

# Global Learning & Education 2025 Annual Report

March 2026



The Power of  PPENHEIMER Thinking

Wealth Management | Capital Markets | Investment Banking

# Oppenheimer's Global Learning Technology Team



**Robin Graham**  
*Managing Director*

*Head of Global Technology, Media & Communications*  
*30+ years experience across Oppenheimer, Needham and ThinkEquity*



**Rupert Sadler**  
*Managing Director*

*Head of HR Tech US*  
*25+ years experience across Oppenheimer, Rothschild, J.P. Morgan, GCA and Houlihan Lokey*



**Mark Kingston**  
*Managing Director*

*Head of HCM M&A Europe*  
*18+ years experience across Oppenheimer, Cavendish, Alantra and Boxington*



**Matthew Johnson**  
*Executive Director*

*Head of Learning Technology*  
*12+ years experience across Oppenheimer, Cooley LLP and education sector*



**Matthew Gemmell**  
*Director*

*6+ years of experience across Oppenheimer, Houlihan Lokey and Silverpeak*



**Michael Rautter**  
*Associate*

*4+ years of experience across Oppenheimer and East Wind Advisors*



**Paxton Scott**  
*Analyst*

*1+ years of experience at Oppenheimer*

# Market Insights | CY 2025

1

Global VC investment in the sector remains below historic levels; however, European sentiment is more bullish, reflected in greater investment momentum

2

Growth and late stage capital remains highly selective and focused on differentiated, AI-native category leaders

3

Traditional education software companies faced valuation pressures similar to those in the broader software market, while investors and strategics valued moats around network, footprint and specialized services

4

2025 marked a shift from AI hype to AI agency, with institutions adopting technology intentionally, driving stickier usage as AI is more imbedded in workflow and below the surface

5

Byju's bankruptcy drama ends with fire sale of key US assets

6

Publicly traded Learning Technology companies stabilized in 2025, with several higher-education-focused providers outperforming as a result of a more deregulatory policy environment in Washington

7

Duolingo returns to earth with significant declines due to investor concerns on bookings growth and moat given AI capabilities improvement

## 2025 Highlights

A group of diverse students in a classroom, looking intently at a screen. The students are of various ethnicities and are wearing light blue shirts. The background is slightly blurred, showing a classroom setting with windows and other students. The overall tone is educational and focused.

SECTION

01

# Global Learning & Education Market Landscape

# Oppenheimer's Global Learning & Education Ecosystem Coverage

*Our global investment banking team operates across all major verticals and sub-verticals of Learning & Education Technology*



## Core Institutional Platforms & Systems

LMS, SIS & ERP, curriculum & scheduling, assessment & proctoring, data & analytics, portals & web, identity & rostering



## Pre-K-12 Schools

Core & supplemental curriculum, classroom tools, tutoring-for-schools, SEL, parental comms, safety, early childhood

Payments & fees, transportation, staffing & teletherapy, childcare networks, extracurricular & youth sports, communications



## Higher-Ed, Online Learning & Student Success

Recruitment & marketing (incl. international), OPM, course-sharing, advising & retention, career services, study abroad & experiential learning



## Workforce Upskilling, L&D & Employer Pathways

Corporate L&D platforms, content libraries, skills academies/bootcamps, employer sponsored education, alternative credentials, simulation/VR, compliance



## Consumer Learning, Tutoring & Language

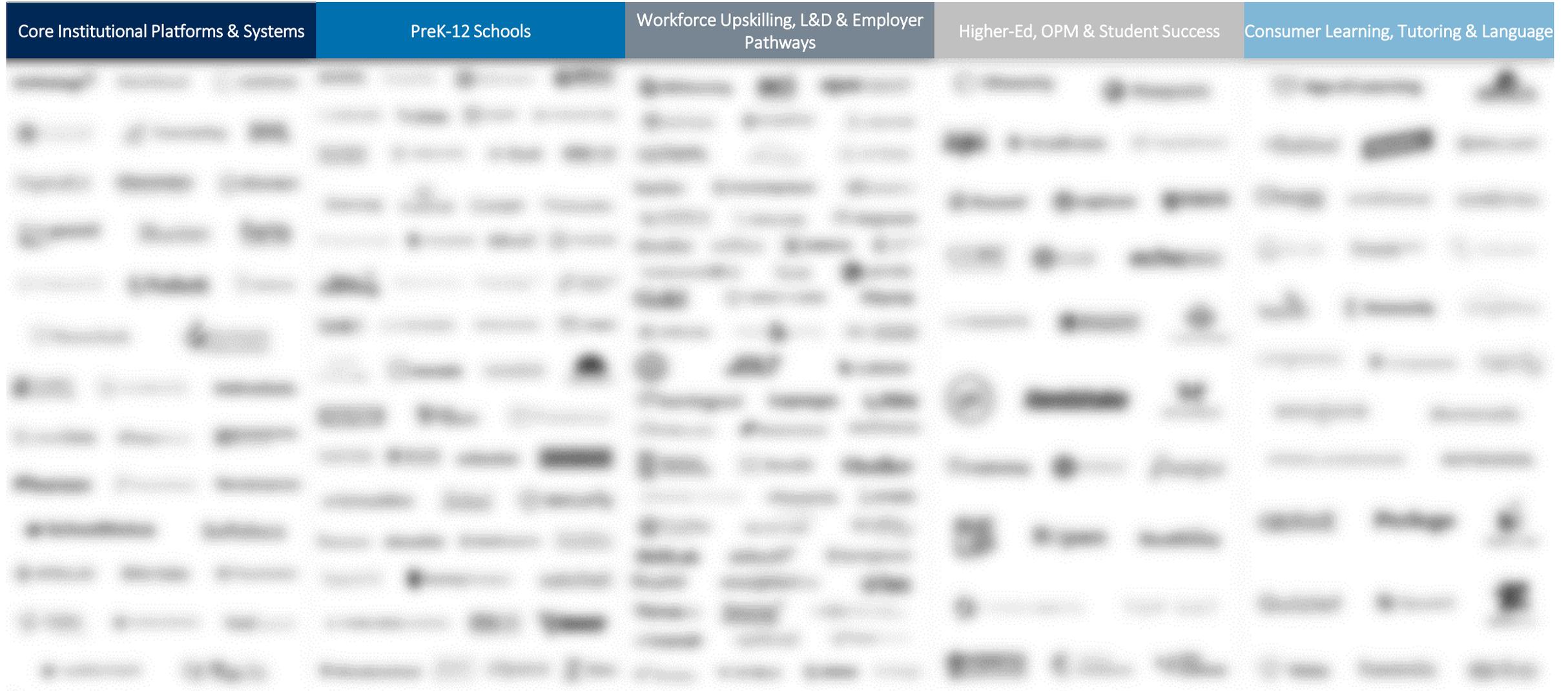
Direct-to-learner marketplaces, language learning, creator-led learning, study aids, test prep, e-textbook/learning content subscriptions

# Global Learning & Education Landscape<sup>(a)</sup>

For full access,  
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SECTION

02

2025 Global Learning & Education Venture Capital Update

# Global Venture Trends (\$'s Raised)

*Growth Investors Remain Cautious, Limiting Larger Raises; Europe is the Global Bright Spot*

