



EdTech Sector – FY 2024 Market Update

March 2025

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1. FY 2024 Global EdTech Venture Capital Update

Global Venture Trends (\$'s Raised)

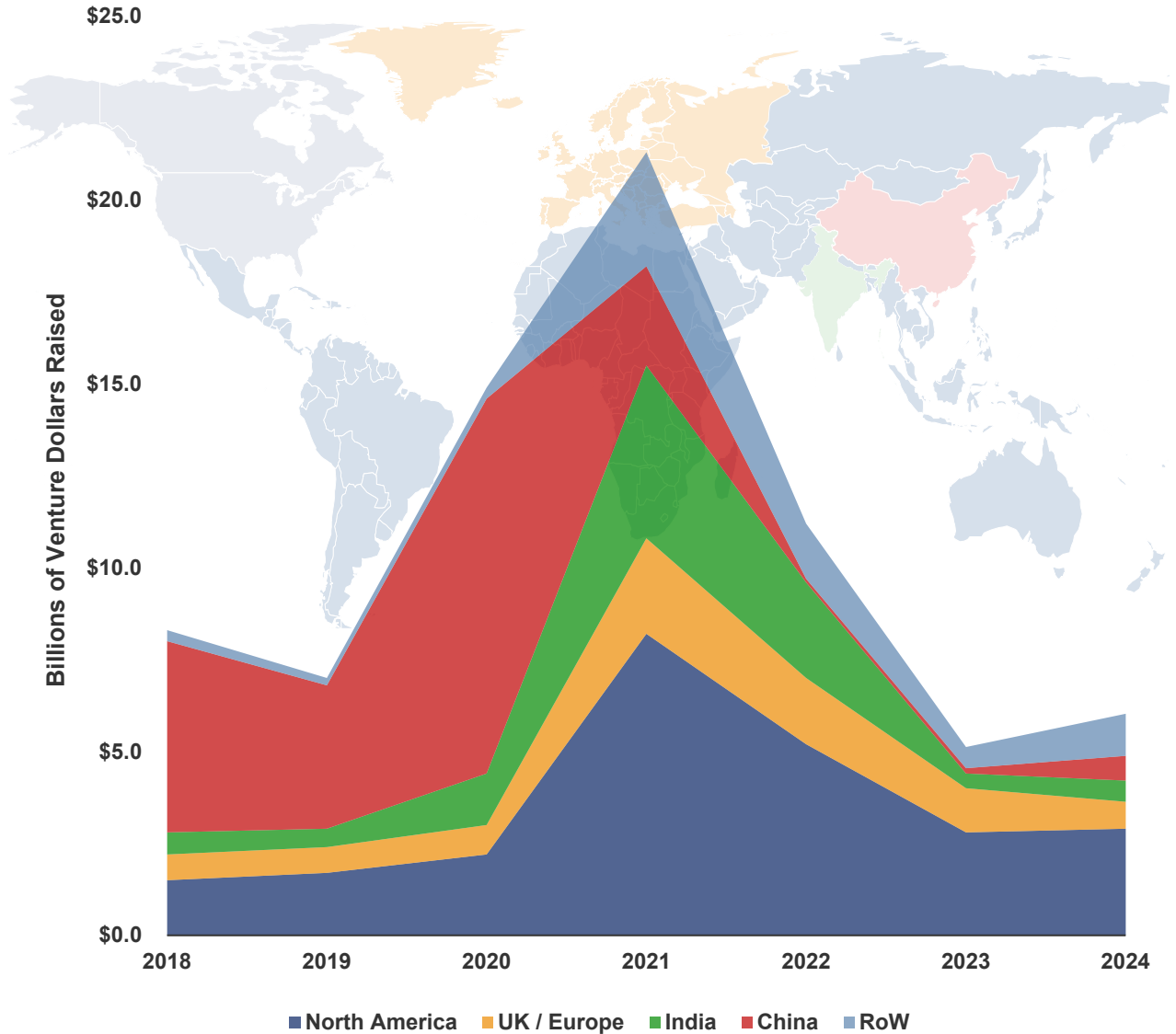
Venture Investment Rebounds from 2023 With Most Regions Above Pre-Covid Levels

(Billions, USD)

Excluding China, **Global Investment in EdTech exceeds 2020 levels.** Europe remains steady.

North America leads in Deal Volume and Total Dollars raised, but mega-deals remain rare. China and India, while seeing a significant decline in Total Dollars and Deal Volume lead the way in \$100M+ investments.

Later rounds likely to continue acceleration in 2025 as M&A market warms up.



Source: Brighteye Ventures, EdTech Insiders, HolonIQ, Inc42, Pitchbook, Reach Capital as of December 31, 2024.

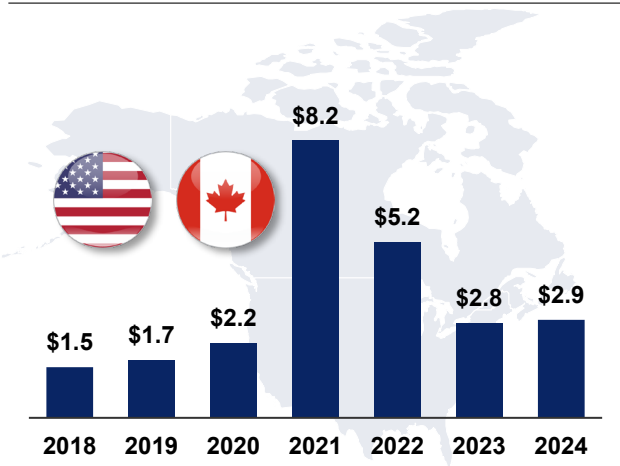
(1) Excludes any announced fundraise by Byju's.

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

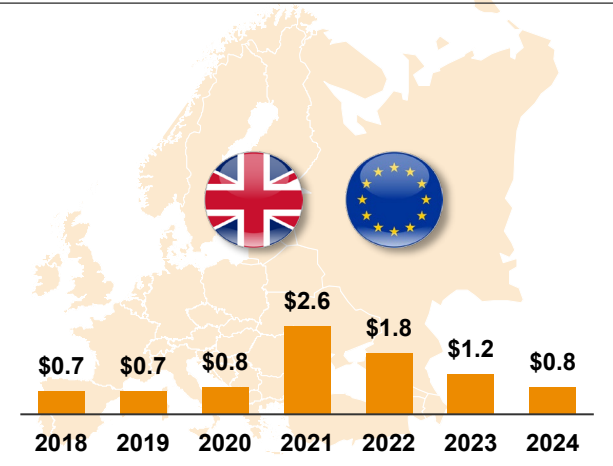
Europe Sees High Volume of Early-Stage Deals

(Billions, USD)

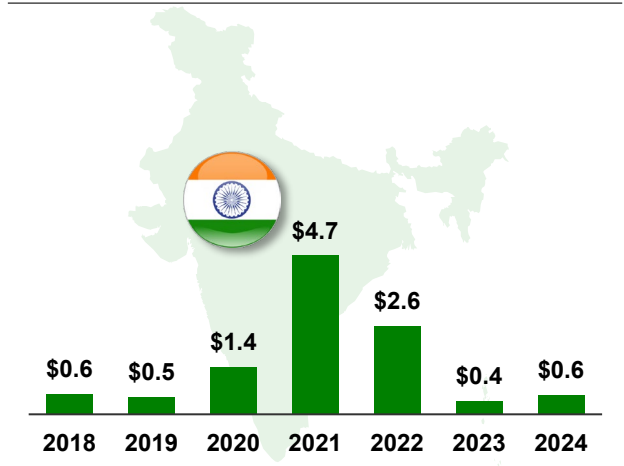
North America



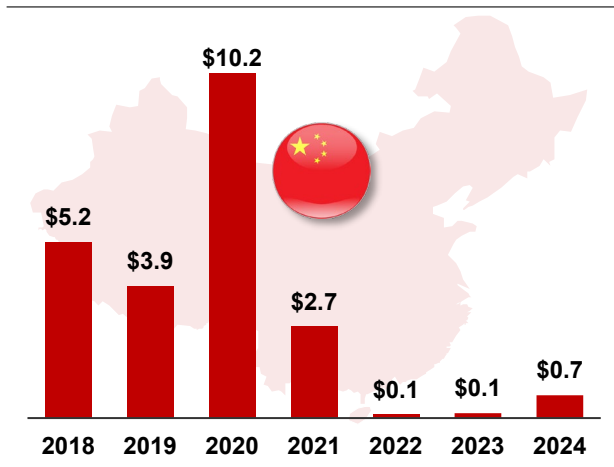
UK / Europe



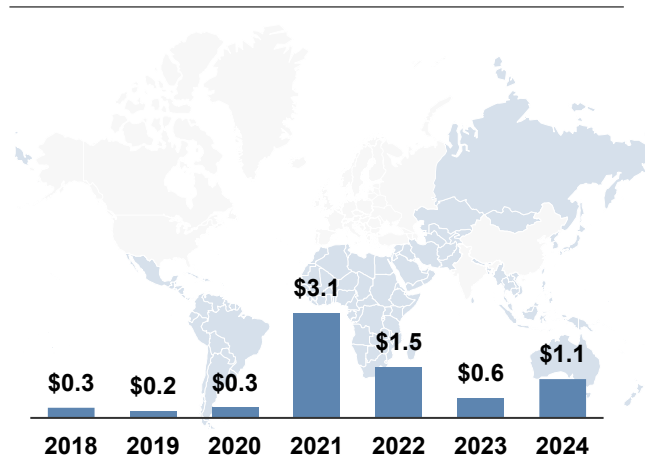
India



















China



RoW



EdTech Specialist Venture Capital Funding YTD

Investor	Number of Deals in 2024	New Company Investments	Follow On Investments	Aggregate Deal Value (\$M) ^(a)
 Reach Capital	40	21	19	\$193
 Learn	29	1	28	\$105
 Owl Ventures	22	12	10	\$212
 Brighteye Ventures	21	3	18	\$73
 EDUCAPITAL	18	7	11	\$62
 RETHINK VENTURE CAPITAL	12	3	9	\$141
 GSV Ventures	11	8	3	\$38
 Transcend	8	8	0	\$7
 Kaizenvest	8	7	1	\$4
 ECMC Group	7	3	4	\$68
 ZEAL CAPITAL PARTNERS	7	3	4	\$5
 New Markets VENTURE PARTNERS	1	1	0	NA
 Chan Zuckerberg Initiative	1	0	1	\$150
 Emerson Collective	1	1	0	\$37
 LUMOS CAPITAL GROUP	1	0	1	\$24
 KALOS VENTURES	1	1	0	\$5

Source: CB Insights, Pitchbook and Company data as of December 31, 2024.

