

Education Sector Market Update

December 2025



The Power of PPENHEIMER Thinking

Wealth Management | Capital Markets | Investment Banking

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Market Insights | Q3 2025

1

Global VC activity remains muted in dollar terms, but deal volume is rising, with early-stage rounds driving most of the momentum across the sector

2

AI continues to dominate investor focus, shaping product roadmaps and capital allocation while AI defensibility concerns remain a key diligence theme for business models across the EdTech sector

3

Europe shows continued strength, with Lingokids joining Amboss and Sdui with large announced rounds

4

Select K-12 and consumer-learning assets are showing valuation resets, creating opportunistic buying conditions, especially for platforms with strong engagement but slower monetization

5

Workforce and adult-learning roll-ups continue, with private equity sponsors actively pursuing bolt-ons

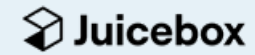
6

Public markets show stability, but remain largely muted across the sector. Some higher education stocks stand to benefit from deregulatory framework in Washington

7

Duolingo remains a notable outlier, delivering >40% revenue growth and premium SaaS-like valuation multiples despite investor caution around future AI-driven competitive dynamics and a decline in share price

Q3 Highlights



LINGOKIDS



Stride



duolingo



SECTION

01

1. Q3 2025 Global EdTech Venture Capital Update

Global Venture Trends (\$'s Raised)

Growth Investors Slow to Return; AI Leads the Pack

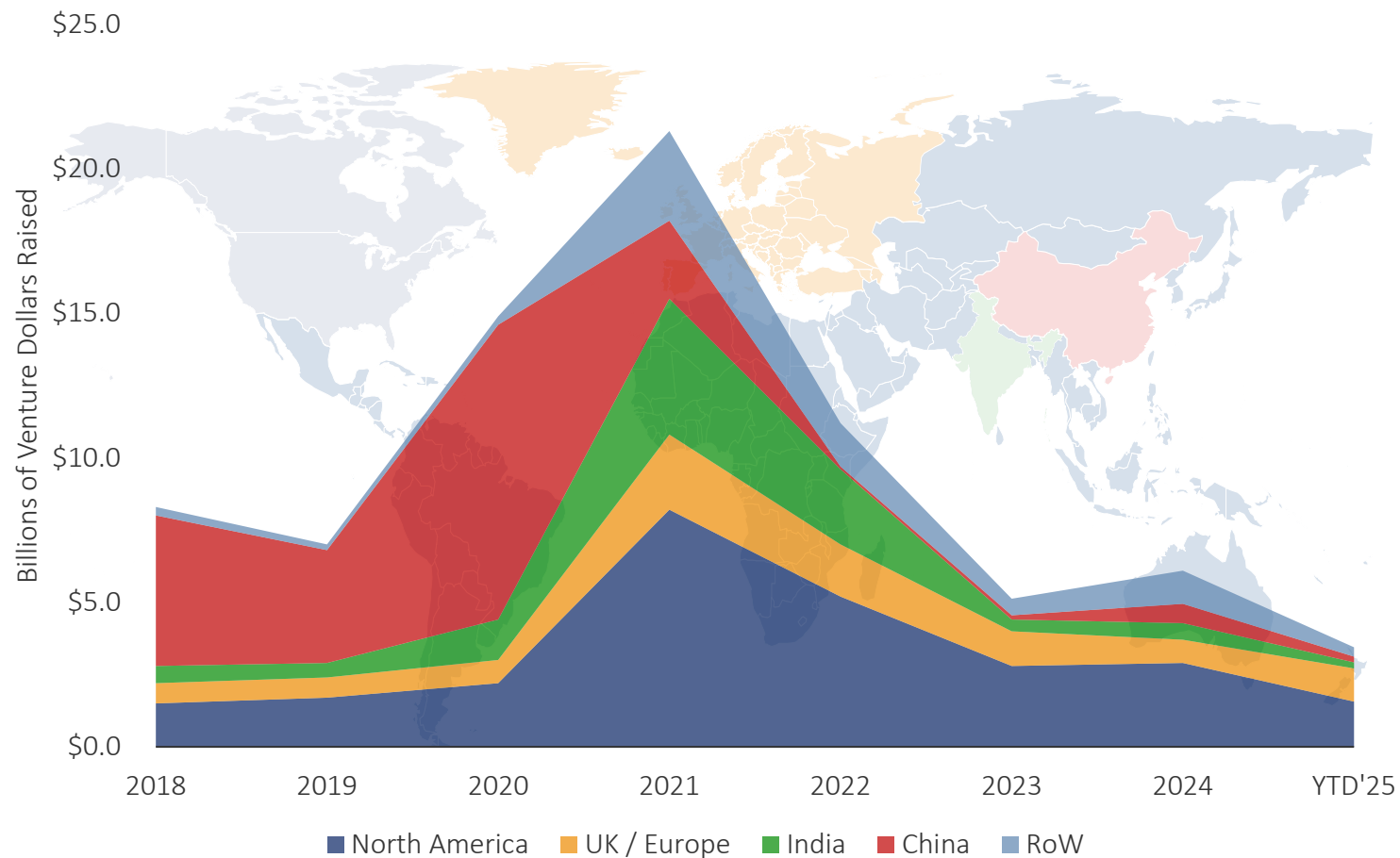
(Billions, USD)

European EdTech is in the spotlight as it accounts for over 30% of all funds invested in the sector globally (the highest percentage to-date).

North America continues to lead in deal volume, including many deals above \$10M.

K-12 AI tools for teachers and schools, upskilling and health care education for the adult learning space are areas of focus for investors.

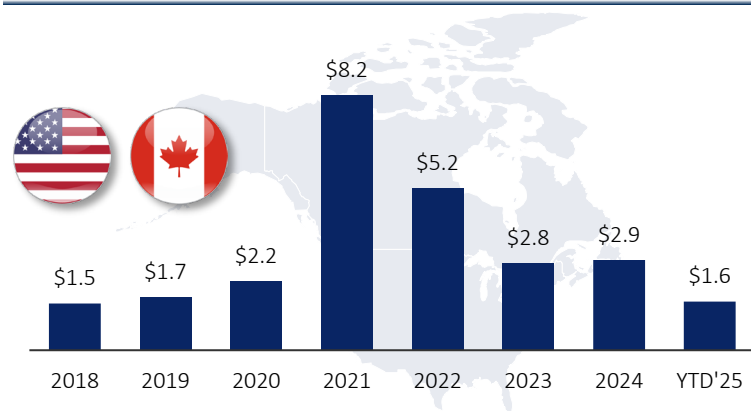
Questions on AI defensibility remain the most critical issue as investors evaluate opportunities.