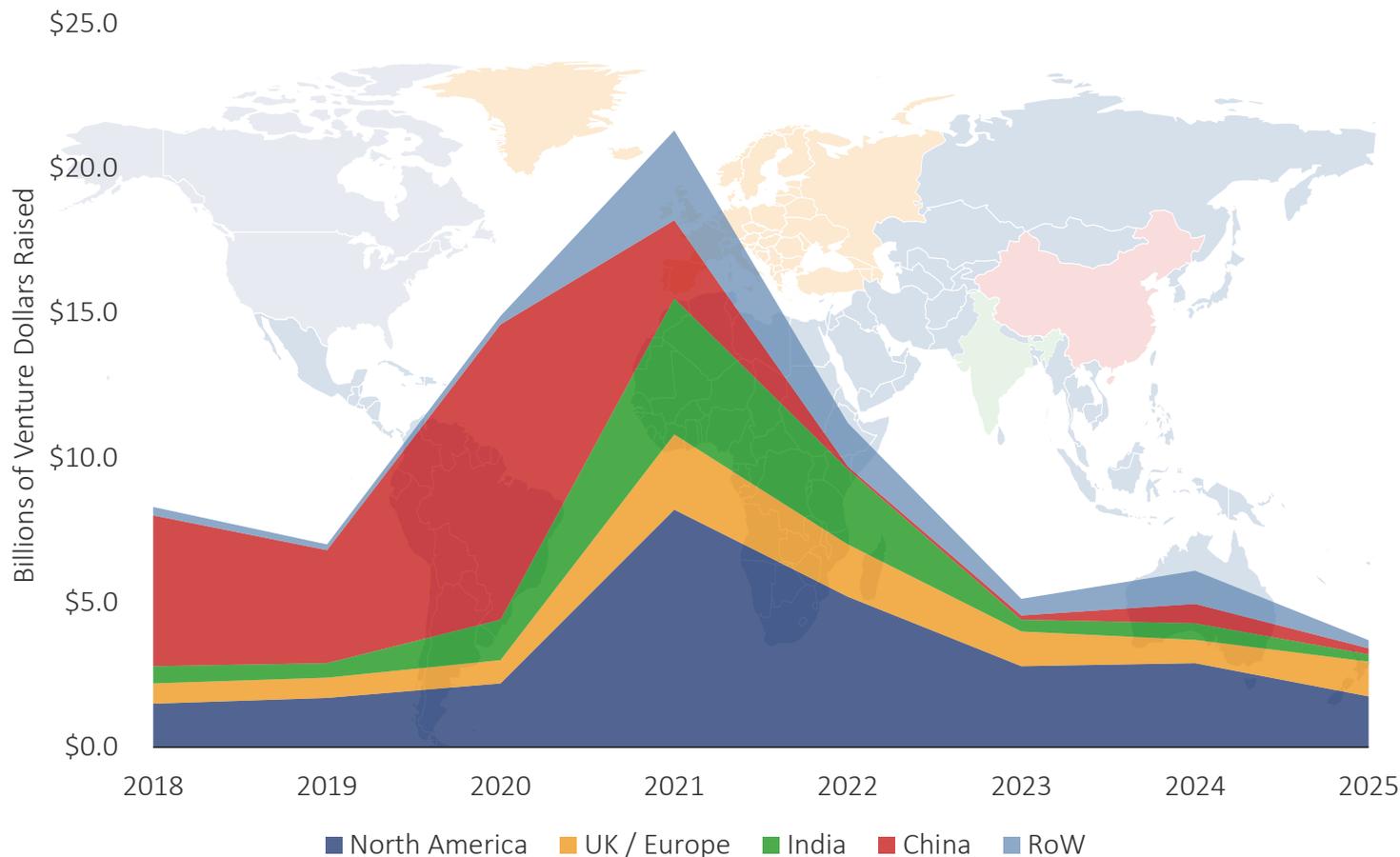
(Billions, USD)

European Learning Technology is in the spotlight as it accounts for over 30% of all funds invested in the sector globally (the highest percentage to-date) and is the only geography to surpass pre-COVID funding levels.

North America continues to lead in deal volume, including many deals above \$10M and the largest being Harmonic's \$120 raise in November 2025.

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

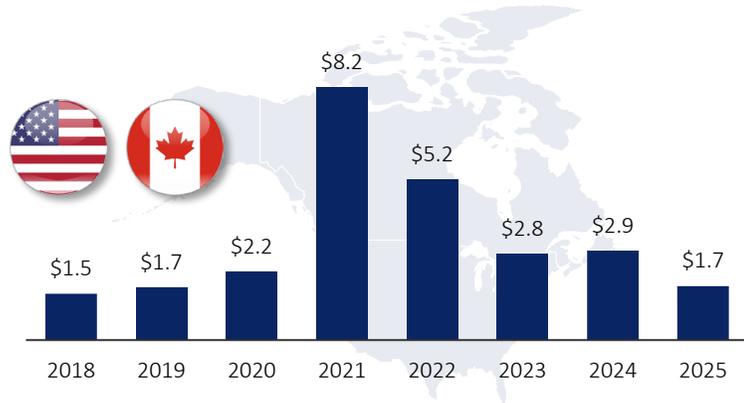
K-12 and Higher Ed markets continue to see investor concerns around funding.



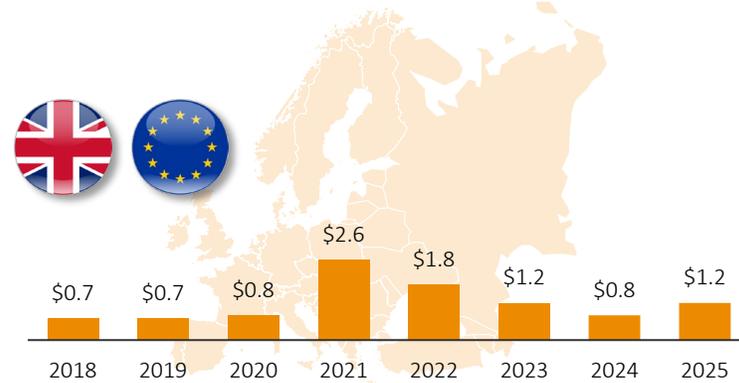
# Global Venture Trends by Region (\$'s Raised)