(a) Reflects total raised by companies (in aggregate) across the financings participated in by the specialist during 2024.

Notable Venture Funding (FY 2024) – United States and Canada





K-12				
Company	Date	Raised (\$M)	Total Raised (\$M)	Country
campuswire	Nov-24	\$46	\$71	United States
Cortica	Nov-24	\$81	\$313	United States
Level All	Nov-24	\$18	\$18	United States
Buddy.ai	Oct-24	\$11	\$13	United States
schoolinks	Sep-24	\$80	\$91	United States
Level All	Sep-24	\$13	NA	United States
MERLYN MIND	Jun-24	\$79	\$135	United States
GPTZero	Jun-24	\$10	\$14	United States
Agora	May-24	\$10	\$15	United States
ELEVATE K-12	May-24	\$25	\$78	United States
MAGIC SCHOOL	May-24	\$18	\$18	United States
Abre	Apr-24	\$24	\$30	United States
ERIVITA	Apr-24	\$10	\$18	United States
ETD	Apr-24	\$22	\$41	United States
ignite reading	Feb-24	\$40	\$50	United States
Upwards	Feb-24	\$21	\$42	United States
BRIDGECARE	Feb-24	\$10	\$10	United States
Züm	Jan-24	\$26	\$201	United States

Higher Education				
Company	Date	Raised (\$M)	Total Raised (\$M)	Country
Outsmart Edu.	Nov-24	\$13	\$13	United States
Leland	Nov-24	\$12	\$19	United States
Harmonic	Sep-24	\$75	\$75	United States
ApplyBoard	Sep-24	\$74	\$540	Canada
campus	Apr-24	\$52	\$52	United States
anthology	Apr-24	\$250	\$19	United States
EMPOWERLY	Feb-24	\$15	\$30	United States
amber	Feb-24	\$21	\$21	United States



Workforce & Adult Consumer				
Company	Date	Raised (\$M)	Total Raised (\$M)	Country
Speak	Dec-24	\$78	\$161	United States
Stepful	Oct-24	\$32	\$50	United States
clasp	Sep-24	\$10	\$30	United States
Hebbia	Jun-24	\$100	\$128	United States
Speak	Jun-24	\$20	\$83	United States
LEARN TO WIN	Jun-24	\$30	\$66	United States
praktika.ai	May-24	\$36	\$38	United States
Expressable	May-24	\$28	\$49	United States
aceup	Apr-24	\$19	\$32	United States
LEARN TO WIN	Apr-24	\$20	\$36	United States
Modal	Apr-24	\$25	\$32	United States
QUIZZZ	Mar-24	\$16	\$64	United States
Inkitt	Feb-24	\$37	\$118	United States
{ik} INTERVIEW KICKSTART	Feb-24	\$10	\$11	United States
cohere HEALTH	Feb-24	\$50	NA	United States

Notable Venture Funding (FY 2024) – Europe







K-12

Company	Date	Raised (\$M)	Total Raised (\$M)	Country
 magma	Nov-24	\$40	\$47	Sweden
 Cyber Guru	Oct-24	\$25	\$29	Italy
 zen EDUCATE	May-24	\$37	\$74	United Kingdom
 edifice	Feb-24	\$11	\$13	France

Higher Education

Company	Date	Raised (\$M)	Total Raised (\$M)	Country
 Perlego	Oct-24	\$20	\$94	United Kingdom
 CampusAI Human+AI collaboration	Jun-24	\$10	\$10	Poland

Workforce & Adult Consumer

Company	Date	Raised (\$M)	Total Raised (\$M)	Country
 CoachHub	Dec-24	\$42	\$397	Germany
 KYAN HEALTH	Nov-24	\$13	\$18	Switzerland
 Female invest	Jul-24	\$16	\$23	Denmark
 Colossyan	Feb-24	\$22	\$28	United Kingdom
 Morressier	Jan-24	\$17	\$40	Germany
 Oxford Medical Simulation	Jan-24	\$13	\$20	United Kingdom

Notable Venture Funding (FY 2024) – Rest of World

K-12				
Company	Date	Raised (\$M)	Total Raised (\$M)	Country
Life is Tech!	Dec-24	\$13	\$63	Japan
conocer	Nov-24	\$13	\$34	Japan
banyan	Nov-24	\$14	\$18	China
bhanzu	Nov-24	\$17	\$34	India
RED HOUSE INTERNATIONAL SCHOOL	Oct-24	\$18	\$18	Brazil
WholesBot Create. Scale. Sell.	Jul-24	\$14	\$23	China
精准学 Intelligent learning	May-24	\$28	\$38	China
K12	May-24	\$27	\$231	India
Futura	May-24	\$15	\$17	Italy
PLANETSPARK	Mar-24	\$17	\$31	India

Workforce & Adult Consumer				
Company	Date	Raised (\$M)	Total Raised (\$M)	Country
CLASSTON	Oct-24	\$23	\$60	South Korea
PHYSICSWALLAH	Sep-24	\$210	\$310	India
SpeakBUDDY	Sep-24	\$13	\$21	Japan
卓世科技 maas.com.cn	Aug-24	\$14	\$28	China
华诺集团的职场大学	Jun-24	\$13	\$16	China
ZHIPU-AI	May-24	\$400	\$525	China
Futaizhong Tech.	Apr-24	\$14	\$14	China
Lora	Feb-24	\$12	\$21	Israel
/*elice*/	Feb-24	\$15	\$27	South Korea
华诺集团 HUANO GROUP	Jan-24	\$25	\$25	China

Higher Education				
Company	Date	Raised (\$M)	Total Raised (\$M)	Country
CRIMSON	Nov-24	\$40	\$144	New Zealand
ZINC Honors	Oct-24	\$26	\$26	India
upGrad	Oct-24	\$60	\$574	India
ERUDITUS EXECUTIVE EDUCATION	Oct-24	\$150	\$1,044	Singapore
Comics Young	Apr-24	\$12	N/A	Brazil
LINC LEARNING INNOVATION CENTER	Mar-24	\$100	\$104	Japan
AVANSE FINANCIAL SERVICES	Feb-24	\$132	\$459	India

Source: PitchBook, CB Insights.
 Note: Venture Financings only include transactions >\$10M as of December 31, 2024.

2. FY 2024 Global EdTech M&A Update

M&A Volume Flat as Market Looks Toward Q4

Key Takeaways

Increased volume of smaller transactions as strategics opportunistically seek bolt on opportunities

PowerSchool and Instructure take privates are the highlight M&A stories of 2024



KKR and Dragoneer Complete Acquisition of Instructure



11/13/2024

Instructure Holdings, Inc. ("Instructure"), a leading ed ecosystem, today announced the close of its acquisition by KKR, a leading global investment firm, and Dragoneer, a growth-oriented investment firm, for \$23.60 per share in an all-cash transaction valued at approximately \$4.8 billion. With the completion of the transaction, Instructure's common stock ceased trading and the company is no longer listed on the New York Stock Exchange.



Bain Capital Completes Acquisition of PowerSchool



10/1/2024

FOLSOM, Calif. – (BUSINESS WIRE) – PowerSchool Holdings, Inc. ("PowerSchool" or the "Company"), a leading provider of cloud-based software for K-12 education, today announced the close of its acquisition by Bain Capital for \$22.80 per share in cash, representing a total enterprise value of approximately \$5.6 billion.

Notable Strategic Acquisitions (FY 2024) – United States and Canada

K-12				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
	DECATHLON CAPITAL PARTNERS	Dec-24	NA	United States
	RAPTOR TECHNOLOGIES	Dec-24	NA	United States
	imagine learning	Nov-24	NA	United States
	HOMETOWN TECHNOLOGIES	Nov-24	NA	United States
	Level Data	Nov-24	NA	United States
	EARLY LEARNING NATION	Oct-24	NA	United States
	Sapiens Capital	Oct-24	NA	Mexico
	RESURGENS TECHNOLOGY PARTNERS	Oct-24	NA	United States
	LEEDS Equity Partners	Oct-24	NA	United States
	MACKIN	Oct-24	NA	United States
	METEOR EDUCATION	Oct-24	NA	United States
	REVOLUTION PREP	Oct-24	NA	United States
	Schools Cubed	Oct-24	NA	United States
	Perelel	Sep-24	NA	United States
	TOUCHMATH	Sep-24	NA	United States
	SAVVAS LEARNING COMPANY	Sep-24	NA	United States
	IXL LEARNING	Aug-24	NA	United States

K-12 (Cont'd)				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
	TeachingStrategies	Jul-24	NA	United States
	Heggerty	Jul-24	NA	United States
	BIRDBRAIN TECHNOLOGIES	Jul-24	NA	United States
	INSTRUCTURE	Jul-24	NA	United States
	RAPTOR TECHNOLOGIES	Jul-24	NA	United States
	Amira	Jun-24	NA	United States
	BainCapital	Jun-24	\$5,600	United States
	WILSON LEARNING EDUCATION	Jun-24	NA	United States
	tiny	Jun-24	NA	United States
	imagine learning	Jun-24	NA	United States
	CAPITAL PARTNERS	May-24	NA	United States
	RAPTOR TECHNOLOGIES	May-24	NA	United States
	Caseproof	Apr-24	NA	United States
	Tustawi learning elevated	Apr-24	NA	United States
	Percent Group	Apr-24	NA	United States
	Wonderschool	Apr-24	NA	United States
	Follett	Apr-24	NA	United States

Notable Strategic Acquisitions (FY 2024) – U.S. and Canada (Cont'd)