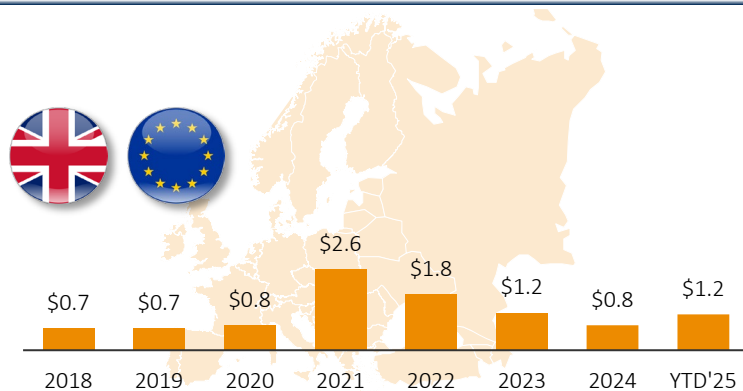
Global Venture Trends by Region (\$'s Raised)

Europe Sees High Volume of Early-Stage Deals

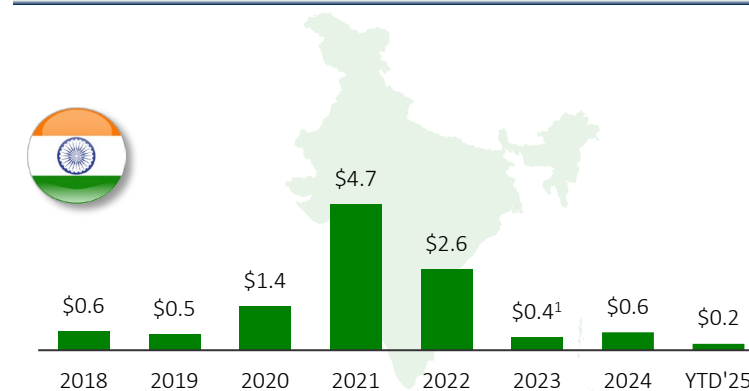
North America



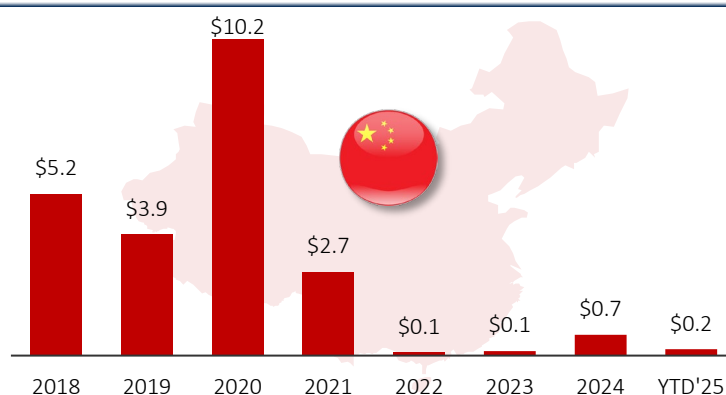
UK / Europe



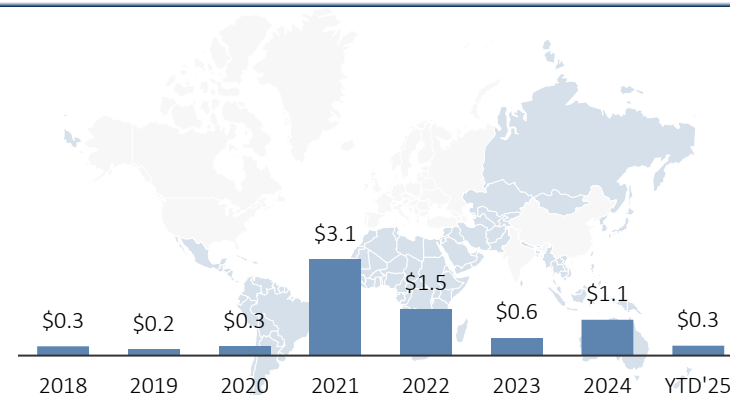
India



China















RoW



















EdTech Specialist Venture Capital Funding (Q3 2025)

Select Venture Capital Funding (Q3 2025)











Investor	Total Deals in Q3 2025	YTD Total Deals	New Investments	Follow On Investments	Aggregate Deal Value (\$M) ^(a)	YTD Deal Value (\$M)
 Reach Capital	9	30	4	5	\$82	\$129
 Owl Ventures	9	27	1	8	\$63	\$17,335
 ECMC Group	6	12	4	2	\$11	\$50
 RETHINK VENTURECAPITAL	4	15	3	1	\$10	\$42
 EDUCAPITAL	3	11	1	2	\$22	\$90
 New Markets VENTURE PARTNERS	2	6	1	1	n.d.	n.d.
 kaizenvest	2	2	2	0	n.d.	n.d.
 ZEAL CAPITAL PARTNERS	1	4	0	1	\$8	\$30
 Transcend	1	8	1	0	\$2	\$8
 Brighteye Ventures	1	11	0	1	\$1	\$24
 GSV Ventures	0	7	0	0	\$0	\$43
 Learn	0	7	0	0	\$0	\$11

Notable Venture Funding (Q3 2025) – North America

North America














Date	Company		Raised	Total Raised	Industry
Oct-25	 VideoTutor 		\$11.0	\$11.0	K-12
Oct-25	 GradBridge 	STUDENT LOANS	\$20.0	\$20.0	Higher Ed
Oct-25	 starbridge 		\$43.8	\$53.8	Workforce & AC
Oct-25	 findem 		\$51.0	\$118.2	Workforce & AC
Oct-25	 Heidi 		\$65.0	\$96.6	Workforce & AC
Sep-25	 Juicebox 		\$36.0	\$42.1	Workforce & AC
Sep-25	 IED SIGHTS 		\$80.0	\$89.3	Higher Ed
Sep-25	 Outsmart 		\$25.0	\$38.0	Higher Ed

North America (Cont'd)





















Date	Company		Raised	Total Raised	Industry
Sep-25	 sandbox 		\$16.0	\$16.0	Workforce & AC
Aug-25	 Littera 		\$11.8	\$20.3	K-12
Aug-25	 BOOST MY SCHOOL 		\$10.0	\$10.0	K-12
Aug-25	 abby 	CARE	\$35.0	\$50.0	K-12
Aug-25	 YOURWAY LEARNING 		\$9.0	\$15.0	K-12
Aug-25	 positive 	development	\$51.5	\$106.5	K-12
Aug-25	 LifeHikes 		\$10.1	\$10.1	Workforce & AC

Notable Venture Funding (Q3 2025) – UK, Europe & ROW

UK & Europe

Date	Company		Raised	Total Raised	Industry
Oct-25	 magma		\$10.0	\$57.2	K-12
Oct-25	 :probabl.		\$15.2	\$21.3	Workforce & AC
Oct-25	 Jack&Jill		\$26.9	\$26.9	Workforce & AC
Oct-25	 TuringDream.		\$7.1	\$7.1	Workforce & AC
Oct-25	 edflex		\$18.0	\$39.5	Workforce & AC
Sep-25	 mes MyEdSpace		\$20.3	\$26.5	K-12
Sep-25	 lingokids		\$120.0	\$182.9	K-12
Sep-25	 wooclap		\$29.2	\$31.5	Higher Ed
Aug-25	 Loft Dynamics		\$24.0	\$54.1	Workforce & AC
Aug-25	 evulpc		\$10.9	\$21.4	K-12