*Europe Sees High Volume of Early-Stage Deals*

## North America



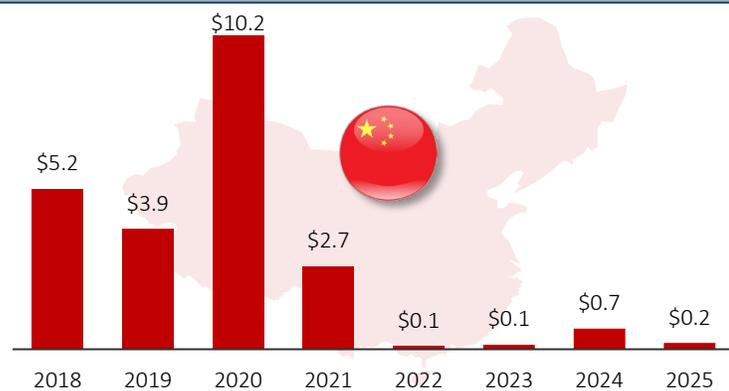
## UK / Europe



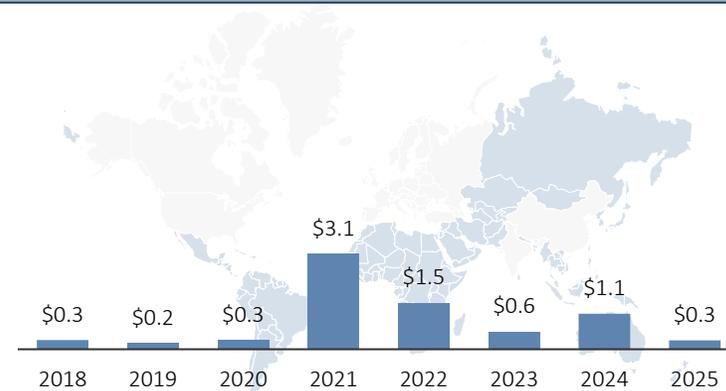
## India



## China



## RoW



# Education Specialist Venture Capital Funding

## Select Venture Capital Funding (CY 2025)

Investor	Total Deals in 2025	New Investments	Follow On Investments	Average Deal Value (\$M)	2025 Deal Value (\$M) <sup>(a)</sup>
 Owl Ventures	36	11	25	\$484	\$17,438
 Reach Capital	27	14	13	\$4	\$110
 RETHINK VENTURE CAPITAL	18	10	8	\$3	\$46
 ECMC Group	16	9	7	\$4	\$58
 EDUCAPITAL	13	5	8	\$8	\$100
 Brighteye Ventures	12	1	11	\$2	\$25
 Transcend	8	8	0	\$1	\$8
 LearnLaunch Fund + Accelerator	8	5	3	\$0	\$3
 GSV Ventures	7	6	1	\$6	\$43
 Learn	7	0	7	\$2	\$11
 New Markets VENTURE PARTNERS	6	2	4	\$0	\$0
 ZEAL CAPITAL PARTNERS	4	1	3	\$7	\$30

Source: CB Insights, Pitchbook and Company data.

(a) Reflects total raised in \$ millions by companies (in aggregate) across the financings participated in by the specialist during 2025.

# Notable Venture Funding – North America

Date	Company		Raised	Total Raised	Industry
Nov-25	 Harmonic		\$120	\$295	Higher Ed
Jul-25	 Harmonic		\$100	\$175	Higher Ed
Jan-25	 Academy of Learning CAREER COLLEGE		\$100	\$100	Higher Ed
Sep-25	 EDSIGHTS		\$80	\$89	Higher Ed
May-25	VUMEDI		\$80	\$82	Workforce & AC
Oct-25	 Heidi		\$65	\$97	Workforce & AC
Aug-25	 positive development		\$52	\$107	K-12
Oct-25	 findem		\$51	\$118	Workforce & AC
Mar-25	 campus		\$46	\$101	Higher Ed
Jan-25	 MAGIC SCHOOL		\$45	\$63	K-12
Oct-25	 starbridge		\$44	\$54	Workforce & AC
Jul-25	HONOR EDUCATION		\$38	\$45	Higher Ed
Sep-25	 Juicebox		\$36	\$42	Workforce & AC
Aug-25	 abby care		\$35	\$50	K-12

Date	Company		Raised	Total Raised	Industry
Mar-25	 Heidi		\$27	\$32	Workforce & AC
Sep-25	 Outsmart		\$25	\$38	Higher Ed
Apr-25	 schoolai		\$25	\$33	Higher Ed
Feb-25	 Pathify		\$25	\$34	Higher Ed
May-25	 vivvi		\$23	\$59	K-12
Jun-25	 WorkWhile		\$23	n.a.	Workforce & AC
Dec-25	 salted		\$22	\$61	Workforce & AC
Mar-25	 Coursemojo		\$21	\$25	K-12
Dec-25	 BoldVoice		\$21	\$26	Workforce & AC
Nov-25	 parallel		\$20	\$49	K-12
Oct-25	 GradBridge STUDENT LOANS		\$20	\$20	Higher Ed
Jun-25	Applied Compute		\$20	\$20	Workforce & AC
Jun-25	 paraform		\$20	\$26	Workforce & AC
Jun-25	 NP HUB		\$20	\$20	Workforce & AC

# Notable Venture Funding – North America (Cont'd)

Date	Company		Raised	Total Raised	Industry
May-25	 Level All 		\$19	\$19	Higher Ed
Nov-25	 TETR 	College of Business	\$18	\$18	Higher Ed
Sep-25	 sandbox 		\$16	\$16	Workforce & AC
Dec-25	Oboe 		\$16	\$20	Higher Ed
Nov-25	 Flint 		\$15	\$16	K-12
Mar-25	 BRISK TEACHING 		\$15	\$22	K-12
Nov-25	 JOY 		\$14	\$42	K-12
Apr-25	 meadow 		\$14	\$21	Higher Ed
Jun-25	 Abre 		\$13	\$19	Higher Ed
Jun-25	 Handspring 		\$12	\$15	Workforce & AC
May-25	 CrypTade 		\$12	\$12	Workforce & AC
Jan-25	 arize 		\$12	\$21	Higher Ed
Aug-25	 Littera 		\$12	\$20	K-12

Date	Company		Raised	Total Raised	Industry
Jan-25	 BAM! Brains and Motion Education 		\$11	\$24	K-12
Oct-25	 VideoTutor 		\$11	\$11	K-12
Mar-25	 CERTIVERSE 		\$11	\$16	Workforce & AC
Aug-25	 LifeHikes 		\$10	\$10	Workforce & AC
Aug-25	 BOOST MY SCHOOL 		\$10	\$10	K-12
Jul-25	 būmo 		\$10	\$26	K-12
May-25	 STUDY FETCH 		\$10	\$10	Higher Ed
Mar-25	 SHIFTGROUP 		\$10	\$10	Workforce & AC
Feb-25	 starbridge 		\$10	\$10	K-12
Aug-25	 YOURWAY LEARNING 		\$9	\$15	K-12
Jun-25	 PAC PRO ATHLETE COMMUNITY 		\$8	\$13	Workforce & AC
Sep-25	 stickerbox 		\$7	\$7	K-12

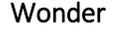
# Notable Venture Funding – UK & Europe

Date	Company		Raised	Total Raised	Industry
Mar-25	 AMBOSS		\$258	\$297	Workforce & AC
Sep-25	 LINGOKIDS		\$120	\$183	K-12
Jul-25	 Sdui		\$111	\$162	K-12
May-25	 Animaj PICTURE THIS!		\$85	\$212	K-12
Dec-25	 ENCORD		\$51	\$102	Workforce & AC
Apr-25	 EWOR		\$33	\$37	Higher Ed
Jun-25	 Knowunity		\$31	\$54	Higher Ed
Sep-25	 wooclapp		\$29	\$32	Higher Ed
Oct-25	 Jack&Jill		\$27	\$27	Workforce & AC
Aug-25	 Loft Dynamics		\$24	\$54	Workforce & AC
Jun-25	 zeelo		\$23	\$63	Workforce & AC
Sep-25	 mes MyEdSpace		\$20	\$27	K-12
Jul-25	 EDURINO		\$20	\$35	K-12

Date	Company		Raised	Total Raised	Industry
Oct-25	 edflex		\$18	\$40	Workforce & AC
Mar-25	 doinstruct		\$18	\$26	Workforce & AC
May-25	 stha kERS		€14	\$21	Workforce & AC
Oct-25	 :probabl.		\$15	n.a.	Workforce & AC
May-25	 DIDASK		\$11	\$13	Higher Ed
Apr-25	 klara		€10	n.a.	Workforce & AC
Aug-25	 evulpa		\$11	\$21	K-12
Oct-25	 magma		\$10	\$57	K-12
Jul-25	 Yuno		\$8	\$8	Workforce & AC
Apr-25	 ubiMaster		€7	n.a.	K-12
Dec-25	 Luca.		\$8	\$11	K-12
Oct-25	 TuringDream.		\$7	\$7	Workforce & AC