K-12 (Cont'd)				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
CLAY	Kangarootime	Apr-24	NA	United States
Math ANEX	Amplify	Apr-24	NA	United States
PRO SOLUTIONS TRAINING	straighterline	Mar-24	NA	United States
TOUCHMATH 123	LEEDS Equity Partners	Feb-24	NA	United States
Writable	HMH	Feb-24	NA	United States
Sylvan Learning	RELEASED 2024	Feb-24	NA	United States
SchoolNow	SchoolStatus	Feb-24	NA	United States
Streamable Learning	ClickView	Feb-24	NA	United States
SILAS	CentralReach	Feb-24	NA	United States
DEB GLASER MORPHEME MAGIC	25 Percent Group	Feb-24	NA	United States
parchment	INSTRUCTURE	Feb-24	\$835	United States
Big Blue Marble Academy	LEEDS Equity Partners	Jan-24	NA	United States
corestrengths	Crucial Learning	Jan-24	NA	United States

Higher Ed				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
cedarlabs	Level Data	Nov-24	NA	United States
KENNEDY & COMPANY	KENNEDY & COMPANY	Oct-24	NA	United States
clicked	Ziplines Education	Oct-24	NA	United States
Course Maven	banyan SOFTWARE	Oct-24	NA	United States
UniApplyNow	Lae	Oct-24	NA	United States
ClassHook	ClickView	Oct-24	NA	United States
Ribbon Education	ets	Oct-24	NA	United States
CAMPUS KAIZEN	Cordance	Oct-24	NA	United States
U Post UNIVERSITY	Generation Partners	Oct-24	NA	United States
courseloop	technologyone	Sep-24	NA	United States
TRANSACTION	Roper TECHNOLOGIES	Aug-24	NA	United States
INSTRUCTURE	KKR	Jul-24	\$4,800	United States
Smodin	adly	Jul-24	NA	United States
navengage	Pathify	Jun-24	NA	United States
Keypath	STERLING PARTNERS	May-24	\$123	United States
KMK Optometry	ACCL LEARNING	Mar-24	\$31	United States
EDUNAV	ellucian	Mar-24	NA	United States
Outlier	SAVVAS LEARNING COMPANY	Feb-24	NA	United States
iMentor	OS QUACCIARELLI SYMONDS	Jan-24	NA	Canada

Notable Strategic Acquisitions (FY 2024) – U.S. and Canada (Cont'd)

Workforce & Adult Consumer				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
	The Najafi Companies	Dec-24	NA	United States
		Dec-24	NA	United States
		Dec-24	NA	United States
	PSG	Dec-24	\$175	United States
		Dec-24	NA	United States
		Dec-24	NA	United States
		Nov-24	NA	United States
		Nov-24	NA	United States
		Nov-24	NA	United States
		Nov-24	NA	Canada
		Oct-24	NA	United States
		Oct-24	NA	United States
	LEEDS Equity Partners	Oct-24	NA	United States
		Oct-24	NA	United States
		Oct-24	NA	Canada
		Jul-24	\$138	United States
		Sep-24	NA	United States
		Sep-24	NA	United States

Workforce & Adult Consumer (Cont'd)				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
		Sep-24	NA	Canada
		Aug-24	NA	United States
	LYVIA	Aug-24	NA	United States
		Jul-24	NA	Canada
	PROMETRIC	Jul-24	NA	United States
		Jul-24	NA	United States
		Jun-24	NA	United States
		Jun-24	NA	United States
		Jun-24	NA	United States
		Jun-24	NA	United States
		Jun-24	NA	United States
		May-24	NA	United States
		May-24	NA	Canada
		May-24	NA	United States
		May-24	NA	United States
		May-24	NA	United States
		May-24	NA	United States
		May-24	NA	United States

Notable Strategic Acquisitions (FY 2024) – U.S. and Canada (Cont'd)

Workforce & Adult Consumer (Cont'd)				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
CFE Media	WTWH Media LLC	May-24	NA	United States
Kinto	Rippl Care	May-24	NA	United States
MTC MASTERY TRANSCRIPT CONSORTIUM	ETS	May-24	NA	United States
SUMMIT Professional Education	AVATHON	Apr-24	NA	United States
XAP	EMBRACE	Apr-24	NA	Canada
Forage	EAB	Apr-24	NA	United States
EXPANDSHARE	Restaurant365	Apr-24	NA	United States
Searchlight	multiverse	Apr-24	NA	United States
CENTER FOR EXECUTIVE COACHING	Keystone Partners	Apr-24	NA	United States
bulb digital portfolios	wakelet	Apr-24	NA	United States
Dictionary.com	IXL	Apr-24	NA	United States
KMK Optometry	ACCZ LEARNING	Mar-24	NA	United States
NETFLIX		Mar-24	NA	United States
Paulson Training Programs	AMERICAN SAFETY COUNCIL	Mar-24	NA	United States
TALESPIN	cornerstone	Mar-24	NA	United States
superpeer	SKILL SHARE	Mar-24	NA	United States

Workforce & Adult Consumer (Cont'd)				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
gritly	interview ia	Feb-24	NA	United States
MEDVR EDUCATION	NBME	Feb-24	NA	United States
DATA SOCIETY	DATA SOCIETY GROUP	Feb-24	NA	United States
trivie	QUANTUM	Jan-24	NA	United States
psi Testing Excellence	ETS	Jan-24	NA	United States
syntrio	MITRATECH	Jan-24	NA	United States

Notable Strategic Acquisitions (FY 2024) – Europe

K-12				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
MOBIDYS	ILT	Dec-24	NA	France
Pango	imagine learning	Dec-24	NA	United Kingdom
Callmedia	SYFADIS	Nov-24	NA	France
natterhub	twinkl	Nov-24	NA	United Kingdom
COLEGIO INTEGRADO MONTE MAIOR	iSP International Schools Partnership	Oct-24	NA	Portugal
NORD ANGLIA EDUCATION	NEUBERGER BERMAN EQT CPPI Investments	Oct-24	NA	United Kingdom
PebblePad	North Edge	Oct-24	\$24	United Kingdom
lingumi	NOVAKID	Sep-24	NA	United Kingdom
macademia	COSMOBLUE	Sep-24	NA	United Kingdom
INTERNET SCHOOLS	talk straight	Aug-24	NA	United Kingdom
Fox Education	Sdai	Jul-24	NA	Austria
BlueSky	NEG NATIONAL EDUCATION GROUP	Jun-24	NA	United Kingdom
charly MEDIA	e-fellows.net Das Online-Stipendium & Karrierecenter	May-24	NA	Germany
education WORLD FORUM	THE Times Higher Education	May-24	NA	United Kingdom
meebook	VISMA	Apr-24	NA	Denmark
Objectif CRPE	CAPZA	Apr-24	NA	France
texthelp	in2y	Mar-24	NA	United Kingdom
TEACHERMATIC	AVALLAIN	Mar-24	NA	United Kingdom
nualang	Wayside PUBLISHING	Feb-24	NA	Ireland
HeyTimi	Cleverly	Feb-24	NA	Germany

Higher Education				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
noodle now! use your noodle, train your mind	kidsconnect	Nov-24	NA	United Kingdom
scholarcy	texthelp	Oct-24	NA	United Kingdom
4 Additional Institutions	SWISS UNIVERSITY	Oct-24	\$22	Switzerland, UAE, and Kyrgyzstan
BTS European Training Solutions	Davies	Oct-24	NA	United Kingdom
The Student Grief Network	KAPLAN	Oct-24	NA	United Kingdom
KROJAČEVA ŠKOLA	infostud	Oct-24	NA	Serbia
ATLAS.ti	LUMIVERO	Sep-24	NA	Germany
wutis	ATHOS CAPITAL	Jul-24	NA	Spain
NEJMHealer	Lecturio	May-24	NA	Germany
domoscio SMART DATA FOR LEARNING	rise up	Apr-24	NA	France
EDU NATION	KEYSTONE EDUCATION GROUP	Mar-24	NA	Finland
ARC	SOFTWARE CIRCLE plc	Feb-24	\$3	United Kingdom

Notable Strategic Acquisitions (FY 2024) – Europe (Cont'd)

Workforce & Adult Consumer				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
VOCANTO	EMBRACE	Dec-24	NA	Germany
Ltg	GENERAL ATLANTIC	Dec-24	\$1,000	United Kingdom
MY-SERIOUS-GAME	mainbot	Dec-24	NA	France
THE WELL-ED NETWORK	Redmoor Health	Dec-24	NA	United Kingdom
KALLIDUS	APSE CAPITAL	Nov-24	NA	United Kingdom
RIDEΣUM	FASCIA	Nov-24	NA	Sweden
DO IT	Lexxic	Nov-24	NA	United Kingdom
Phoenix health & safety	Wilmington plc	Oct-24	\$40	United Kingdom
Cornel.	Galileo Global Education	Oct-24	NA	United Kingdom
FC	AFZA	Oct-24	NA	France
NOVAHEAL	AMBOSS	Oct-24	NA	Germany
Flexabee	iHasco	Oct-24	NA	United Kingdom
KROJAČEVA ŠKOLA	infostud.	Sep-24	NA	Serbia
audvice	Hype1000	Sep-24	NA	Austria
BEP Central	REDUCATE	Sep-24	NA	Netherlands
SecureFlag	copilot capital	Sep-24	NA	United Kingdom
WINC Academy	De Complementair Group	Sep-24	NA	Netherlands
OCEAN Technologies Group	Lloyd's Register	Sep-24	NA	Norway
The Dennison Training Academy	EHS International Training Group	Aug-24	NA	Ireland
CAPMAN	EUROINNOVA BUSINESS SCHOOL	Jul-24	NA	Spain
mediapharm Pharmacy Training Academy	ogilio SOFTWARE	Jul-24	NA	United Kingdom