Rest of World

Date	Company		Raised	Total Raised	Industry
Oct-25	 MONOXER		\$12.3	\$33.3	K-12
Oct-25	 SecondNature		\$22.0	\$37.5	Higher Ed
Oct-25	 SpeakX		\$16.0	\$24.6	Workforce & AC
Sep-25	 Vedantu		\$11.0	n.d.	K-12
Sep-25	 Layers		\$21.3	\$23.1	K-12
Sep-25	 THE Invigilator		\$11.0	\$11.0	Higher Ed
Sep-25	 seekho		\$28.0	\$39.9	Workforce & AC
Sep-25	 edu OPT		\$10.0	\$10.0	Higher Ed
Aug-25	 Wonder		\$10.0	\$10.0	Workforce & AC
Aug-25	 Adda247		\$35.0	n.d.	Workforce & AC



SECTION

02

Q3 2025 Global EdTech M&A Update

M&A Market Overview

- Workday's acquisition of Sana (Denmark) is the first EdTech M&A deal for a venture-backed company with a disclosed valuation above \$1B since 2022
- M&A market slowly picking up steam as strategics target bolt on acquisitions
- PE activity remains low, but trending towards increased activity into year-end and 2026

PR Newswire®

Workday Signs Definitive Agreement to Acquire Sana



9/16/2025

Workday, Inc. (NASDAQ:WDAY), the enterprise AI platform for managing people, money and agents, has entered into a definitive agreement to acquire Sana, a leading AI company building the next generation of enterprise knowledge tools. Sana will power a new Workday – where knowledge, data, action and learning come together as one and create the new front door for work.

Amadeus Fire

Amadeus Fire acquires German e-learning platform Masterplan



9/24/2025

Amadeus Fire, one of Germany's leading providers of personnel services and professional training, acquired 100% of the shares in Masterplan com GmbH, an e-learning engagement platform for corporate training. Amadeus Fire said the acquisition strengthened its position in the dynamically growing market for digital B2B training. Masterplan focuses on the German EdTech market, which is expected to have revenue of ~€17B by 2030 and is expected to grow ~13% annually until then.

Notable Strategic Acquisitions (Q3 2025) – North America




























K-12

Date	Target		Buyer		EV (\$M)
Oct-25	 avaz inc.		 prc-salttillo		n.a.
Oct-25	 sizzle		 campus		n.a.
Oct-25	 Evan-Moor <small>Sparking Young Minds</small>		 IXL <small>LEARNING</small>		n.a.
Sep-25	 iCAMP		 AlphaBEST <small>EDUCATION</small>		n.a.
Sep-25	 esteem		 ignite <small>reading</small>		n.a.
Sep-25	 SIRAS <small>EDUCATION</small>		 Medical Billing <small>TECHNOLOGIES INC.</small>		n.a.
Aug-25	 Algebraix		 mattilda		n.a.

Higher Ed

Date	Target		Buyer		EV (\$M)
Sep-25	 GETSET		 Yellowdig <small>Learn together</small>		n.a.
Aug-25	 tbh		 Uwill <small>Mental Health & Wellness</small>		n.a.
Aug-25	 tuitionEP		 SYCAMORE		n.a.
Aug-25	 the data science skool		 ACADEMIK AMERICA		n.a.

Workforce & AC

Date	Target		Buyer		EV (\$M)
Oct-25	 pathrise		 springshare		n.a.
Oct-25	 SimTutor		 lecturio		n.a.
Sep-25	 LetsDefend		 HACKTHEBOX		n.a.
Sep-25	 asset A entities		 STRIVE		n.a.
Sep-25	 CAREER KARMA		 climb		n.a.
Aug-25	 upduo		 arcode		n.a.
Aug-25	 Instructair		 SKYFARER ACADEMY		n.a.
Aug-25	 One Month		 GO RAILS		n.a.
Aug-25	 CSI Canadian Securities Institute		 Fitch Learning <small>a Risk Solutions Company</small>		n.a.

Notable Strategic Acquisitions (Q3 2025) – UK and Europe

K-12

Date	Target		Buyer		EV (\$M)
Oct-25					n.a.
Sep-25					\$2.8
Sep-25					n.a.

















Higher Ed

Date	Target		Buyer		EV (\$M)
Sep-25					\$9.7

Workforce & AC

Date	Target		Buyer		EV (\$M)
Oct-25					n.a.
Sep-25					\$23.4
Sep-25					n.a.
Sep-25					n.a.
Sep-25					n.a.

Workforce & AC (Cont'd)





















Date	Target		Buyer		EV (\$M)
Sep-25					\$1,100.0
Sep-25					n.a.
Aug-25					n.a.
Aug-25					n.a.

Notable Strategic Acquisitions (Q3 2025) – Rest of World









K-12

Date	Target		Buyer		EV (\$M)
Oct-25	 MeTa		 TECHNO HORIZON		n.a.
Sep-25	 MY Creative BOX		 CONNETIX		n.a.
Aug-25	 QIGROUP		 Auto Business Builders	 	n.a.
Aug-25	 STUDENT EDGE		 year 13		n.a.

Workforce & AC

Date	Target		Buyer		EV (\$M)
Oct-25	 Liberate Learning		 MPS		n.a.
Oct-25	 icareer		 BASHAR SOFT		n.a.
Oct-25	 Xccelerate		 GETLINKS		n.a.
Oct-25	 JUICE TECHNOLOGIES		 OWNNA		n.a.
Oct-25	 LEARNT		 AdNeo		\$5.8

Higher Ed


































Date	Target		Buyer		EV (\$M)
Oct-25	 StudyWise		 Collage AI		n.a.
Sep-25	 teamie		 kydon		n.a.

Workforce & AC (Cont'd)

Date	Target		Buyer		EV (\$M)
Sep-25	 edureka!		 SNVA EDUTECH		n.a.
Sep-25	 .StartSe		 ALUN		\$83.0
Sep-25	 Rekindle EpiTek		 Rekindle Learning		n.a.
Sep-25	 SARRTHI IAS		 PHYSICS WALLAH		\$1.1

Select Sponsor-Backed M&A Activity

Bolt-On Acquisitions

Date	Target		Buyer		EV (\$M)	Industry
Oct-25	 Major Clarity by edmentum		 /  /  <small>EDUCATION GROUP PARTNERS</small>  /  <small>NEW MOUNTAIN CAPITAL</small> / 	     	n.a.	Higher Ed
Oct-25	 WORKRAMP		 / 	 	n.a.	Workforce & AC
Oct-25	 Keys to Literacy		 /  / 	  	n.a.	K-12
Oct-25	 SeeWhy Learning		 / 	 	n.a.	Workforce & AC
Oct-25	 EUROMONEY LEARNING		 / 	 	n.a.	Workforce & AC
Sep-25	 triad		 / 	 	n.a.	Workforce & AC
Sep-25	 RANGE FORCE		 /  / 	  	n.a.	Workforce & AC