# Notable Venture Funding – Rest of World

Date	Company		Raised	Total Raised	Industry
Jan-25	 LeapFinance		\$65	\$253	Higher Ed
Aug-25	 Adda247		\$35	n.a.	Workforce & AC
Dec-25	 Block Sec Arena		\$30	\$30	Workforce & AC
Sep-25	 seekho		\$28	\$40	Workforce & AC
Feb-25	 ula.me		\$28	\$28	K-12
Feb-25	 CLASS101 College Planning		\$24	\$61	Workforce & AC
Apr-25	 manabie		\$23	\$43	K-12
Oct-25	 SecondNature		\$22	\$38	Higher Ed
Sep-25	 Layers		\$21	\$23	K-12
Dec-25	 StockGro		\$17	\$101	Workforce & AC
Oct-25	 SpeakX		\$16	\$25	Workforce & AC
Nov-25	 PHYSICS WALLAH		\$15	\$326	Workforce & AC
Jun-25	 principia		\$15	n.a.	Higher Ed
Dec-25	 StockGro		\$13	\$114	Workforce & AC
Oct-25	 MONOXER		\$12	\$33	K-12

Date	Company		Raised	Total Raised	Industry
Feb-25	 JHE		\$11	\$30	Workforce & AC
Sep-25	 Vedantu		\$11	n.a.	K-12
Sep-25	 THE Invigilator		\$11	\$11	Higher Ed
Apr-25	 imento		\$11	\$14	Workforce & AC
Nov-25	 MIKO		\$11	\$96	K-12
Sep-25	 edu <sup>OPT</sup>		\$10	\$10	Higher Ed
Aug-25	 Wonder		\$10	\$10	Workforce & AC
Jul-25	 AI Hay		\$10	\$19	Higher Ed
Jun-25	 Galaxy Education		\$10	\$10	Higher Ed
May-25	 shikho DIGITAL LEARNING		\$10	n.a.	Workforce & AC
Apr-25	 frontline.io		\$10	\$10	Workforce & AC
Mar-25	 ZEBRALEARN		\$10	\$10	Workforce & AC
Jan-25	 Jotit		\$10	\$10	K-12
Jun-25	 acorn <sup>(1)</sup>		\$9	\$13	Workforce & AC
May-25	 FOOTPRINTS		\$8	n.a.	K-12



SECTION

03

2025 Global Learning & Education M&A Update

# M&A Market Overview

*2025 reflected a transitional M&A environment, with improving buyer confidence, clearer valuation expectations and a growing pipeline positioning the sector for increased transaction volume into 2026*

- Learning Technology M&A accelerated in 2025, led by landmark strategic deals such as Coursera’s \$2.5B all-stock merger with Udemy and Workday’s \$1.1B acquisition of AI-native learning platform Sana, underscoring rising demand for AI-enabled learning embedded in enterprise and workforce workflow
- Sponsor-backed strategics increasingly targeted bolt-on acquisitions that enhance AI capabilities, content depth, and workflow integration, rather than standalone scale or growth-driven platforms
- Cross-border M&A activity remained active, particularly in Europe, as U.S. and global strategics sought differentiated assets with strong product-market fit and defensible positioning

Workforce & AC

**coursera** | **udemy**

*Announced; not yet closed*

Workforce & AC

**workday** | **Sana**

Workforce & AC

CENTRE LANE PARTNERS  
**echo360** | **goreact**

Workforce & AC

MARLIN EQUITY PARTNERS  
**learningpool** | **WORKRAMP**

K-12

**Curriculum Associates** | **Stile**

K-12

**TAL 好未来** | **epic!**

# Notable Strategic Acquisitions – North America

Date	Target	Buyer	EV	Industry
Dec-25	 <b>udemy</b>	 <b>coursera</b>	\$2,500	Workforce & AC
Feb-25	 <b>GENERATIONGENIUS</b> <small>ALWAYS QUESTION ALWAYS WONDER</small>	 <b>newsela</b>	\$100	K-12
Jun-25	 <b>epic!</b>	 <b>TAL 好未来</b>	\$95	K-12
Apr-25	 <b>GUMROAD</b>	 <b>GUMROAD</b>	\$4	Workforce & AC
Jun-25	 <b>TYNKER™</b> <small>CODING FOR KIDS</small>	 <b>CodeHS</b>	\$2	K-12
Dec-25	 <b>Anthology</b> <small>(Student Information System &amp; ERP Business)</small>	 <b>ellucian encoura</b>	n.a.	Higher Ed
Dec-25	 <b>Realizeit</b>	 <b>Skillwell</b>	n.a.	Workforce & AC
Dec-25	 <b>Modal</b>	 <b>BairesDev</b>	n.a.	Workforce & AC
Dec-25	 <b>MindPrint</b> <small>Learning</small>	 <b>otus</b>	n.a.	K-12
Dec-25	 <b>EDULINK</b>	 <b>tyler</b> <small>technologies</small>	n.a.	K-12
Nov-25	 <b>Symba</b>	 <b>yello</b>	n.a.	Workforce & AC
Nov-25	 <b>SchoolBI</b> <small>TECHNOLOGIES</small>	 <b>blackbaud</b>	n.a.	Higher Ed
Nov-25	 <b>Courseau</b>	 <b>LearnUpon</b>	n.a.	Workforce & AC
Nov-25	 <b>lumious</b>	 <b>ENTERONE</b> <small>of TRANSCORPTE UNIVERSITY</small>	n.a.	Workforce & AC

Date	Target	Buyer	EV	Industry
Oct-25	 <b>avaz inc.</b>	 <b>prc-salttilo</b>	n.a.	K-12
Oct-25	 <b>pathrise</b>	 <b>springshare</b>	n.a.	Workforce & AC
Oct-25	 <b>SimTutor</b>	 <b>lecturio</b>	n.a.	Workforce & AC
Oct-25	 <b>sizzle</b>	 <b>campus</b>	n.a.	Higher Ed
Oct-25	 <b>EVAN-MOOR</b> <small>Learning Young Minds</small>	 <b>IXL</b> <small>LEARNING</small>	n.a.	K-12
Sep-25	 <b>iCAMP</b>	 <b>AlphaBEST</b> <small>EDUCATION</small>	n.a.	K-12
Sep-25	 <b>GETSET</b>	 <b>Yellowdig</b> <small>Learn together</small>	n.a.	Higher Ed
Sep-25	 <b>esteam</b>	 <b>ignite</b> <small>reading</small>	n.a.	K-12
Sep-25	 <b>LetsDefend</b>	 <b>HACKTHEBOX</b>	n.a.	Workforce & AC
Sep-25	 <b>asset entities</b>	 <b>STRIVE</b>	n.a.	Workforce & AC
Sep-25	 <b>SIRAS</b> <small>TECHNOLOGIES</small>	 <b>Medical Billing</b> <small>TECHNOLOGIES INC.</small>	n.a.	K-12
Sep-25	 <b>CAREER KARMA</b>	 <b>climb</b>	n.a.	Workforce & AC
Aug-25	 <b>upduo</b>	 <b>arcode</b>	n.a.	Workforce & AC
Aug-25	 <b>Instructair</b>	 <b>SKYFARER</b> <small>ACADEMY</small>	n.a.	Workforce & AC