Workforce & Adult Consumer (Cont'd)				
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
ESAT	ACE EDUCATION	Jul-24	NA	Spain
Improve International	LEVINE LEICHTMAN EDUCATION PARTNERS	Jul-24	NA	United Kingdom
skillhabit.	TICTAC LEARN	Jun-24	NA	Sweden
Wave AI	Alan	Jun-24	NA	France
Tavistock Tutors	Profs	Jun-24	NA	United Kingdom
wonderway	bts	Jun-24	NA	Germany
Argilla	Hugging Face	Jun-24	NA	Spain
AZURLINGUA	KAPLAN LANGUAGES GROUP	Jun-24	NA	France
AGENZIA FORMATIVA Dante Alighieri	MONFORTE CAPITAL PARTNERS	Jun-24	NA	Italy
Code Nation	Reed	May-24	NA	United Kingdom
iGaming	SIGMA	Apr-24	NA	Malta
upandgo	upandgo	Apr-24	NA	France
myknowledgemap	everfield	Apr-24	NA	United Kingdom
ofcourseme	edflex	Apr-24	NA	Italy
Samverka	VISMA	Apr-24	NA	Sweden
Valuebeat	ZENSAI	Mar-24	NA	Denmark
cloudwise	ODIN GROUP	Feb-24	NA	Netherlands
ecta	E2W GROUP	Feb-24	NA	United Kingdom
AGTA	indra	Feb-24	NA	Spain
elomi	CERIDIAN Dayforce	Feb-24	NA	Denmark
WILEY EDGE	Inspirit CAPITAL	Jan-24	NA	United Kingdom

Notable Strategic Acquisitions (FY 2024) – Rest of World

K-12

Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
Smart Education	global brain	Dec-24	NA	Japan
Box of Books	officeworks	Nov-24	NA	Australia
Storypark	potentia	Nov-24	NA	New Zealand
eneza education	knowledge platform	Oct-24	NA	Kenya
LINES	ORIX	Oct-24	NA	Japan
School Bytes	Compass	Sep-24	NA	Australia
patasala.in	SchoolKnot	Sep-24	NA	India
Kami	bv	Aug-24	NA	New Zealand
gredu	PINTAR	Aug-24	NA	Indonesia
GENIUS	SCHOLNET	Jul-24	NA	India
PROMOM KINDER	HYPER CORP	Jun-24	NA	South Korea
WISUTAM ACADEMY	Chartered Group	Apr-24	NA	Japan
EarlyDay	Wonderschool	Feb-24	NA	Australia
doyobi	ErudiFi	Feb-24	NA	Singapore
MUNDO ABACOS	MOONEY	Feb-24	\$17	Brazil
Finzi	girasol	Jan-24	NA	Colombia
orcás TUTORING	Baims	Jan-24	NA	Egypt

Higher Education

Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
EMKAN	pwc Middle East	Nov-24	NA	Saudi Arabia
Holon IQ	OS QUACCIARELLI SYMONDS	Oct-24	NA	Australia
Faculdade Nossa Senhora de Lourdes	FullCycle	May-24	NA	Brazil
Scentia	nextcapital	May-24	\$98	Australia
CONQUER	WISE UP	May-24	NA	Brazil
W/BLE	CLASS101	Jan-24	NA	South Korea

Workforce & Adult Consumer

Target	Acquirer	Announced Date	Enterprise Value (\$M)	Country
ACAEMMY	GeniusGroup	Dec-24	NA	Singapore
SpinFlow	F-CODE	Nov-24	\$1	Japan
Preplnsta	Adda247	Sep-24	NA	India
Quizac	TEKEDIA	Aug-24	NA	Nigeria
Shuminavi	GMO MEDIA	Aug-24	NA	Japan
100XME ACADEMY	VISEO GUILD GROUP	Aug-24	NA	Philippines
Able Jobs	Instawork	Aug-24	NA	India
SHARPS	F5G	Jul-24	NA	Australia
GoBubble	Kenny's Ltd	Apr-24	NA	UAE
macmillan education	happiest minds	Apr-24	\$1	India
L3RN	L3ORON Institute	Apr-24	NA	UAE
Manedik	AXXIS	Apr-24	NA	Japan
awari	FLUENCY	Mar-24	NA	Brazil
Expert Solutions	Classera	Mar-24	NA	Saudi Arabia
courseplay	CIEL	Mar-24	NA	India

FY 2024 EdTech Sponsor Investments

Select Sponsor Investments					
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Industry	Country
	DECATHLON CAPITAL PARTNERS	Dec-24	NA	K-12	United States
	PSG	Dec-24	\$175	Workforce & AC	United States
	DW LP	Dec-24	NA	Workforce & AC	United States
	GENERAL ATLANTIC	Dec-24	\$1,000	Workforce & AC	United Kingdom
	APSE CAPITAL	Nov-24	NA	Workforce & AC	United Kingdom
	ACHIEVE PARTNERS	Oct-24	NA	Workforce & AC	United States
	LEEDS Equity Partners	Oct-24	NA	Workforce & AC	United States
	Sapiens Capital	Oct-24	NA	K-12	Mexico
	RESURGENS	Oct-24	NA	K-12	United States
	NEUBERGER BERMAN EQT OPP Investments	Oct-24	NA	K-12	United Kingdom
	LEEDS Equity Partners	Oct-24	NA	K-12	United States
	*ets	Oct-24	NA	Higher Ed	United States
	ACHIEVE PARTNERS	Oct-24	NA	Workforce & AC	Canada
	copilotcapital	Sep-24	NA	Workforce & AC	United Kingdom

Select Sponsor Investments (Cont'd)					
Target	Acquirer	Announced Date	Enterprise Value (\$M)	Industry	Country
	dv	Aug-24	NA	K-12	New Zealand
	KKR	Jul-24	\$4,800	Higher Ed	United States
	LEVINE LEIKWYMAN CAPITAL PARTNERS	Jul-24	NA	Workforce & AC	United Kingdom
	ATHOS	Jul-24	NA	Higher Ed	Spain
	BainCapital	Jun-24	\$5,600	K-12	United States
	CAPITAL PARTNERS	May-24	NA	K-12	United States
	STERLING PARTNERS	May-24	\$123	Higher Ed	United States
	AVATHON	Apr-24	NA	Workforce & AC	United States
	everfield	Apr-24	NA	Workforce & AC	United Kingdom
	CAPZA	Apr-24	NA	K-12	France
	LEEDS Equity Partners	Feb-24	NA	K-12	United States
	Inspirit	Jan-24	NA	Workforce & AC	United Kingdom
	LEEDS Equity Partners	Jan-24	NA	K-12	United States

3. FY 2024 Public Markets Update


Public Markets Overview – Changing Landscape in 2024

Key Takeaways

- **Duolingo's robust performance continues** as growth remains strong, continuing to resist potential concerns around AI
- **Cohort of EdTech public companies remains in flux** as Instructure, PowerSchool and 2U leave the group, with others likely to follow
- **2025 likely to remain quiet for new IPOs** in the sector, as **candidates are likely to focus on M&A and performance** as private companies in the medium term
- **Higher education stocks perform well post-election**, anticipating a lighter regulatory environment in a second Trump term

docebo[®]

Docebo Beats Expectations in Q4



2/28/2025

Docebo Inc. (NASDAQ: DCBO; TSX:DCBO) (“Docebo Company”), a leading learning platform provider with a focus on artificial intelligence (AI) and innovation, announced results for the three months and fiscal year ended December 31, 2024. All amounts are expressed in US dollars unless otherwise stated.

“We are pleased to announce Q4 and annual results, beating our expectations and profitability coming in at the top of our guidance even as we invest in our growth initiatives. Our platform continues to differentiate Docebo with its capabilities to support complex, multi-use case requirements. We stated Alessio Artuffo, President and CEO. “Our competitive position continued to gain strength with the successful launch of three new products: AI Authoring, Advanced Analytics, and Communities. The positive response from customers and partners is strengthening our enterprise pipeline, setting the stage for solid growth in the year ahead.”

duolingo

Duolingo Finishes 2024 with 51% DAUs Growth, more than 40 Million DAUs, and Record Revenue in the Fourth Quarter



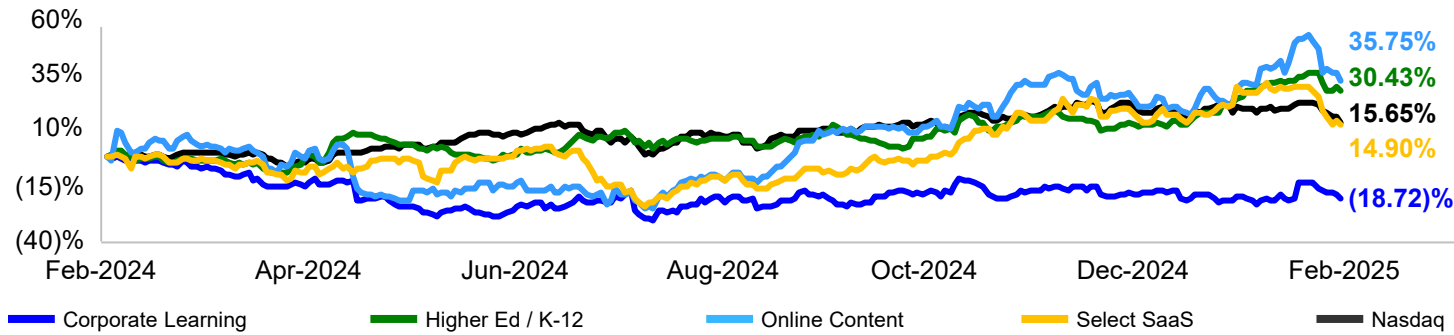
2/27/2025

Duolingo, Inc. (NASDAQ: DUOL) announced results for the fourth quarter and full year ended December 31, 2024 in a shareholder letter that is posted on its Investor Relations website at investors.duolingo.com.