Select Sponsor-Backed M&A Activity (Cont'd)

Bolt-On Acquisitions (Cont'd)

Date	Target		Buyer		EV (\$M)	Industry
Sep-25			NTRACTS / AKKR / NOON MANAGEMENT, LLC	  	n.a.	Workforce & AC
Sep-25	 BOOK CREATOR		kami / bv INVESTMENT PARTNERS	 	n.a.	K-12
Aug-25			Tutore / CAPMONT / INNOVA CAPITAL	  	n.a.	Workforce & AC
Aug-25			Impact Futures Group / AUGUST equity	 	n.a.	Workforce & AC
Aug-25			easycare / ONTARIO TEACHERS' PENSION PLAN	 	n.a.	Workforce & AC
Aug-25			DGS / ICG	 	n.a.	Workforce & AC
Aug-25			BPP / CARSON PRIVATE CAPITAL / TDR Capital	  	n.a.	Higher Ed

Select Sponsor-Backed M&A Activity (Cont'd)

Sponsor Acquisitions

Date	Target		Buyer		EV (\$M)	Industry
Oct-25			NAUTIC		n.a.	K-12
Sep-25					\$16.0	Higher Ed
Sep-25					\$20.0	Workforce & AC
Aug-25					n.a.	K-12



SECTION

03

Q3 2025 Public Markets Update

Public Markets Overview

- Sector performance stabilized around historic norms, and movements largely in line with broader market performance
- Duolingo remains a positive outlier due to strong operational performance; however, share price is down due to cautions around forecasted growth
- Large cap EdTech IPO market still untested, although there remains multiple candidates for 2026 & beyond



Duolingo stock plunges 25%, its worst session ever, as company prioritizes user growth



11/6/2025

Duolingo's stock cratered 25% on lighter-than-expected guidance as the language learning platform zeroed in on user growth in lieu of near-term monetization. Revenue grew 41% year-over-year to \$272M, beating estimates.

"We have made a slight shift over the last quarter in how we invest, and we're investing a lot more in long-term things because we see that as such a big opportunity ahead of us," said Luis von Ahn, Co-Founder and CEO of Duolingo. "There are experiments that put monetization and user growth at odds...."



Chegg to Remain a Standalone Public Company to Maximize Shareholder Value



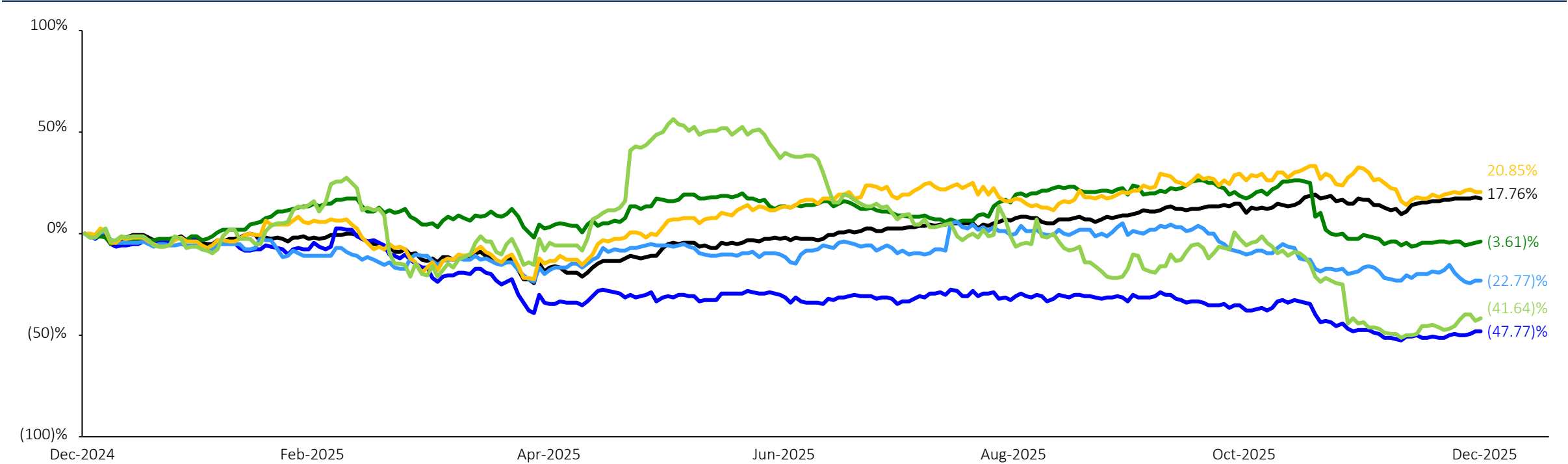
10/27/2025

Chegg, Inc. (NYSE: CHGG), a leading learning platform, announced it will remain a standalone public company and undertake a restructuring. Executive Chairman, Dan Rosensweig will reassume the role of President and CEO. Current President and CEO, Nathan Schultz, will become an Executive Advisor to the CEO and Board of Directors.

As a result of AI and reduced traffic from Google to content publishers, Chegg will deliver services with a substantially lower cost structure generating increased cash flow to invest in the \$40B skilling market.

Select EdTech LTM Performance

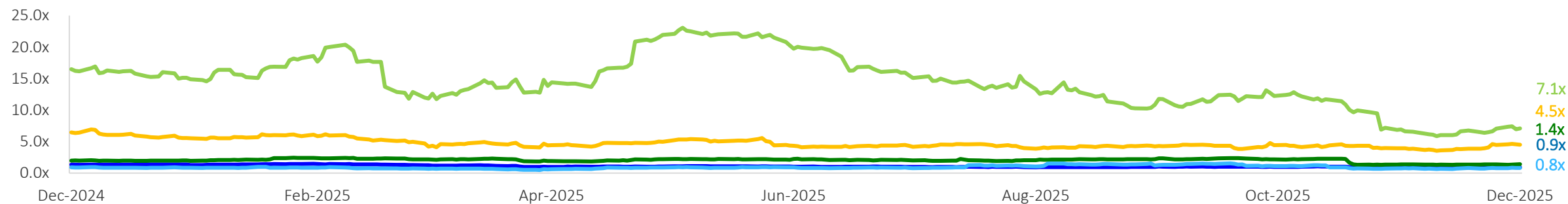
Indexed Share Price Performance



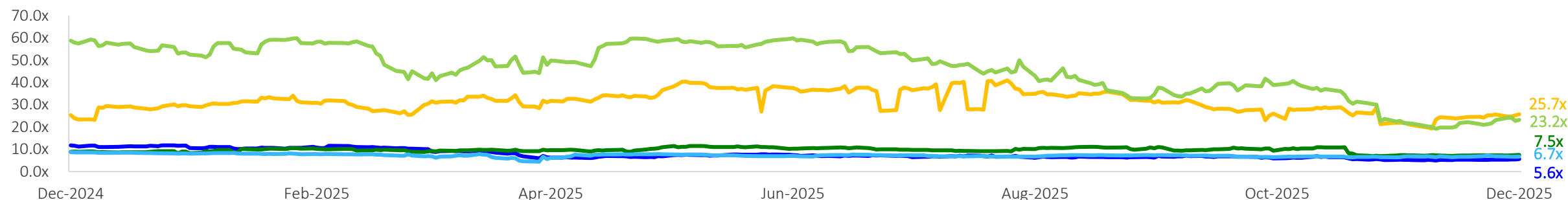
Corporate Learning	Higher Ed / K-12	Online Content	Duolingo	Select SaaS