# Notable Strategic Acquisitions – North America (Cont'd)

Date	Target	Buyer	EV	Industry
Aug-25	 <b>tbh</b>	 <b>Uwill</b> Mental Health & Wellness	n.a.	Higher Ed
Aug-25	<b>One Month</b>	 <b>GO RAILS</b>	n.a.	Workforce & AC
Aug-25	 <b>tuitionEP</b>	 <b>SYCAMORE</b>	n.a.	Higher Ed
Aug-25	 <b>Canadian Securities Institute</b>	 <b>Fitch Learning</b> a FitchSolutions Company	n.a.	Workforce & AC
Aug-25	 <b>thedajascience SKOOL</b>	 <b>ACADEMIK AMERICA</b>	n.a.	Higher Ed
Aug-25	 <b>Algebraix</b>	 <b>mattilda.</b>	n.a.	K-12
Jul-25	 <b>MEDICRATIC</b>	 <b>Thalamus</b>	n.a.	Workforce & AC
Jul-25	 <b>openclass</b>	 <b>TOP HAT</b>	n.a.	Higher Ed
Jul-25	 <b>Higher Ground</b>	 <b>ALPHA</b>	n.a.	K-12
Jul-25	 <b>NEW INNOVATIONS</b>	 <b>QGenda</b>	n.a.	Workforce & AC
Jul-25	 <b>CSIS</b>   CENTER FOR STRATEGIC & INTERNATIONAL STUDIES	 <b>cea capa</b>   EDUCATION ABROAD	n.a.	K-12
Jul-25	 <b>mind max</b>	 <b>NOODLE</b>	n.a.	Higher Ed
Jun-25	 <b>saturn</b>	 <b>Snap Inc.</b>	n.a.	Higher Ed
Jun-25	 <b>Lummi</b>	 <b>udemy</b>	n.a.	Higher Ed

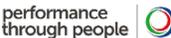
Date	Target	Buyer	EV	Industry
Jun-25	 <b>ellipsis</b>	 <b>Qubits</b> Future Ready of Generation	n.a.	K-12
Jun-25	 <b>eDynamic Learning</b>	 <b>Pearson</b>	n.a.	Workforce & AC
Jun-25	 <b>pesto</b>	 <b>scale</b>	n.a.	Workforce & AC
May-25	<b>PRAXIS LABS</b>	 <b>Torch</b>	n.a.	Workforce & AC
May-25	 <b>EarlyBird</b>	 <b>acorns</b>	n.a.	K-12
May-25	 <b>ascendient learning</b>	 <b>accenture</b>	n.a.	Workforce & AC
Apr-25	 <b>Class Companion</b>	 <b>PANORAMA EDUCATION</b>	n.a.	Higher Ed
Apr-25	 <b>MY CONVERSATION TRAINING</b>	 <b>VISTA</b> HIGHER LEARNING	n.a.	Higher Ed
Apr-25	 <b>second avenue</b> reimagine learning	 <b>zSpace</b>	n.a.	Workforce & AC
Apr-25	 <b>TRALA</b>	 <b>skove</b>	n.a.	Workforce & AC
Apr-25	<b>CLASSOVER</b>	 <b>SATTERY FUTURE ACQUISITION CORP</b>	n.a.	K-12
Apr-25	 <b>Reaction Simulation</b>	 <b>VTR</b> Visionary Training Resources	n.a.	Workforce & AC
Mar-25	 <b>Trainn.</b>	 <b>chargebee</b>	n.a.	Workforce & AC
Mar-25	 <b>informXR</b>	 <b>ArborXR</b>	n.a.	Workforce & AC

# Notable Strategic Acquisitions – North America (Cont'd)

Date	Target	Buyer	EV	Industry
Mar-25			n.a.	Workforce & AC
Mar-25			n.a.	K-12
Mar-25			n.a.	Workforce & AC
Mar-25			n.a.	Workforce & AC
Mar-25			n.a.	Workforce & AC
Mar-25			n.a.	Workforce & AC
Mar-25			n.a.	Workforce & AC
Feb-25		  	n.a.	K-12
Feb-25			n.a.	Workforce & AC

Date	Target	Buyer	EV	Industry
Feb-25			n.a.	K-12
Jan-25			n.a.	Workforce & AC
Jan-25			n.a.	Workforce & AC
Jan-25			n.a.	Workforce & AC
Jan-25			n.a.	K-12
Jan-25			n.a.	Workforce & AC
Jan-25			n.a.	Higher Ed
Jan-25			n.a.	Workforce & AC
Jan-25			n.a.	Higher Ed

# Notable Strategic Acquisitions – UK & Europe

Date	Target	Buyer	EV	Industry
Sep-25	 Sana	 workday	\$1,100	Workforce & AC
Jul-25	 mst	 NIIT	\$26	Workforce & AC
Jun-25	 BraveBison	 Mini MBA	\$26	Workforce & AC
Sep-25	 Masterplan.com	 Amadeus Fire	\$23	Workforce & AC
Feb-25	 PeoplePlus	 Stalent	\$13	Workforce & AC
Jun-25	 sanako	 Shape Robotics	\$10	Higher Ed
Jan-25	 aprendere	 CEDERGRENSKA	\$7	K-12
Sep-25	 Strawbees	 BIRDBRAIN TECHNOLOGIES	\$3	K-12
Jan-25	 BIRGER JARLS GYMNASIUM	 Procurama AB	\$2	K-12
Dec-25	 Paixon	 Taskbase	n.a.	Workforce & AC
Nov-25	 performance through people	 Coventry & Warwickshire Chamber of Commerce	n.a.	Workforce & AC

Date	Target	Buyer	EV	Industry
Nov-25	 edu BITES	 Amadeus Fire	n.a.	Workforce & AC
Nov-25	 Aidaxis	 Lemon learning	n.a.	Workforce & AC
Oct-25	 Talis	 Kortext	n.a.	Workforce & AC
Oct-25	 complori	 cleverly	n.a.	K-12
Sep-25	 Les petits mandarins Le centre d'expertise de l'apprentissage du Mandarin	 WEFIT	n.a.	Workforce & AC
Sep-25	 sm educamos	 Sdui	n.a.	Higher Ed
Sep-25	 mynd	 MITR Training & Media	n.a.	Workforce & AC
Sep-25	 kinfront	 GYLDENDAL	n.a.	Workforce & AC
Sep-25	 adaptiVLE the online training experts	 TITUS	n.a.	Workforce & AC
Sep-25	 UNITED COURSES	 Aptim / E EconDirecte	n.a.	K-12
Aug-25	 XGROW	 greem	n.a.	Workforce & AC
Aug-25	 FORMADORES {IT}	 DIGITALENT <GROUP>	n.a.	Workforce & AC

# Notable Strategic Acquisitions – UK & Europe (Cont'd)

Date	Target	Buyer	EV	Industry
Jul-25	 Next Beat	 duolingo	n.a.	K-12
Jul-25	 anywyse	 Learnbeat	n.a.	K-12
Jul-25	 guider	 thriving NOTTINGHAM	n.a.	Workforce & AC
Jul-25	 enter air	 enter air	n.a.	Workforce & AC
Jun-25	 ICONO CLASS	 actual	n.a.	Workforce & AC
Jun-25	 Wonderbly	 Penguin Random House	n.a.	K-12
May-25	 MyTutor	 IXL LEARNING	n.a.	K-12
May-25	 DPO Consultancy Experts in Data Privacy	 AXECO	n.a.	Workforce & AC
May-25	 enroly	 Ecctis	n.a.	Higher Ed
Apr-25	 edu	 ari	n.a.	K-12
Apr-25	 BridgeU	 Manifest Global	n.a.	Higher Ed
Apr-25	 IFOAP	 simplybiz	n.a.	Workforce & AC