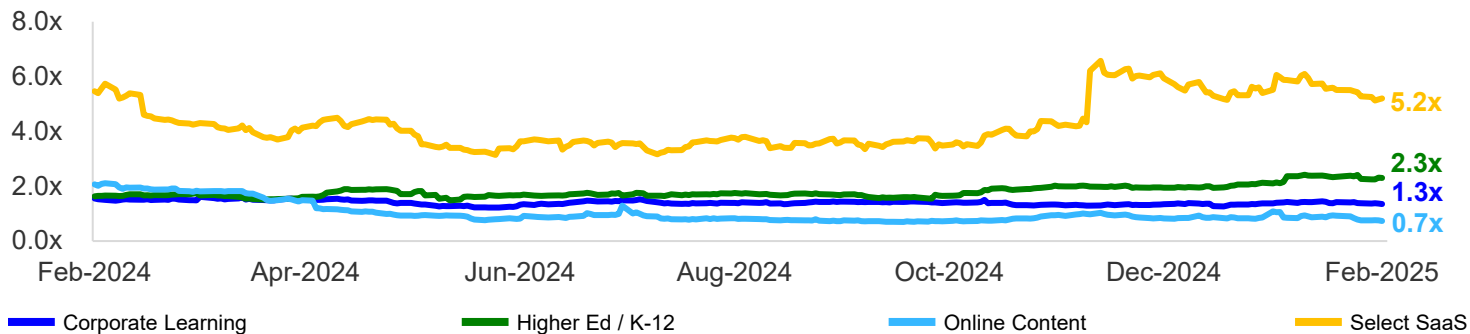
“We closed out 2024 with a truly exceptional fourth quarter, achieving our highest ever quarterly bookings, revenue, DAUs, and net new subscribers,” said Luis von Ahn, Co-Founder and CEO of Duolingo. “Our results highlight the continued strength of our product-led strategy and focus on customer engagement.”

Select EdTech LTM Performance

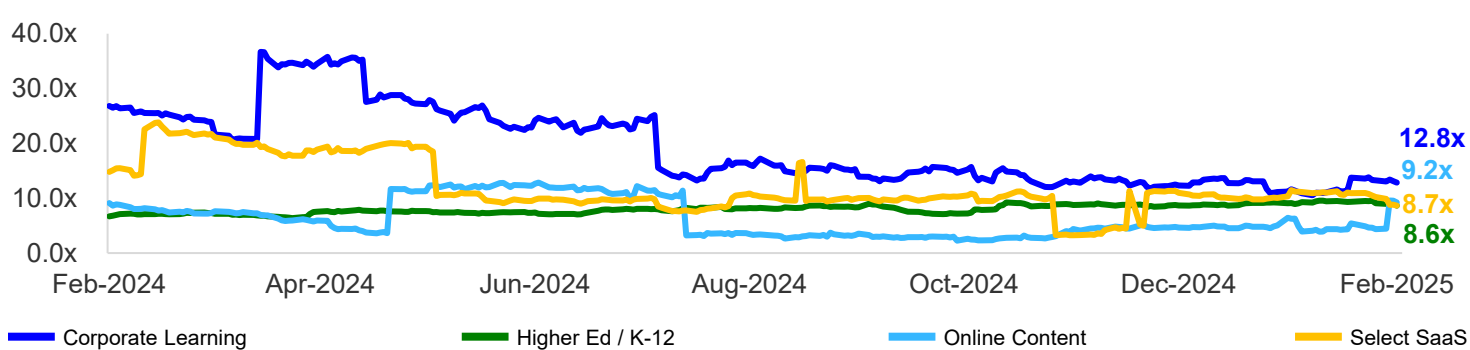
Indexed Share Price Performance



EV / NTM Revenue



EV / NTM EBITDA^(b)



Legend

Corporate Learning

- docebo®
- FranklinCovey
- skillsoft®
- udemy

Higher Ed / K-12

- ADT/ALEM GLOBAL EDUCATION
- apeli AMERICAN PUBLIC EDUCATION, INC.
- Bright Horizons.
- D2L
- GRAND CANYON EDUCATION
- LAUREATE EDUCATION INC.
- PERDOCEO EDUCATION CORPORATION
- SCHOLASTIC
- STRATEGIC EDUCATION INC.
- Stride
- TAL 好未来
- zSpace

Online Content

- Chegg
- coursera
- duolingo
- WILEY
- nerdy

Select SaaS

- asana
- CROWDSTRIKE
- DATADOG
- docusign
- RIBLOX
- toast
- UiPath®
- ZipRecruiter®
- zoom

Nasdaq

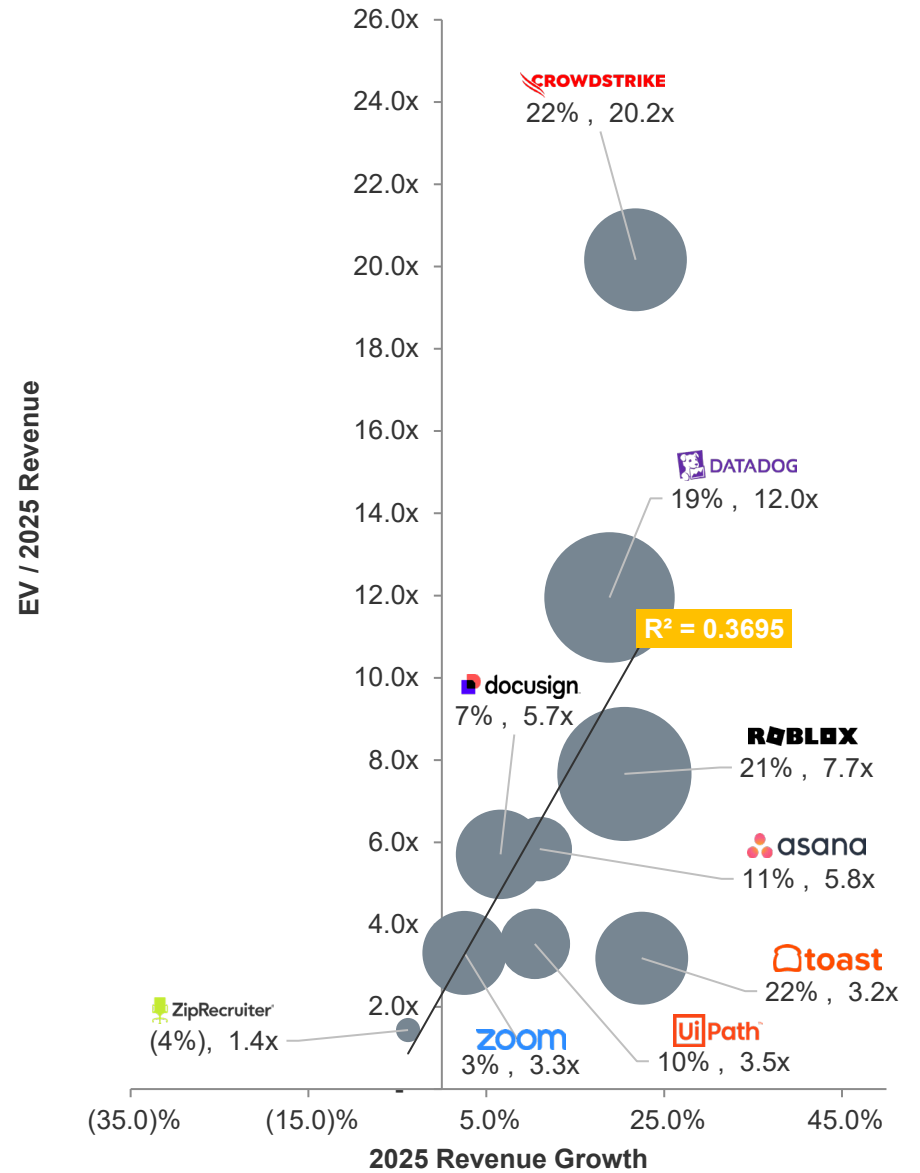
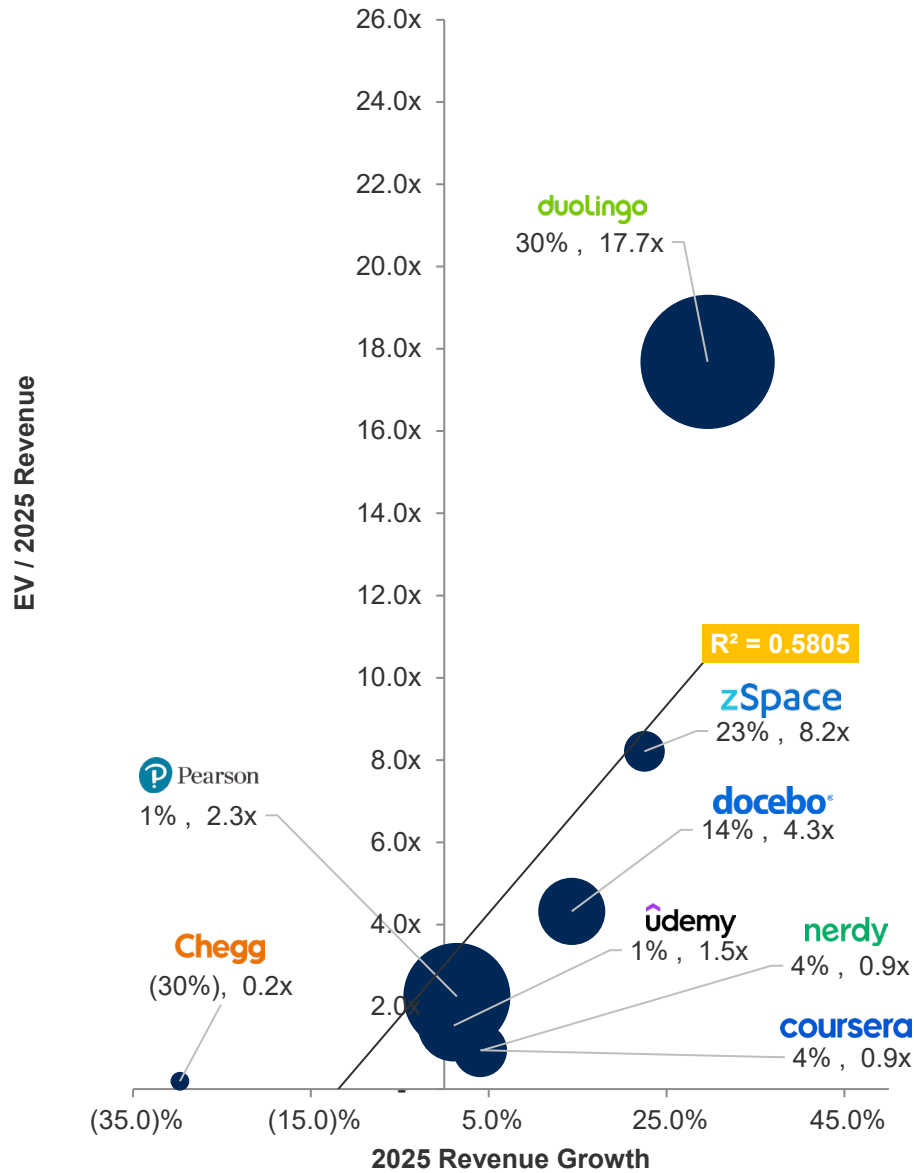
Source: FactSet as of February 27, 2025.