Select EdTech LTM Performance (Cont'd)

EV / NTM Revenue



EV / NTM EBITDA^{(a)(b)}



Corporate Learning	Higher Ed / K-12	Online Content	Duolingo	Select SaaS
<div>docebo</div> <div>FranklinCovey</div> <div>skillsoft</div> <div>udemy</div>	<div>ADTALEM GLOBAL EDUCATION</div> <div>apeli AMERICAN PUBLIC EDUCATION, INC.</div> <div>Bright Horizons</div> <div>D2L</div> <div>GRAND CANYON EDUCATION</div> <div>LAUREATE EDUCATION, INC.</div> <div>PERDOCEO EDUCATION CORPORATION</div> <div>SCHOLASTIC</div> <div>STRATEGIC EDUCATION INC.</div> <div>University of Phoenix</div> <div>TAL 好未来</div> <div>Stride</div> <div>zSpace</div>	<div>Chegg</div> <div>coursera</div> <div>McGraw Hill</div> <div>nerdy</div> <div>WILEY</div>	<div>duolingo</div>	<div>asana</div> <div>CROWDSTRIKE</div> <div>DATADOG</div> <div>docusign</div> <div>ROBLOX</div> <div>toast</div> <div>UiPath</div> <div>zoom</div>

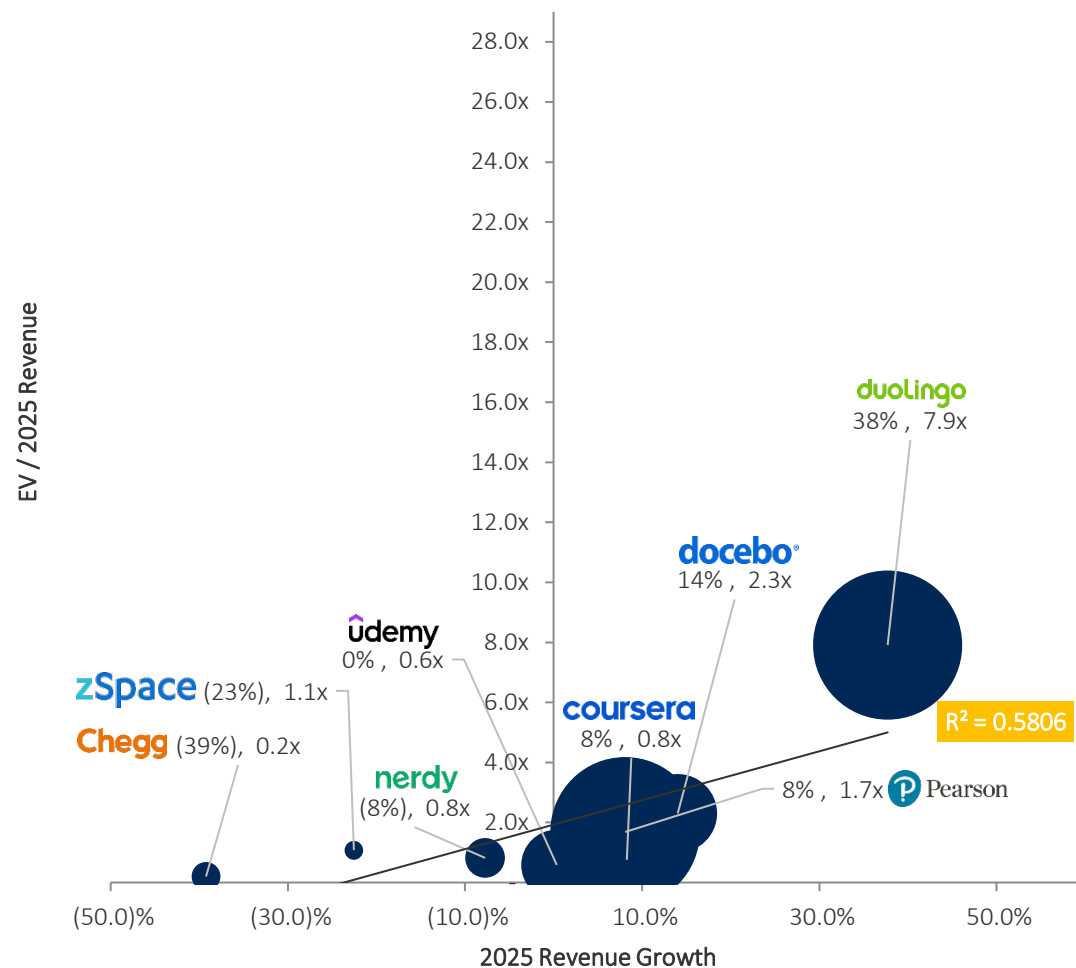
Source: FactSet as of December 11, 2025.

(a) EV / EBITDA multiples less than 0x or greater than 60x are NM.