Date	Target	Buyer	EV	Industry
Apr-25	 ALTER[SCHOOL]	 alterhome	n.a.	Workforce & AC
Mar-25	 CoGrammar	 2U	n.a.	Workforce & AC
Mar-25	 My Learning HUB	 sibme	n.a.	Workforce & AC
Mar-25	 SKILLTRADE SURVEY ACADEMY	 deep	n.a.	Workforce & AC
Mar-25	 UNI LIFE	 studyportals	n.a.	Higher Ed
Mar-25	 Stay Ahead Training	 ilx	n.a.	Workforce & AC
Feb-25	 Peers	 edyoucated	n.a.	Workforce & AC
Feb-25	 INTERGRIP	 VITEC vertical software	n.a.	Workforce & AC
Jan-25	 ezri	 Cornelsen Gruppe	n.a.	K-12
Jan-25	 EDITA	 sanoma	n.a.	K-12
Jan-25	 GrowthTribe	 BELL & HOWELLS	n.a.	Workforce & AC
Jan-25	 Captain	n.a.	n.a.	K-12

# Notable Strategic Acquisitions – Rest of World

Date	Target	Buyer	EV	Industry
Sep-25	.StartSe	ALUN	\$1,100	Workforce & AC
Jan-25	NSE DEX	CL educate	\$26	Workforce & AC
Nov-25	eSelf	kaltura	\$26	Workforce & AC
Feb-25	ARI	ZEN	\$26	Workforce & AC
Oct-25	LEARNNT	AdNeo	\$23	Workforce & AC
Jan-25	VIDYA HUB	QUICK TOUCH	\$13	K-12
Feb-25	inifio	Hong Kong-Based First-Time Investor	\$10	K-12
Sep-25	SARRTHI IAS	PHYSICS WALLAH	\$7	Workforce & AC
Jul-25	Learnix	Alan Scott FUSION	\$3	K-12
Dec-25	Techpit	intloop	\$2	Workforce & AC

Date	Target	Buyer	EV	Industry
Nov-25	edusense	dot DIGITAL GROUP	n.a.	Workforce & AC
Nov-25	optima	datacamp	n.a.	Higher Ed
Oct-25	Liberate	MPS	n.a.	Workforce & AC
Oct-25	icareer	BASHAR SOFT	n.a.	Workforce & AC
Oct-25	StudyWise	Collage AI	n.a.	Higher Ed
Oct-25	Xccelerate	GETLINKS	n.a.	Workforce & AC
Oct-25	JUICE TECHNOLOGIES	OWNNA	n.a.	Workforce & AC
Oct-25	MeTa	TECHNO HORIZON	n.a.	K-12
Sep-25	edureka!	SNVA EDUTECH	n.a.	Workforce & AC
Sep-25	MY Creative BOX	CONNETIX	n.a.	K-12

# Notable Strategic Acquisitions – Rest of World (Cont'd)

Date	Target	Buyer	EV	Industry
Sep-25	 Rekindle EpiTek	 Rekindle Learning	n.a.	Workforce & AC
Sep-25	 tearnie	 kydon	n.a.	Higher Ed
Aug-25	 QIGROUP Mang lại giá trị đích thực	 Gakken	n.a.	K-12
Aug-25	 STUDENT EDGE	 year 13	n.a.	K-12
Jul-25	SEEDS	 iSchool	n.a.	K-12
Jul-25	 DOUBT BUDDY	 APPX	n.a.	Higher Ed
Jul-25	 KONSTRUEDU.COM POWERED BY NETZUN	 NETZUN	n.a.	Workforce & AC
Jul-25	 TestEgy	 Zordo Technologies	n.a.	Workforce & AC
May-25	 KidsBook	 Colegium	n.a.	K-12

Date	Target	Buyer	EV	Industry
Mar-25	 slatam	 ENTERONE	n.a.	Workforce & AC
Mar-25	 advancity	 CONSTRUCTOR	n.a.	Workforce & AC
Feb-25	 ffreedom	 Boss Wallah	n.a.	Workforce & AC
Feb-25	 PMSCHOOL	 nextleap	n.a.	Workforce & AC
Feb-25	 DIY	 ASTRO	n.a.	K-12
Jan-25	 EntryLevel	 HEX	n.a.	Workforce & AC
Jan-25	 edjust	 BrightCHAMPS WINDOW TO NEXTGEN SKILLS	n.a.	K-12
Jan-25	 education horizons	 tes	n.a.	K-12

# Select Sponsor-Backed M&A Activity – North America

## Bolt-On Acquisitions

Date	Target		Buyer		EV	Industry
Mar-25	 Identity Automation		 jamf /  VISTA	 	\$220	K-12
Mar-25	 ocelot®		 gravity / 	 	\$115	Higher Ed
Mar-25	 auto-graphics		 Atlasview Equiry /  BLOOM /  Soutron	  	\$12	K-12
Dec-25	 Nasco Education		 School Specialty /  cerberus /  LANTERN  LEGGETT VENTURES /  TCW	    	n.a.	K-12
Nov-25	 LINKUP TELETHERAPY virtual speech therapy services		 Point Quest Group /  AVESI PARTNERS	 	n.a.	K-12
Oct-25	 CareAcademy™ An Activated Insights Company		 Activated Insights /  Cressey & Company /  Upside	  	n.a.	Workforce & AC
Oct-25	 Major Clarity		 edmentum /  BlackRock. /  EGP  GLADSTONE COMPANIES /  NMC /  VISTRIA	     	n.a.	Higher Ed
Oct-25	 WORKRAMP		 learningpool /  MARLIN EQUITY PARTNERS	 	n.a.	Workforce & AC
Oct-25	 SeeWhy Learning		 QUAD-C /  SILVERHAWK CAPITAL PARTNERS /  Teaching Channel	  	n.a.	K-12
Oct-25	 Keys to Literacy		 The CE Shop /  Waud Capital	 	n.a.	Workforce & AC
Oct-25	 ESPERANZA A Spanish Language Program		 WILSON /  ALPINE /  APOLLO /  PARTNERS GROUP	    	n.a.	K-12

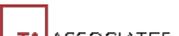
# Select Sponsor-Backed M&A Activity – North America (Cont'd)

## Bolt-On Acquisitions (Cont'd)

Date	Target		Buyer		EV	Industry
Sep-25			 / 	 	n.a.	Workforce & AC
Sep-25			 /  / 	  	n.a.	Workforce & AC
Sep-25			 /  / 	  	n.a.	Workforce & AC
Aug-25			 / 	 	n.a.	Workforce & AC
Jul-25			 /  /   / 	    	n.a.	Higher Ed
Jul-25			 /  / 	  	n.a.	Higher Ed
Jul-25			 / 	 	n.a.	K-12
Jun-25			 / 	 	n.a.	Workforce & AC
May-25			 / 	 	n.a.	Workforce & AC
May-25			 /  / 	  	n.a.	Higher Ed
Apr-25			 / 	 	n.a.	Workforce & AC
Apr-25			 / 	 	n.a.	Workforce & AC