(a) EV / EBITDA multiples less than 0x or greater than 50x are NM.

Relative SaaS Benchmarking – EV / Revenue vs. Revenue Growth

Select EdTech

Select SaaS

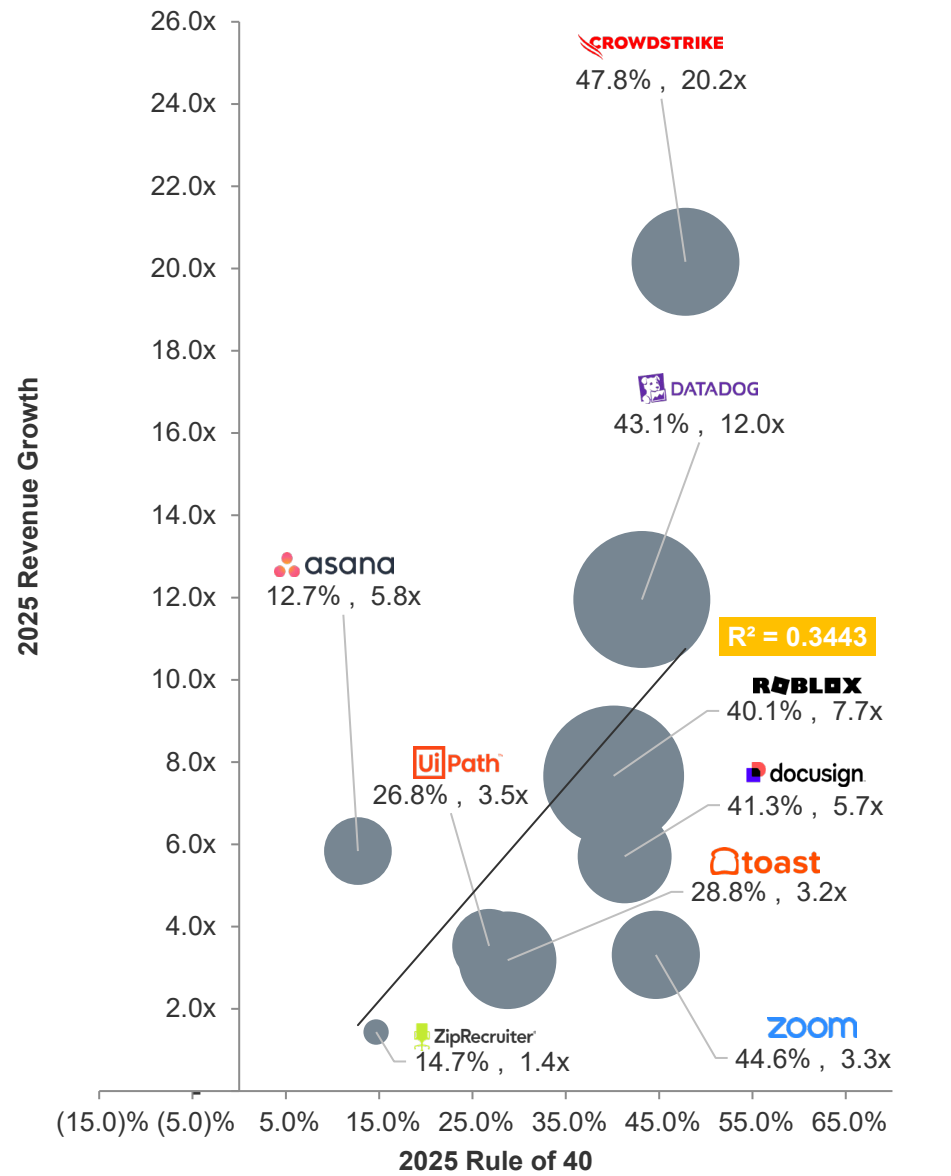
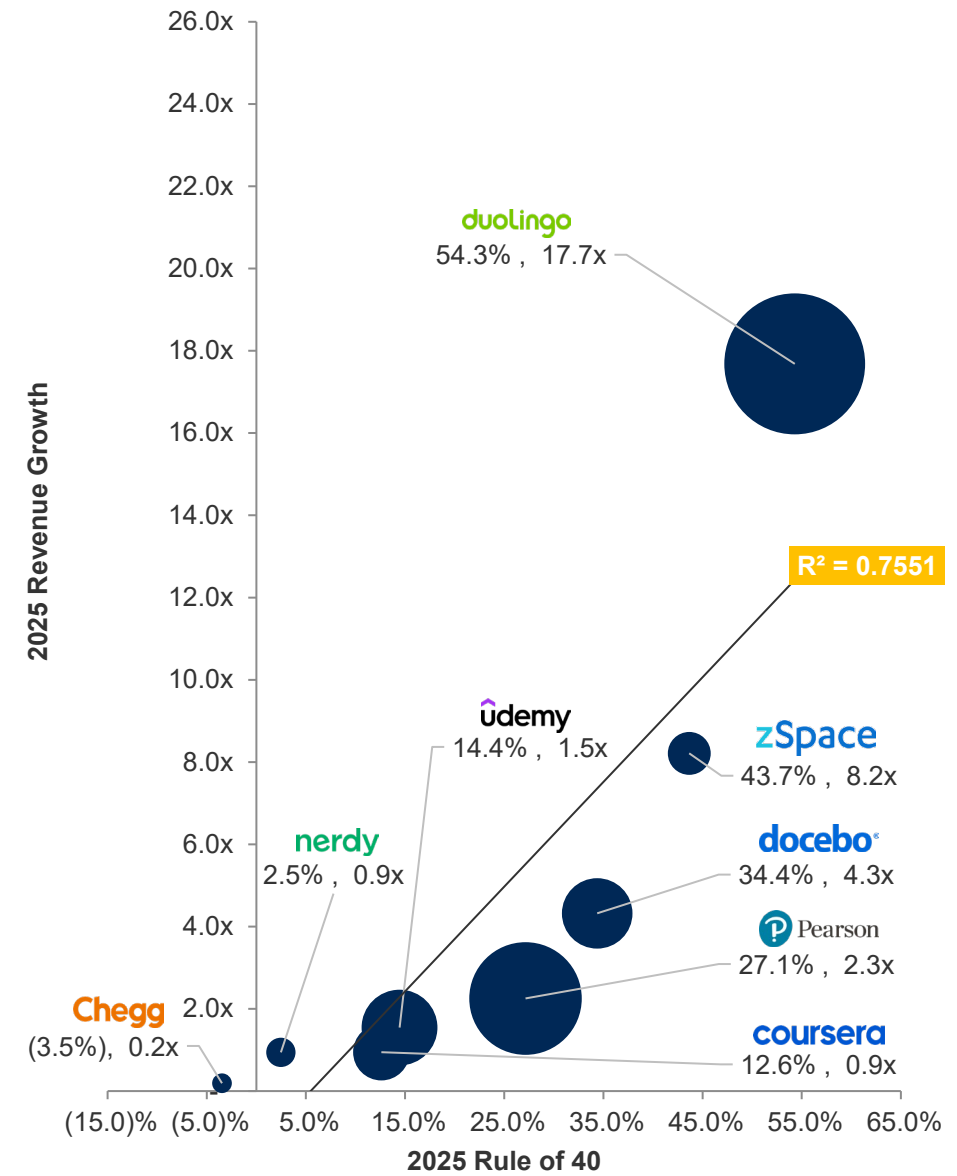


Source: FactSet as of February 27, 2025.
 Note: Size of bubbles represents enterprise value.

Relative SaaS Benchmarking – Rule of 40 vs. Revenue Growth

Select EdTech

Select SaaS



Source: FactSet as of February 27, 2025.
 Note: Size of bubbles represents enterprise value. Rule of 40 = revenue growth + EBITDA margin.

Select EdTech Public Performance

(\$ in millions, except per share data)