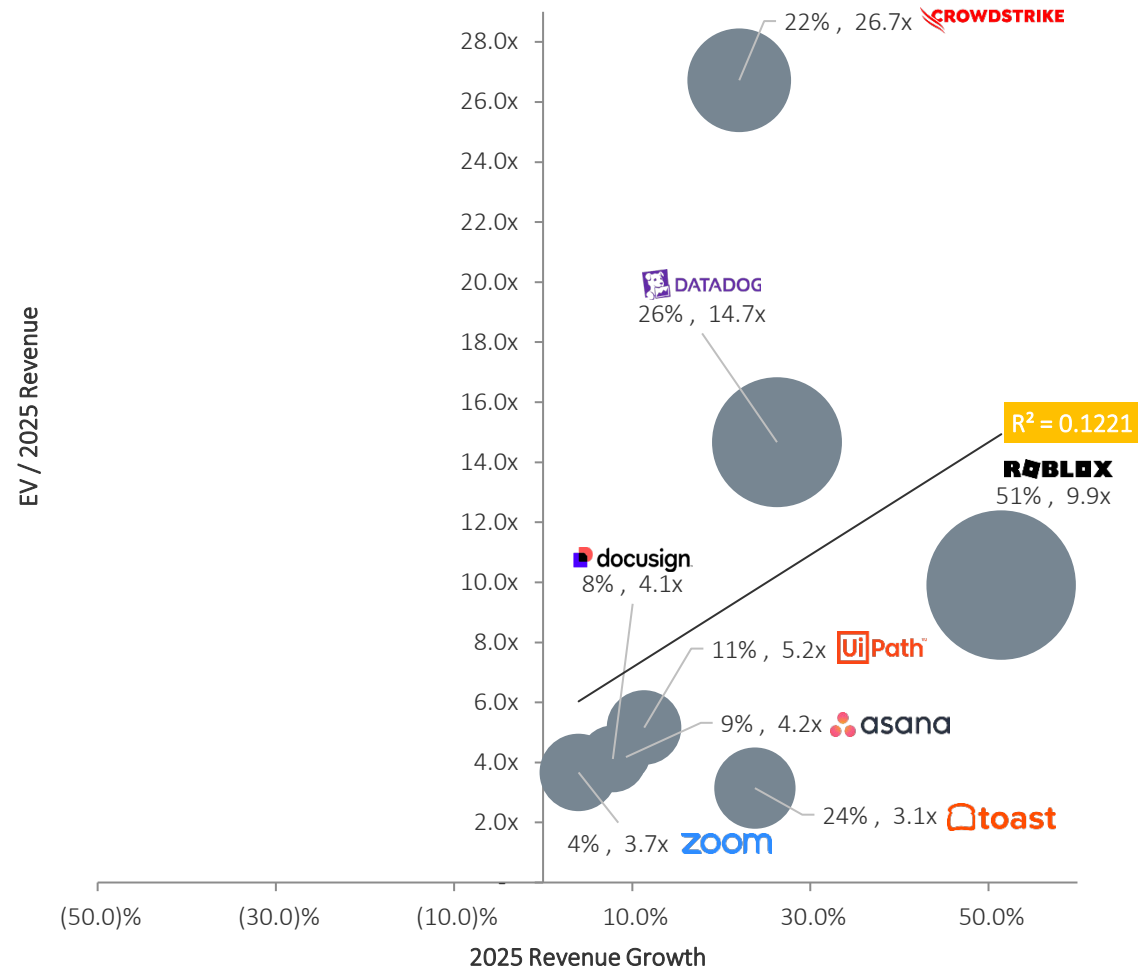
(b) Select SaaS excluded due to insufficient meaningful data points among median constituents.