# Select Sponsor-Backed M&A Activity – North America (Cont'd)

## Bolt-On Acquisitions (Cont'd)

Date	Target		Buyer	EV	Industry
Apr-25	 RedShelf		 /  / 	n.a.	Higher Ed
Apr-25	 skilljar		 / 	n.a.	Workforce & AC
Mar-25	 BLAYZE		 / 	n.a.	Workforce & AC
Mar-25	 Clover Learning		 / Blackstone / 	n.a.	Workforce & AC
Mar-25	 PeopleKeys		 / 	n.a.	Workforce & AC
Mar-25	 essaypop		 /  /  /   / 	n.a.	Higher Ed
Mar-25	 EFFICIENT		 / 	n.a.	Higher Ed
Mar-25	 busHive TRANSPORTATION SOFTWARE		 / 	n.a.	K-12
Feb-25	 STOPit SOLUTIONS		 / 	n.a.	Workforce & AC
Feb-25	 Character Strong		 / 	n.a.	Workforce & AC
Feb-25	 MOXIE MEDIA		 / 	n.a.	Higher Ed
Feb-25	 Preppy		 / 	n.a.	Workforce & AC
Feb-25	 Blue Sky e LEARN		 / 	n.a.	Workforce & AC

Source: PitchBook, CB Insights.

Note: All figures are in \$ millions. Deal lists only includes transactions during 2025.

# Select Sponsor-Backed M&A Activity – North America (Cont'd)

## Bolt-On Acquisitions (Cont'd)

Date	Target		Buyer		EV	Industry
Feb-25	 Quimbee		barbri® /  EIP FRANCISCO PARTNERS	 	n.a.	Higher Ed
Feb-25	 FLOW		appfire /  SILVERSMITH CAPITAL PARTNERS /  TA ASSOCIATES	  	n.a.	Workforce & AC
Feb-25	 school-day		SPARKROCK /  IP IONIC PARTNERS	 	n.a.	K-12
Feb-25	 Wall Street Prep		 CSWC capital southwest /  MAINST CAPITAL CORPORATION /  Riverside	  	n.a.	Workforce & AC
Feb-25	 CREDO		CARNEGIE /  SHAMROCK CAPITAL	 	n.a.	Higher Ed
Jan-25	 Business U		STUKENT /  Tritium PARTNERS	 	n.a.	Higher Ed
Jan-25	 Online MedEd		 ArcherReview E-LEARNING / LEEDS   Equity Partners	 	n.a.	Higher Ed
Jan-25	 College Pads		 StarRez /  VISTA FOUNDED PARTNERS	 	n.a.	Higher Ed
Jan-25	 visitU A PARENTS COMPANY		 Pikmykid /  gsp	 	n.a.	K-12
Jan-25	 rSchoolToday Sports Management Platform		 ArbiterSports /  Serent CAPITAL	 	n.a.	K-12
Jan-25	 BOSTON INSTITUTE OF FINANCE		 Colibri /  CONSTITUTION Capital Partners /  GRIDIRON CAPITAL	    	n.a.	Workforce & AC
Jan-25	 TCM SECURITY		 Educate 360 Professional Training Partners / Morgan Stanley INVESTMENT MANAGEMENT	 	n.a.	Workforce & AC

# Select Sponsor M&A Activity – North America

## Sponsor Acquisitions

Date	Target		Buyer		EV	Industry
Dec-25			 Red Knot Capital		n.a.	Workforce & AC
Dec-25					n.a.	Workforce & AC
Nov-25			WARBURG PINCUS / 	 	n.a.	K-12
Oct-25			NAUTIC		n.a.	K-12
Aug-25					n.a.	K-12
Jul-25					n.a.	K-12
Apr-25			AVATHON		n.a.	Higher Ed
Mar-25			KNOX-LANE		n.a.	Workforce & AC
Mar-25					n.a.	Higher Ed
Mar-25					n.a.	K-12
Feb-25					n.a.	Higher Ed
Jan-25					n.a.	Higher Ed
Jan-25					n.a.	Workforce & AC
Jan -25			PSG		n.a.	Higher Ed

# Select Sponsor-Backed M&A Activity – UK & Europe

## Bolt-On Acquisitions

Date	Target		Buyer		EV	Industry
Dec-25	 SQLearn		 / 	 	n.a.	Workforce & AC
Nov-25			 / 	 	n.a.	Higher Ed
Oct-25			 / 	 	n.a.	Workforce & AC
Sep-25			 / 	 	n.a.	K-12
Aug-25			 /  / 	  	n.a.	Workforce & AC
Aug-25			 / 	 	n.a.	Workforce & AC
Aug-25			 / 	 	n.a.	Workforce & AC
Jul-25			 / 		n.a.	Higher Ed
Jul-25			 / 	 	n.a.	Workforce & AC
Jun-25			 / 	 	n.a.	Workforce & AC
Jun-25			 / 	 	n.a.	K-12
Jun-25			 / 	 	n.a.	Workforce & AC
May-25			 /  / 	  	n.a.	Workforce & AC

# Select Sponsor-Backed M&A Activity – UK & Europe (Cont'd)

## Bolt-On Acquisitions (Cont'd)

Date	Target		Buyer		EV	Industry
May-25	 StudyBee		 unikum / 		n.a.	K-12
May-25			 Presto / 	 	n.a.	Workforce & AC
May-25			 Mindtools / 	 	n.a.	Workforce & AC
May-25			 BOS / 	 	n.a.	Workforce & AC
Apr-25			 Outcomes First Group /  INVESTCORP /  RSE	  	n.a.	K-12
Apr-25			 AXELIO /  SCS CAPITAL PARTNERS	 	n.a.	Workforce & AC
Feb-25			 globeducate /  PROVIDENCE EQUITY PARTNERS /  WENDEL	  	n.a.	Higher Ed
Jan-25			Aquiline / Everfield	 	n.a.	K-12
Jan-25			 VEDA /  INVESTCORP	  	n.a.	Workforce & AC
Jan-25			 kidsconnect /  Five Arrows Rothschild & Co	 	n.a.	Workforce & AC
Jan-25			 ADVANCE PUBLICATIONS /  turnitin	 	n.a.	Higher Ed

# Select Sponsor M&A Activity – UK & Europe

## Sponsor Acquisitions

Date	Target		Buyer		EV	Industry
Jul-25	 ARDEN UNIVERSITY		 BRIGHTSTAR CAPITAL MARKETS		\$1,000	Higher Ed
Sep-25	 GAMING CAMPUS		 Capital Croissance INVESTISSEMENT & ACCOMPAGNEMENT		\$20	Workforce & AC
Sep-25	 AppsAnywhere		 Cordance.		\$16	Higher Ed
Nov-25	 dynamicom education <i>Passione per i valori</i>		 KOINOS CAPITAL		n.a.	Workforce & AC
Nov-25	 The Key Group		 PERMIRA		n.a.	K-12
Jul-25	 TuttoAmbiente		 Xenon Private Equity		n.a.	Workforce & AC
Jul-25	 EMPOWERING LEARNING <i>Research. Tools. Enterprise.</i>		 thi investments		n.a.	Workforce & AC
Mar-25	 Wordwall		 QUEEN'S PARK EQUITY		n.a.	K-12
Jan-25	 Learnosity		LEEDS   Equity Partners		n.a.	Workforce & AC
Jan-25	 musicfirst		 ACHIEVE PARTNERS		n.a.	Workforce & AC