	Market Statistics ^(a)				Operational Benchmarking									Valuation Metrics ^(b)					
	02/27/25 Price	% of 52- Wk High	Equity Value	Ent. Value	Revenue			Rev. Growth			EBITDA Margin			EV / Revenue			EV / EBITDA		
					2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Corporate Learning																			
Udemy	\$9.60	82%	\$1,574	\$1,230	\$787	\$795	\$830	8%	1%	4%	5%	10%	15%	1.6x	1.5x	1.5x	28.6x	15.3x	9.9x
Docebo	37.32	66%	1,146	1,068	216	247	286	19%	14%	16%	15%	18%	21%	4.9x	4.3x	3.7x	32.0x	23.5x	17.9x
Franklin Covey	31.75	71%	422	376	291	308	343	3%	6%	11%	17%	14%	15%	1.3x	1.2x	1.1x	7.4x	8.6x	7.2x
Skillssoft	25.39	74%	248	742	528	539	554	(5%)	2%	3%	20%	22%	n.a.	1.4x	1.4x	1.3x	6.9x	6.2x	n.a.
Corporate Learning Median:								5%	4%	8%	16%	16%	15%	1.5x	1.5x	1.4x	18.0x	12.0x	9.9x
Corporate Learning Mean:								6%	6%	9%	15%	16%	17%	2.3x	2.1x	1.9x	18.7x	13.4x	11.7x
Higher Ed / K-12																			
Bright Horizons	\$126.99	89%	\$7,472	\$9,205	\$2,686	\$2,875	\$3,097	11%	7%	8%	15%	16%	17%	3.4x	3.2x	3.0x	22.5x	20.0x	17.8x
TAL Education	13.26	87%	6,074	1,721	2,149	2,890	3,619	52%	34%	25%	6%	7%	10%	0.8x	0.6x	0.5x	14.0x	8.1x	4.9x
Stride	134.21	93%	5,952	5,813	2,189	2,406	2,610	13%	10%	8%	21%	24%	24%	2.7x	2.4x	2.2x	12.5x	10.2x	9.3x
Grand Canyon Education	178.18	93%	5,118	4,902	1,033	1,089	n.a.	8%	5%	n.a.	33%	33%	n.a.	4.7x	4.5x	n.a.	14.4x	13.7x	12.8x
Adtalem Global Education	100.07	89%	3,871	4,539	1,668	1,800	n.a.	10%	8%	n.a.	24%	26%	n.a.	2.7x	2.5x	n.a.	11.1x	9.9x	n.a.
Laureate Education	19.86	91%	2,999	3,328	1,567	1,564	1,663	6%	(0%)	6%	29%	30%	31%	2.1x	2.1x	2.0x	7.4x	7.1x	6.5x
Strategic Education	79.80	65%	1,961	1,819	1,220	1,281	1,346	8%	5%	5%	19%	20%	22%	1.5x	1.4x	1.4x	7.8x	7.0x	6.0x
Perdoceo Education	25.27	85%	1,707	1,230	681	823	864	(4%)	21%	5%	28%	27%	28%	1.8x	1.5x	1.4x	6.4x	5.5x	5.1x
D2L	13.61	92%	794	700	203	224	253	12%	10%	13%	12%	15%	17%	3.5x	3.1x	2.8x	28.2x	21.0x	16.5x
Scholastic	21.68	53%	617	828	1,702	n.a.	n.a.	5%	n.a.	n.a.	10%	n.a.	n.a.	0.5x	n.a.	n.a.	4.8x	n.a.	n.a.
American Public Education	20.76	87%	368	422	622	649	676	4%	4%	4%	11%	12%	13%	0.7x	0.6x	0.6x	6.4x	5.3x	4.8x
zSpace	13.28	41%	310	394	39	48	70	n.a.	23%	45%	(24%)	(2%)	9%	10.1x	8.2x	5.7x	n.m.	n.m.	n.m.
Higher Ed / K-12 Median:								8%	8%	8%	17%	20%	17%	2.4x	2.4x	2.0x	11.1x	9.0x	6.5x
Higher Ed / K-12 Mean:								11%	12%	13%	15%	19%	19%	2.9x	2.8x	2.2x	12.3x	10.8x	9.3x
Online Content																			
Duolingo	\$375.78	85%	\$17,933	\$17,044	\$744	\$964	\$1,212	40%	30%	26%	26%	29%	30%	22.9x	17.7x	14.1x	n.m.	n.m.	46.2x
John Wiley & Sons	38.81	72%	2,097	3,087	1,735	1,679	n.a.	(10%)	(3%)	n.a.	22%	24%	n.a.	1.8x	1.8x	n.a.	8.0x	7.6x	n.a.
Coursera	7.98	49%	1,412	684	695	723	760	9%	4%	5%	6%	7%	9%	1.0x	0.9x	0.9x	16.5x	12.7x	9.6x
Nerdy	1.59	48%	225	184	187	195	215	(3%)	4%	10%	(13%)	(8%)	0%	1.0x	0.9x	0.9x	n.m.	n.m.	n.m.
Chegg	0.97	11%	109	83	618	434	358	(14%)	(30%)	(17%)	24%	14%	12%	0.1x	0.2x	0.2x	0.6x	1.4x	2.0x
Online Content Median:								(3%)	4%	8%	22%	14%	11%	1.0x	0.9x	0.9x	8.0x	7.6x	9.6x
Online Content Mean:								5%	1%	6%	13%	13%	13%	5.4x	4.3x	4.0x	8.4x	7.2x	19.2x
International EdTech																			
Pearson	\$16.86	97%	\$11,456	\$10,866	\$4,758	\$4,826	\$5,038	2%	1%	4%	21%	23%	23%	2.3x	2.3x	2.2x	10.8x	9.9x	9.5x
New Oriental Education & Technology	46.77	48%	7,648	3,100	5,459	6,402	n.a.	17%	17%	n.a.	13%	14%	n.a.	0.6x	0.5x	n.a.	4.4x	3.4x	n.a.
TAL Education	13.26	87%	6,074	1,721	2,149	2,890	3,619	52%	34%	25%	6%	7%	10%	0.8x	0.6x	0.5x	14.0x	8.1x	4.9x
International EdTech Median:								17%	17%	15%	13%	14%	16%	0.8x	0.6x	1.3x	10.8x	8.1x	7.2x
International EdTech Mean:								24%	18%	15%	13%	15%	16%	1.2x	1.1x	1.3x	9.7x	7.2x	7.2x

Source: FactSet as of February 27, 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 50x are NM.

Recent Earnings Updates (1/4)

As of November 12, 2024

Key Financial Metrics (31 Dec year end)

Metric	Q3-24	Q3-23	% Change
Revenue (\$m)	153.1	150.8	+2%
Adj. EBITDA (\$m)	12.9	18.1	(29%)

Key Highlights

- Revenue increased by 2% to \$153.1m compared to \$150.8m YoY for the same period in 2023 due to increase in HCN Segment
- Rasmussen had its first positive YoY enrollment comparison since acquisition of the business

Outlook and growth perspective

- Management expects Q4-24 revenue in a range of \$159-164m and Adj. EBITDA in the \$23-26m range
- Rasmussen turnaround in process and delivering positive enrollment

As of February 24, 2025

Key Financial Metrics (31 Dec year end)

Metric	Q4-24	Q4-23	% Change
Revenue (\$m)	143.5	188.0	(24%)
Adj. EBITDA (\$m)	36.6	66.2	(45%)

Key Highlights

- Q4-24 revenue decreased by 24% (vs Q4-23), primarily due to a 14% decrease in number of subscribers
- Launched strategic review process
- Filed complaint against Google related to web traffic retention

Outlook and growth perspective

- Expects Q1-25 revenue to be within the \$114-116m range and Adj. EBITDA in the \$13-14m range

As of January 30, 2025

Key Financial Metrics (31 Dec year end)

Metric	Q4-24	Q4-23	% Change
Revenue (\$m)	179.2	168.9	+6%
Adj. EBITDA (\$m)	9.5	5.7	+66%

Key Highlights

- Total revenue was \$179.2m, up 6% YoY from \$168.9m
- Delivered first full year of positive adj. EBITDA and generated more than \$59m of Free Cash Flow
- Recorded solid demand for Coursera Plus subscription offering, and in business and campus verticals

Outlook and growth perspective

- Management expects Q1-25 revenue in the range of \$173-177m and Adj. EBITDA in the \$8-12m range
- Full year expectation for FY25 is positive, expects overall top-line revenue growth, with EBITDA margin improvement

As of December 4, 2024

Key Financial Metrics (31 Jan year end)

Metric	Q3-25	Q3-24	% Change
Revenue (\$m)	54.3	46.1	+10%
Adj. EBITDA (\$m)	10.4	2.1	+391%

Key Highlights

- Total revenue was \$54.3m, up 10% YoY from \$46.1m
- Subscription and support revenue was \$46.8m, up 13% YoY, reflecting growth from new customers and strong revenue retention and expansion
- ARR as at Q3 end increased 12% YoY, from \$180.1m to \$201.7m

Outlook and growth perspective

- Management expects FY25 revenue to be in the \$204m - \$205m range, implying a 12% growth at the midpoint vs FY24
- FY25 adj. EBITDA to be in the \$25.5m - \$26.5m range, implying a 13% adj. EBITDA margin at the midpoint vs FY24

Recent Earnings Updates (2/4)

As of February 28, 2025

docebo®

Key Financial Metrics (31 Dec year end)

Metric	Q4-24	Q4-23	Change
Revenue (\$m)	57.0	49.3	+16%
Adj. EBITDA (\$m)	9.5	6.5	+46%

Key Highlights

- Strong Q4-24 revenue of \$57.0m, an increase of 16% YoY
- Subscription revenue of \$54.0m, represented 95% of total revenue, a 16% increase vs Q4-23
- Successful launch of 3 new products and strengthening of AI capabilities

Outlook and growth perspective

- Management expects Q1-25 revenue to be in the \$57.0-57.2m range and Adj. EBITDA margins between 14.5%-15.0%

As of February 27, 2025

duolingo

Key Financial Metrics (31 Dec year end)

Metric	Q4-24	Q4-23	Change
Revenue (\$m)	209.6	151.0	+39%
Adj. EBITDA (\$m)	52.3	35.2	+49%

Key Highlights

- Delivered impressive revenue growth of 39% YoY driven by a Subscription revenue
- Total bookings were \$271.6m, up 42% and subscription bookings were \$236.5m up 50% vs Q4-23
- Paid subscribers totaled 9.5m, up 43% vs. Q4-23

Outlook and growth perspective

- Expects Q1-25 revenue in the range of \$252-255m and FY25 revenue between \$1,082-1,098m

As of February 19, 2025

GPE GRAND CANYON EDUCATION

Key Financial Metrics (31 Dec year end)

Metric	Q4-24	Q4-23	Change
Revenue (\$m)	292.6	278.3	+5%
Adj. EBITDA (\$m)	116.6	110.9	+5%

Key Highlights

- Revenue increased by 5% in Q4'24 driven by a 5% increase in GCU enrollment
- Increased revenue per student YoY primarily due to the service revenue impact for ABNS students and timing of the Fall semester for the ground campus
- GCU enrollments were 123,149 at Dec 31, 2024

Outlook and growth perspective

- Expects Q1-25 revenue to be within the \$286.5-287.5m range
- Expects FY25 revenue between \$1,074.5-1,097.0m

As of December 26, 2024

ihuman

Key Financial Metrics (31 Dec year end)

Metric	Q3-24	Q3-23	Change
Revenue (\$m)	34.1	35.8	(5%)
Adj. EBITDA (\$m)	3.0	5.9	(48%)

Key Highlights

- Q3-25 revenue decreased 5% in the same period last year, primarily due to more conservative consumer spending
- Average total MAUs reached a record-high of 29.12m, a YoY increase of 14.8%
- Strengthened its domestic market leadership with the launch of iHuman Chinese Reading