Relative SaaS Benchmarking – EV / Revenue vs. Revenue Growth

Select EdTech

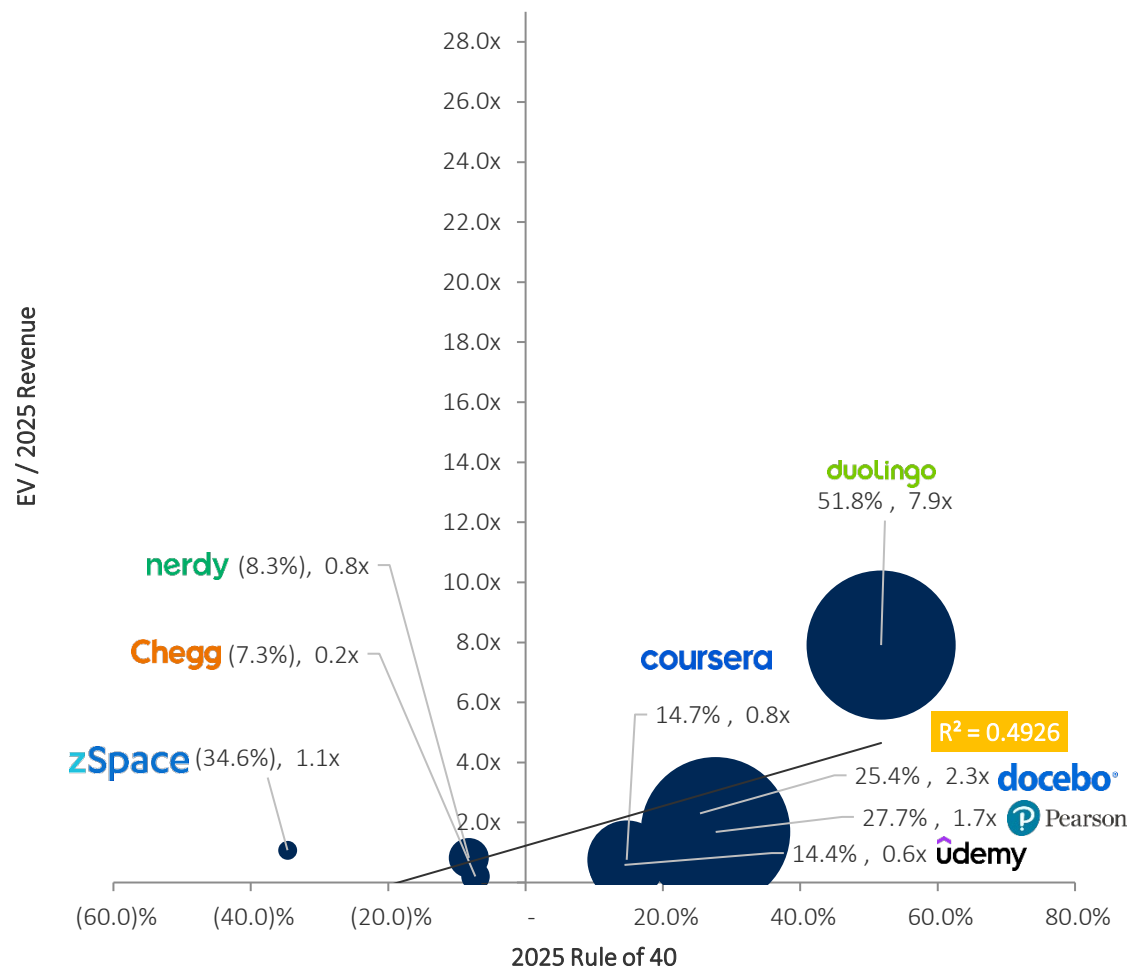


Select SaaS

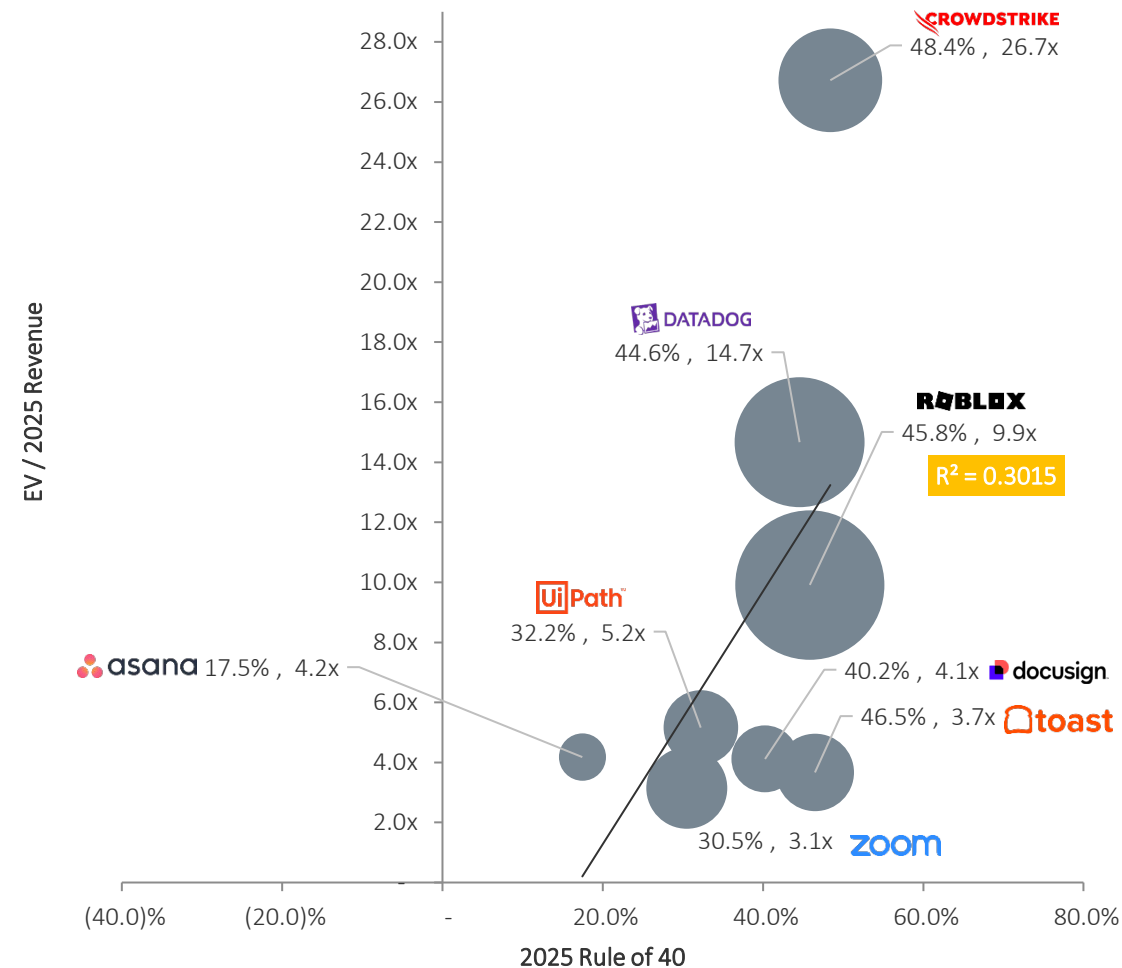


Relative SaaS Benchmarking – Rule of 40 vs. Revenue Growth

Select EdTech



Select SaaS



Select EdTech Public Performance

(\$ in millions, except per share data)


























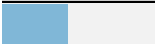









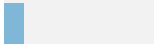
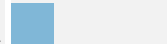


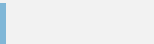
(\$ in millions, except per share data)	Market Statistics ^(a)				Operational Benchmarking						Valuation Metrics ^(b)			
	12/11/25 Price	% of 52-Wk High	Equity Value	Ent. Value	Revenue		Rev. Growth		EBITDA Margin		EV / Revenue		EV / EBITDA	
					2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Corporate Learning														
Udemy	\$5.60	53%	\$820	\$460	\$789	\$810	0%	3%	12%	12%	0.6x	0.6x	4.9x	4.7x
Docebo	22.00	44%	632	570	247	266	14%	7%	18%	20%	2.3x	2.1x	12.8x	10.7x
Franklin Covey	16.65	42%	202	179	267	n.a.	(5%)	n.a.	11%	n.a.	0.7x	n.a.	6.1x	5.7x
Skillsoft	6.05	18%	53	550	514	510	(4%)	(1%)	22%	22%	1.1x	1.1x	4.9x	4.9x
Corporate Learning Median:							(2%)	3%	15%	20%	0.9x	1.1x	5.5x	5.3x
Corporate Learning Mean:							1%	3%	16%	18%	1.2x	1.3x	7.2x	6.5x
Higher Ed / K-12														
Bright Horizons	\$98.71	74%	\$5,582	\$7,197	\$2,927	\$3,124	9%	7%	17%	17%	2.5x	2.3x	14.8x	13.4x
TAL Education	11.10	73%	5,116	1,461	2,904	3,624	36%	25%	8%	10%	0.5x	0.4x	6.6x	4.2x
Laureate Education	32.68	99%	4,825	5,012	1,684	1,830	8%	9%	30%	31%	3.0x	2.7x	9.8x	8.8x
Grand Canyon Education	158.15	71%	4,423	4,257	1,106	n.a.	7%	n.a.	33%	n.a.	3.9x	n.a.	11.5x	10.7x
Adtalem Global Education	93.10	60%	3,397	3,905	1,854	n.a.	10%	n.a.	26%	n.a.	2.1x	n.a.	8.0x	7.4x
Stride	63.41	37%	2,822	2,716	2,461	2,583	11%	5%	24%	24%	1.1x	1.1x	4.6x	4.4x
Strategic Education	80.96	77%	1,902	1,807	1,268	1,319	4%	4%	21%	22%	1.4x	1.4x	6.8x	6.3x
Perdoceo Education	28.71	76%	1,854	1,234	844	875	24%	4%	29%	30%	1.5x	1.4x	5.0x	4.7x
Phoenix Education Partners	32.95	70%	1,175	1,010	1,014	1,044	n.a.	3%	24%	24%	1.0x	1.0x	4.1x	4.0x
Scholastic	29.03	91%	747	1,070	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.4x	n.a.
American Public Education	37.01	93%	672	644	642	685	3%	7%	12%	13%	1.0x	0.9x	8.3x	7.0x
D2L	10.86	73%	598	500	216	233	6%	8%	15%	16%	2.3x	2.1x	15.6x	13.6x
zSpace	0.60	2%	18	32	30	33	(23%)	13%	(47%)	(32%)	1.1x	1.0x	n.m.	n.m.
Higher Ed / K-12 Median:							8%	7%	24%	22%	1.5x	1.4x	7.4x	7.0x
Higher Ed / K-12 Mean:							12%	8%	22%	21%	1.8x	1.5x	8.5x	7.7x
Online Content														
Mcgraw Hill	\$17.20	96%	\$3,285	\$5,718	\$2,062	\$2,140	n.a.	4%	35%	35%	2.8x	2.7x	8.0x	7.7x
John Wiley & Sons	31.80	67%	1,671	2,568	1,667	n.a.	(4%)	n.a.	25%	n.a.	1.5x	n.a.	6.2x	5.9x
Coursera	8.21	61%	1,366	568	752	802	8%	7%	8%	9%	0.8x	0.7x	9.3x	7.8x
Nerdy	1.34	61%	165	145	176	182	(8%)	3%	(12%)	(1%)	0.8x	0.8x	n.m.	n.m.
Chegg	0.97	40%	106	75	375	282	(39%)	(25%)	18%	21%	0.2x	0.3x	1.1x	1.3x
Online Content Median:							(4%)	4%	17%	9%	1.2x	0.8x	8.0x	7.7x
Online Content Mean:							(1%)	5%	14%	14%	1.5x	1.4x	7.8x	7.1x
Duolingo														
Duolingo	\$200.96	37%	\$9,270	\$8,148	\$1,030	\$1,264	38%	23%	29%	30%	7.9x	6.4x	27.2x	21.4x
International EdTech														
Pearson	\$14.04	78%	\$8,907	\$8,163	\$4,834	\$5,083	8%	5%	22%	23%	1.7x	1.6x	7.5x	7.0x
New Oriental Education & Technology	52.78	82%	8,631	3,960	5,701	n.a.	10%	n.a.	14%	n.a.	0.7x	n.a.	4.9x	4.4x
TAL Education	11.10	73%	5,116	1,461	2,904	3,624	36%	25%	8%	10%	0.5x	0.4x	6.6x	4.2x
International EdTech Median:							10%	15%	14%	16%	0.7x	1.0x	6.6x	4.4x
International EdTech Mean:							18%	15%	15%	16%	1.0x	1.0x	6.3x	5.2x

Source: FactSet as of December 11, 2025.

