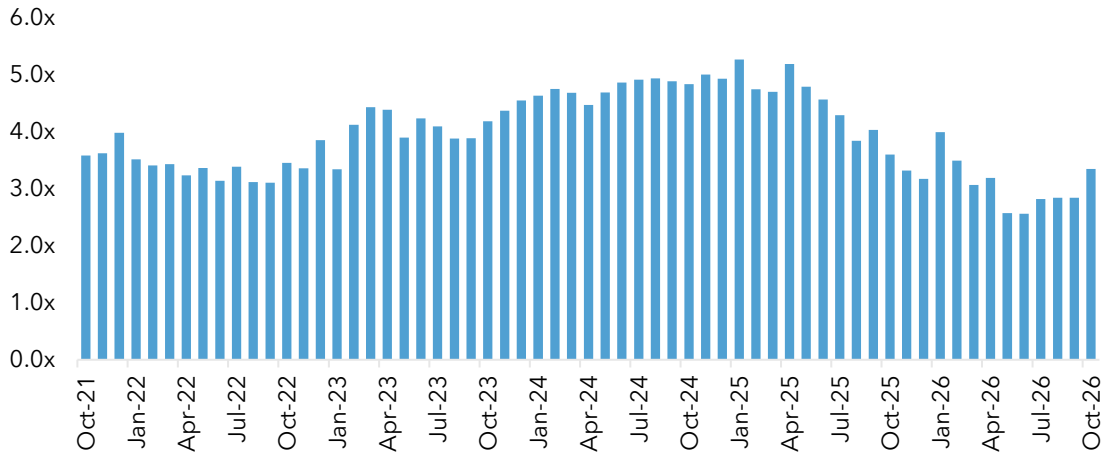
Workforce Development Multiples[1]

Trading Multiples as of October 30th, 2026

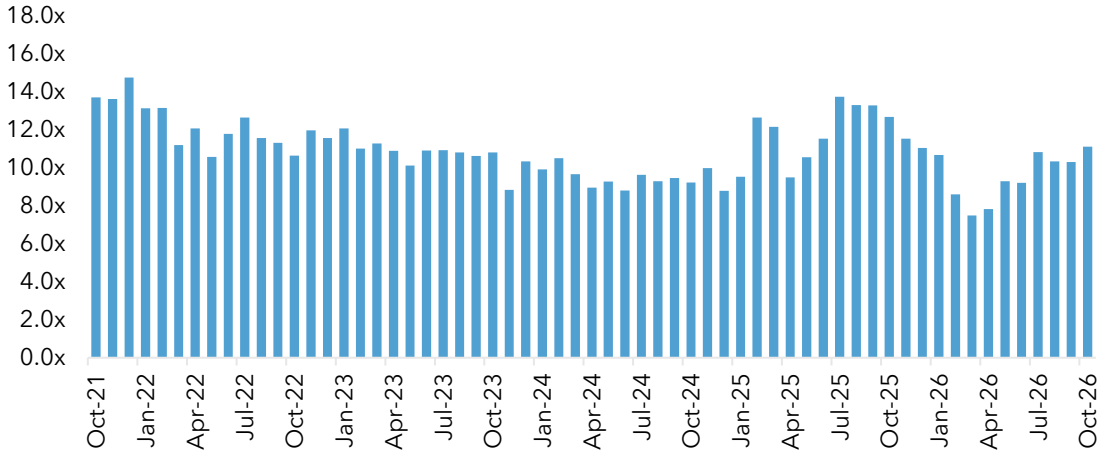
Revenue Growth over Time (Year-over-Year)



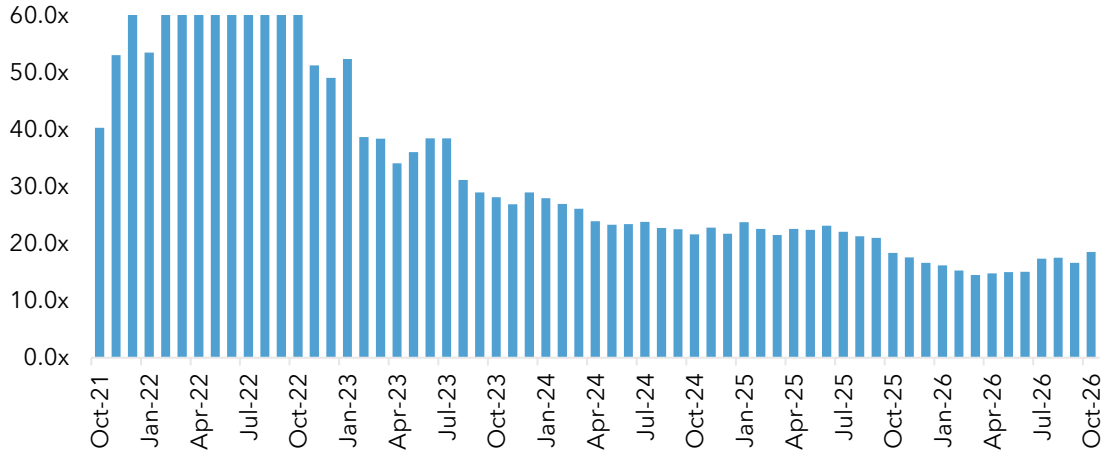
TEV/Revenue Multiples



Historical TEV/EBITDA Multiples



Historical P/E Multiples



1. *Includes DHI Group, HealthStream, Korn Ferry, Randstad, and Wolters Kluwer.*

Source: Pitchbook Data.