Outlook and growth perspective

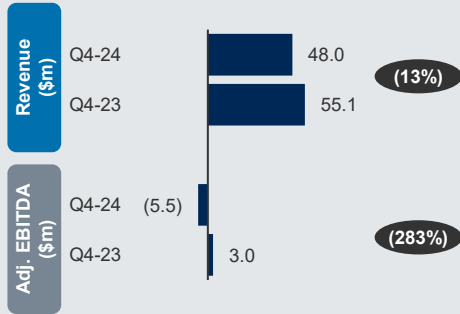
- No guidance provided by Management

Recent Earnings Updates (3/4)

As of February 27, 2025



Key Financial Metrics (31 Dec year end)



Key Highlights

- Q4-24 revenue decreased by 13% YoY - primarily due to lower ARPM in Consumer business
- Active Members in Q4-24 were 37.5K, down 8% YoY, and Consumer Learning Memberships revenue was 39.2m, down 10% YoY

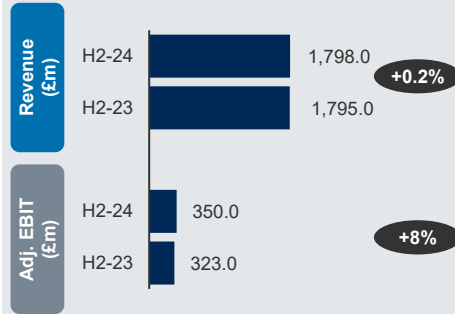
Outlook and growth perspective

- Management expects Q1-25 revenue in a range of \$45-47m and FY-25 revenue between \$190-200m
- Also expects Q1-25 Adj. EBITDA in a range of negative \$6-8m and FY-25 Adj. EBITDA between negative \$8-18m

As of July 29, 2024



Key Financial Metrics (31 Dec year end)



Key Highlights

- H2-24 revenue remained approximately flat vs H2-23
- Accelerated rollout of AI across product offerings, which remains a key priority in 2025

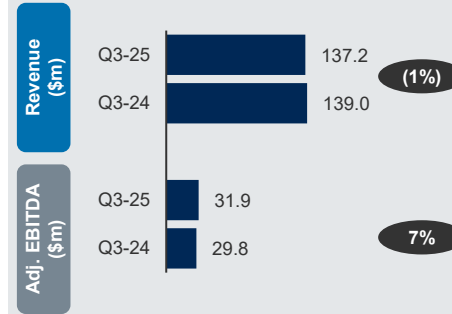
Outlook and growth perspective

- Expects Group revenue for 2025 to perform in line with analyst estimates
- Goal to increase enrollments in Virtual Learning and grow sales team for Higher Education

As of December 10, 2024



Key Financial Metrics (31 Jan year end)



Key Highlights

- Q3-25 revenue declined 6%, primarily due to weaker market demand (for Global Knowledge segment)
- Talent Development Solutions revenue was \$103m up 2% from prior year, due to the Company efforts to capitalize on the market shift from learning and skills to talent development

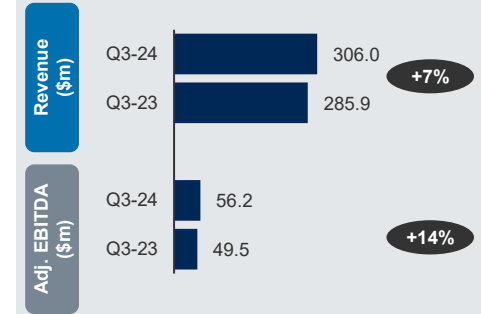
Outlook and growth perspective

- Projected GAAP revenue for FY-25 is expected to be in the range of \$520-530m, Adj. EBITDA in the range of \$105-110m

As of November 7, 2024



Key Financial Metrics (31 Jan year end)



Key Highlights

- Revenue increased by 7% to \$306.0m compared to \$285.9m YoY for the same period in 2023 with strong performance across all three segments, led by enrollment in the U.S. Higher Education
- Education Technology performed well with employer affiliated enrollment representing 29.8% of USHE enrollment compared to 27.8% in Q3-23

Outlook and growth perspective

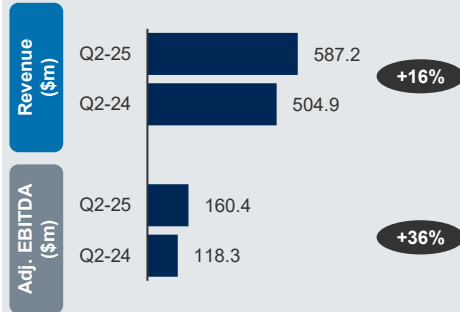
- No guidance provided by Management

Recent Earnings Updates (4/4)

As of January 28, 2025

Stride

Key Financial Metrics (31 Dec year end)



Key Highlights

- Recorded Q2-25 revenue of \$587.2m, an increase of 16% vs \$504.9m from Q2-24, driven by increased demand in enrollments and school mix
- Strong growth in Career Learning and General Education enrollments
- Total enrollments topped 230.6K, up 19.4% from the prior year

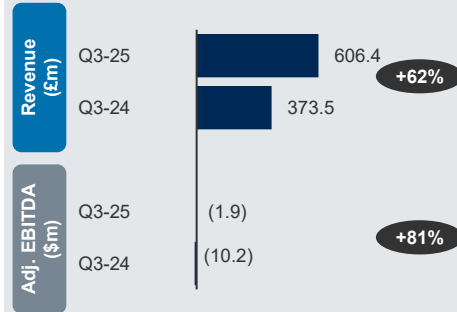
Outlook and growth perspective

- Expects Q3-25 revenue between \$585-600m and FY25 revenue between \$2.3-\$2.4b

As of January 23, 2025

TAL 好未来

Key Financial Metrics (31 Dec year end)



Key Highlights

- Revenue increased by 62.4% YoY to \$606.4m from \$373.5m
- AI learning device was one of the faster growing business lines. TAL is excited about the opportunity to provide for its customers more accessibility to quality learning contents through these AI-power devices

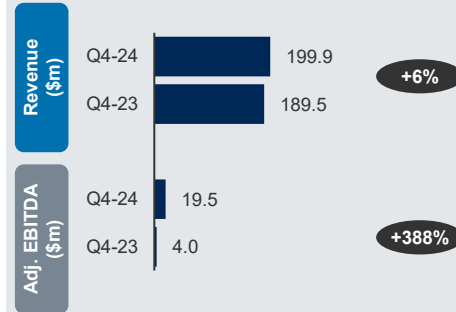
Outlook and growth perspective

- No guidance provided by Management

As of February 13, 2024

udemy

Key Financial Metrics (31 Jan year end)



Key Highlights

- Reported Q4-24 revenue with \$199.9m, 8% increase YoY, with an 18% YoY increase in the Enterprise segment, Udemy Business
- Acquired 8 million new learners and nearly 1,400 net new Enterprise customers, ending the year with a total of 77 million and 17,096, respectively

Outlook and growth perspective

- Expects Q1-25 revenue between \$195-199m and FY25 revenue between \$787-803m

As of December 06, 2024

zSpace

Key Financial Metrics (31 Jan year end)



Key Highlights

- Q3 24 revenue increased by 4% YoY to \$14.2m from \$13.6m
- K-12 bookings accounted for 66% of total United States bookings, for 9 months ended Sept 2024. Reported \$37.0m in total booking at 9 months ended Sept 2024
- The Company raised ~\$10.8m in IPO on December 4, 2024

Outlook and growth perspective


- No guidance provided by Management

4. Appendix

Oppenheimer's Global EdTech Team

Senior Leadership




 **Robin Graham**
*Head of Global Technology,
 Media & Communications*

30+ years experience across
 Oppenheimer, Needham and
 ThinkEquity

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US EdTech Coverage



 **Rupert Sadler**
Head of HR Tech US

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 **Matthew Johnson**
Head of EdTech

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 education sector

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European EdTech Coverage




 **Mark Kingston**
*Head of HCM &
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 **Kieran Yoo**
*Director
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Execution Support




 **Jack Larkins**
Analyst

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 **Steven Mendley**
Analyst

1+ year of experience at
 Oppenheimer

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Oppenheimer's EdTech Franchise

 <p>Acquired by</p>  <p>KKR</p> <p>Sell-Side M&A</p>	<p>\$52,800,000</p>  <p>Acquired by</p>  <p>Sell-Side M&A</p>	 <p>Acquired</p>  <p>Buy-Side M&A</p>	 <p>Series E</p>	<p>\$436,000,000</p>  <p>Acquired</p>  <p>Buy-Side M&A</p>	 <p>Acquired</p>  <p>Buy-Side M&A</p>
 <p>Acquired by</p>   <p>Sell-Side M&A</p>	 <p>Acquired by</p>  <p>Sell-Side M&A</p>	<p>\$200,000,000</p>  <p>Acquired</p>  <p>Buy-Side M&A</p>	 <p>Growth Equity Raise</p>	 <p>Received Minority Investment from</p>   <p>Exclusive Financial Advisor</p>	<p>\$500,000,000</p>  <p>Acquired</p>  <p>Buy-Side M&A</p>
<p>\$250,000,000</p>  <p>Initial Public Offering</p>	<p>\$1,640,000,000</p>  <p>Acquired by</p> <p>CHURCHILL CAPITAL II</p> <p>Sell-Side M&A</p>	<p>\$231,000,000</p>  <p>Acquired by</p>  <p>Sell-Side M&A</p>	<p>\$519,000,000</p>  <p>Initial Public Offering</p>	 <p>Acquired</p>  <p>Buy-Side M&A</p>	 <p>Acquired by</p>  <p>LEEDS Equity Partners</p> <p>Sell-Side M&A</p>
 <p>Acquired</p>  <p>Buy-Side M&A</p>	<p>\$910,000,000</p>  <p>Acquired</p>  <p>Buy-Side M&A</p>	 <p>Acquired by</p>  <p>Sell-Side M&A</p>	<p>\$80,000,000</p>  <p>Acquired by</p>  <p>Sell-Side M&A</p>	 <p>Acquired by</p>  <p>Sell-Side M&A</p>	<p>\$750,000,000</p>  <p>Acquired by</p>  <p>Sell-Side M&A</p>

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