(a) Equity and Enterprise Value calculated using Treasury Stock Method for valuing fully-diluted shares outstanding.

(b) EV / EBITDA multiples less than 0x or greater than 60x are NM.

























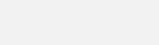






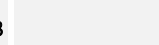
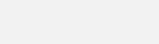






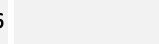
Recent Earnings Updates

(\$ in millions)	 AMERICAN PUBLIC EDUCATION, INC.						 GRAND CANYON EDUCATION	 ^(a)
Earnings Date	11/10/2025	11/10/2025	10/23/2025	12/10/2025	11/07/2025	11/05/2025	11/05/2025	09/18/2025
Fiscal Year End	12/31/2025	12/31/2025	12/31/2025	01/31/2026	12/31/2025	12/31/2025	12/31/2025	12/31/2025
Revenue								
Latest Quarter	 \$163.2	 \$77.7	 \$194.2	 \$54.8	 \$61.6	 \$271.7	 \$261.1	 \$27.9
Prior Year Quarter	 \$153.1	 \$136.6	 \$176.1	 \$49.2	 \$55.4	 \$192.6	 \$238.3	 \$29.6
% Growth	6.6%	(43.1%)	10.3%	0.9%	11.2%	41.1%	9.6%	(18.8%)
Consensus Beat/Miss	1.5%	1.9%	2.1%	(2.2%)	0.9%	4.4%	0.5%	n.a.
Adj. EBITDA								
Latest Quarter	 \$20.7	 \$13.3	 \$15.6	 \$7.5	 \$12.4	 \$78.7	 \$75.9	 \$2.7
Prior Year Quarter	 \$12.9	 \$22.3	 \$13.3	 \$4.2	 \$8.7	 \$48.1	 \$66.3	 \$2.6
% Growth	60.1%	(40.5%)	17.3%	78.2%	42.9%	63.5%	14.4%	5.1%
Consensus Beat/Miss	27.8%	74.4%	21.5%	(5.4%)	8.1%	9.0%	6.0%	n.a.
1-Day Share Price Impact	4.9%	28.1%	(12.9%)	(9.3%)	0.6%	(25.5%)	(6.3%)	(4.1%)
Forward Annual Guidance								
Revenue Guidance Midpoint	\$642.0	n.a.	\$752.0	\$220.0	\$241.7	\$1,029.5	\$1,105.5	n.a.
Adj. EBITDA Guidance Midpoint	\$77.3	n.a.	n.a.	\$33.0	\$43.5	\$298.6	n.a.	n.a.

Source: FactSet, Wall Street Research, Press Releases, Company Filings as of December 11, 2025.

(a) Adj. EBIT. shown in lieu of Adj. EBITDA.

Recent Earnings Updates

		 Pearson ^{(a)(b)}				 TAL 好未来 ^(a)		
Earnings Date	11/06/2025	08/01/2025	12/10/2025	11/06/2025	10/28/2025	10/30/2025	10/29/2025	11/13/2025
Fiscal Year End	12/31/2025	12/31/2025	01/31/2026	12/31/2025	06/30/2026	02/28/2026	12/31/2025	12/31/2025
Revenue								
Latest Quarter	 \$37.0	 £1,722.0	 \$129.0	 \$319.9	 \$620.9	 \$861.4	 \$195.7	 \$8.8
Prior Year Quarter	 \$37.5	 £1,754.0	 \$137.2	 \$306.0	 \$551.1	 \$619.4	 \$195.4	 \$14.2
% Growth	(1.4%)	(1.8%)	(6.0%)	4.6%	12.7%	42.0%	0.1%	(38.2%)
Consensus Beat/Miss	(4.5%)	(1.3%)	(2.3%)	1.7%	1.2%	3.7%	1.3%	11.6%
Adj. EBITDA								
Latest Quarter	 (\$10.2)	 £242.0	 \$28.0	 \$69.6	 \$108.4	 \$107.8	 \$24.3	 (\$2.0)
Prior Year Quarter	 (\$14.0)	 £250.0	 \$31.9	 \$56.2	 \$83.9	 \$64.5	 \$11.6	 \$0.4
% Growth	(26.9%)	(3.2%)	(12.3%)	23.8%	29.2%	67.2%	109.5%	(539.6%)
Consensus Beat/Miss	(13.9%)	8.9%	(10.3%)	14.0%	7.0%	(11.3%)	28.1%	(49.2%)
1-Day Share Price Impact	(8.0%)	(0.9%)	(21.5%)	0.9%	(54.4%)	(5.0%)	(11.8%)	3.3%
Forward Annual Guidance								
Revenue Guidance Midpoint	\$176.0	n.a.	\$520.0	n.a.	\$2,517.5	n.a.	\$788.5	n.a.
Adj. EBITDA Guidance Midpoint	(\$20.0)	n.a.	\$115.0	n.a.	n.a.	n.a.	\$93.0	n.a.

















































Source: FactSet, Wall Street Research, Press Releases, Company Filings as of December 11, 2025.

(a) Adj. EBIT. shown in lieu of Adj. EBITDA.

(b) Company reports semi-annually.



Oppenheimer's EdTech Franchise

 Acquired by  Sell-Side M&A	 Acquired by   Sell-Side M&A	\$52,800,000  Acquired by  Sell-Side M&A	 Acquired  Buy-Side M&A	 Series E	\$436,000,000  Acquired  Buy-Side M&A
 Acquired  Buy-Side M&A	 Acquired by   Sell-Side M&A	 Acquired by  Sell-Side M&Av	 Growth Equity Raise	 Received Minority Investment from  /  Exclusive Financial Advisor	\$500,000,000  Acquired  Buy-Side M&A
\$250,000,000  Initial Public Offering	\$1,640,000,000  Acquired by  Sell-Side M&A	\$231,000,000  Acquired by  Sell-Side M&A	\$519,000,000  Initial Public Offering	 Acquired  Buy-Side M&A	 Acquired by   Sell-Side M&A
 Acquired  Buy-Side M&A	\$910,000,000  Acquired  Buy-Side M&A	 Acquired by  Sell-Side M&A	\$80,000,000  Acquired by  Sell-Side M&A	 Acquired by  Sell-Side M&A	\$750,000,000  Acquired by  Sell-Side M&A

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