M&A Transactions: Workforce Development

Deal Date	Target Company	Acquirer	Description
23-Oct-26	GIT Academy	Day1 Academy	Provider of IT and design vocational training intended to serve adult students and government agencies.
22-Oct-26	Windhunter_academy	RelyOn Holding	Provider of industrial training services intended to provide safety and technical certifications for the wind energy sector.
20-Oct-26	AeronautX	Affinity Activation Group	Provider of professional pilot education and type-rating services intended for the regional and business aviation sectors.
16-Oct-26	Frandson Safety	Williams Safety and Rescue	Provider of industrial safety services intended to ensure workplace compliance.
16-Oct-26	HMP Global	Atlas Partners	Provider of healthcare education services intended to improve patient care.
16-Oct-26	TD Markets	Chicago Extruded Metals	Provider of online brokerage and financial education services intended for the retail and institutional trading sectors.
08-Oct-26	Horus	Sienna Private Equity	Provider of professional consulting services intended to ensure regulatory compliance and workplace safety.
05-Oct-26	Energy Innovation	RelyOn Holding	Operator of a training institute intended to spread awareness about renewable energy.
05-Oct-26	Global AeroSports	TechnoSchool	Provider of aerospace education intended to provide students with practical knowledge and technical skills.
05-Oct-26	Safety Solutions Group	Celnor Group	Provider of safety training services intended to maintain workplace health and compliance standards.
02-Oct-26	Hatsoff Helicopter Training	Hindustan Aeronautics	Provider of helicopter training services intended to enhance safety and mission readiness.
02-Oct-26	Prosper Company	Arrowfly	Provider of leadership development services intended for the foodservice and hospitality industries.
01-Oct-26	Aspiration Training	Carson Private Capital	Provider of apprenticeships and vocational training services intended for the dental, care, and education sectors.
01-Oct-26	ESI Employee Assistance Group	Horace Mann Educators	Provider of employee and employer assistance services catering to government and public safety, health care, education and non-profit organizations.
01-Oct-26	Media Financial Management Association	Financial Executives International	Provider of professional networking and educational services intended for financial professionals in the media and entertainment industry.
01-Oct-26	Proteko	Fremman Capital	Provider of security management and training services intended for the industrial sector.
01-Oct-26	Skilled Futures	Arcwing Partners	Provider of vocational training and employability services intended for the local labor market.

Source: Pitchbook Data.

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SECTION 02

Navagant Overview



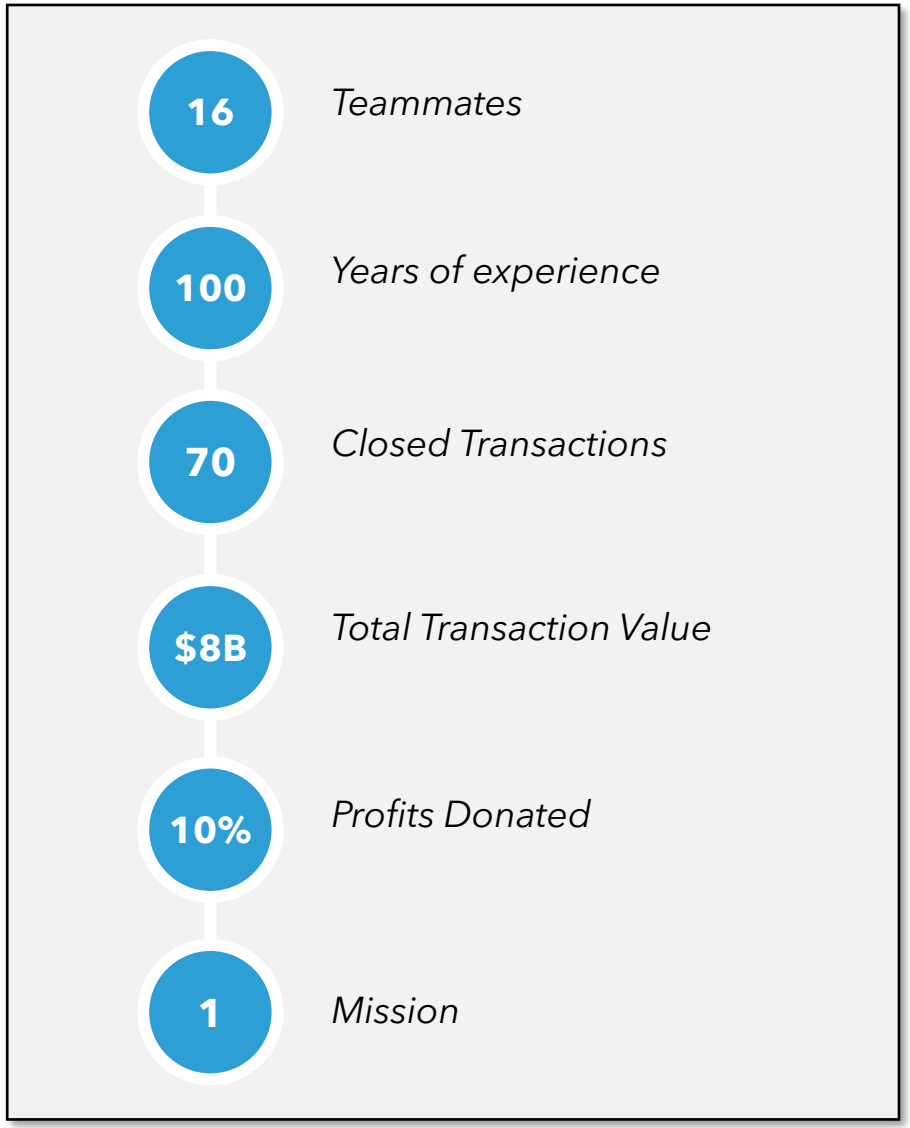
A New Type of Advisor

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 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