# Select Sponsor-Backed M&A Activity – Rest of World

## Bolt-On Acquisitions

Date	Target		Buyer		EV	Industry
Jul-25			 / 	 	\$100	Workforce & AC
Dec-25			 / 	 	n.a.	Workforce & AC
Aug-25			 /  / 	  	n.a.	Higher Ed
Jul-25			 /  / 	  	n.a.	K-12
Apr-25			 / 		n.a.	K-12
Jan-25			 / 	 	n.a.	Workforce & AC
Jan-25			 / 	 	n.a.	Workforce & AC



SECTION

04

2025 Public Markets Update

# Public Markets Overview

- Education operators continue to perform **comparatively well** vs other segments of the sector. APEI exceeds Nasdaq performance over the LTM
- **Consolidation** (see Coursera - Udemy) and potential **take private transactions likely to be the theme of 2026** vs IPOs
- Duolingo returns to earth with significant declines due to **investor concerns on growth and moat given AI capabilities improvement**



## Duolingo shares drop after bookings outlook lags estimates amidst strategy shift



2/26/2026

Duolingo (NASDAQ: DUOL) forecast first-quarter and 2026 below expectations as it shifts strategy towards faster user growth. Bookings are now expected to rise ~11% in 2026, compared with ~20% previous guidance. DUOL also announced a \$400M share repurchase program.

“If we’re seeing faster user growth than we’re expecting, and what we are expecting is about 20%, then that means the strategy is working,” said Luis von Ahn, Co-Founder and CEO of Duolingo.



## American Public Education Reports Q3'25 Results That Exceed Guidance

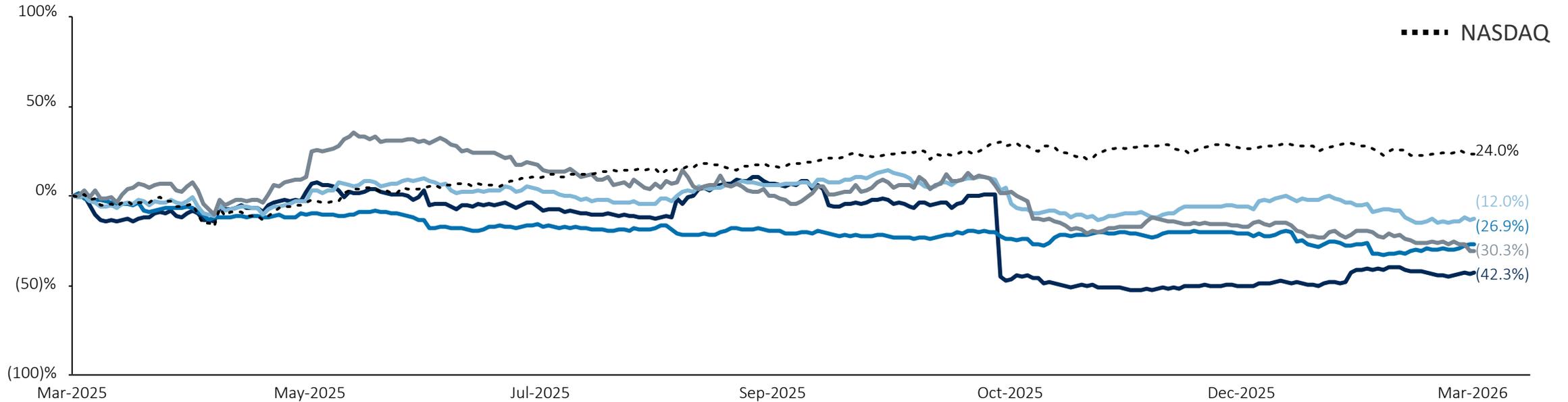


11/11/2025

American Public Education, Inc. (NASDAQ: APEI), a company through its three subsidiary education platform, announced 7% revenue growth and 660% net income growth YoY.

“I am very pleased that we have again exceeded our guidance ranges for all metrics by continuing to grow revenue and enrollment and by expanding margins,” said Angela Selden, President and CEO of APEI. “Rasmussen delivered double-digit enrollment growth and positive EBITDA in the third quarter.”

# Global Learning & Education LTM Share Price Performance



## Learning Platforms & Software



## Content, Assessment & Education Support



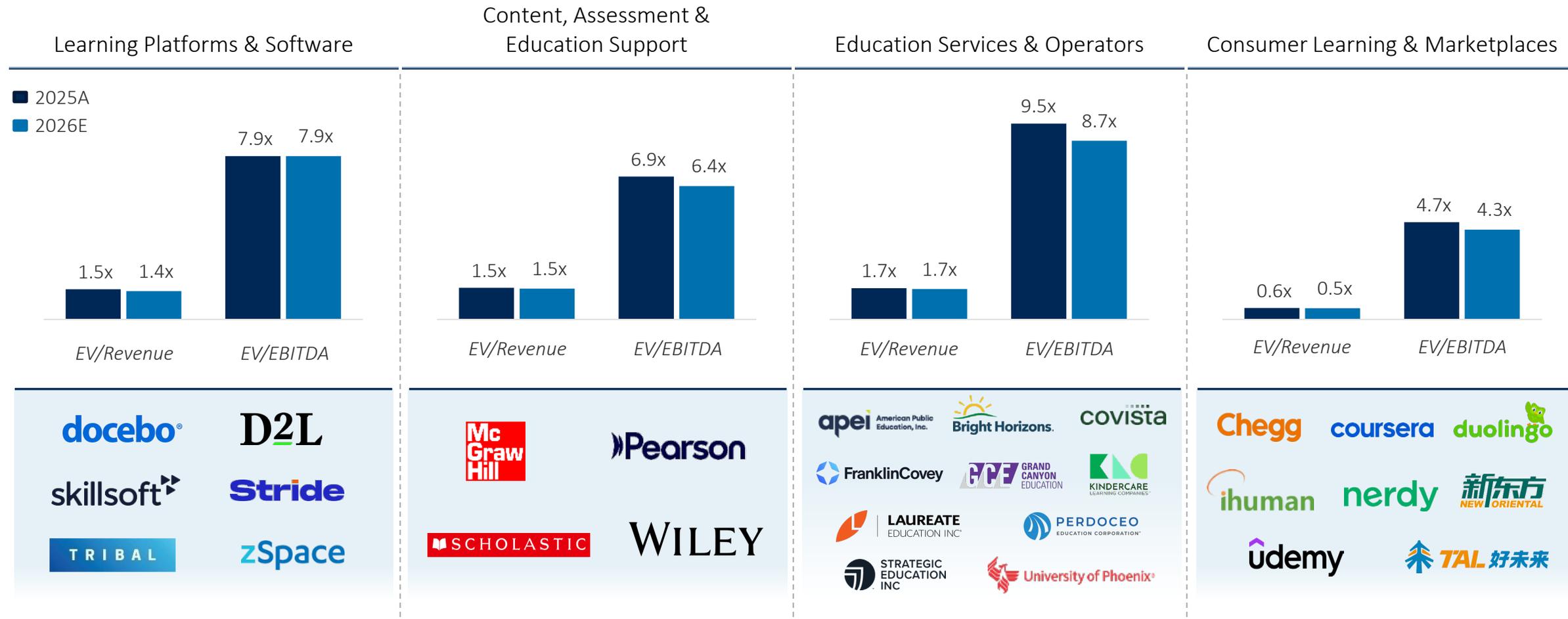
## Education Services & Operators



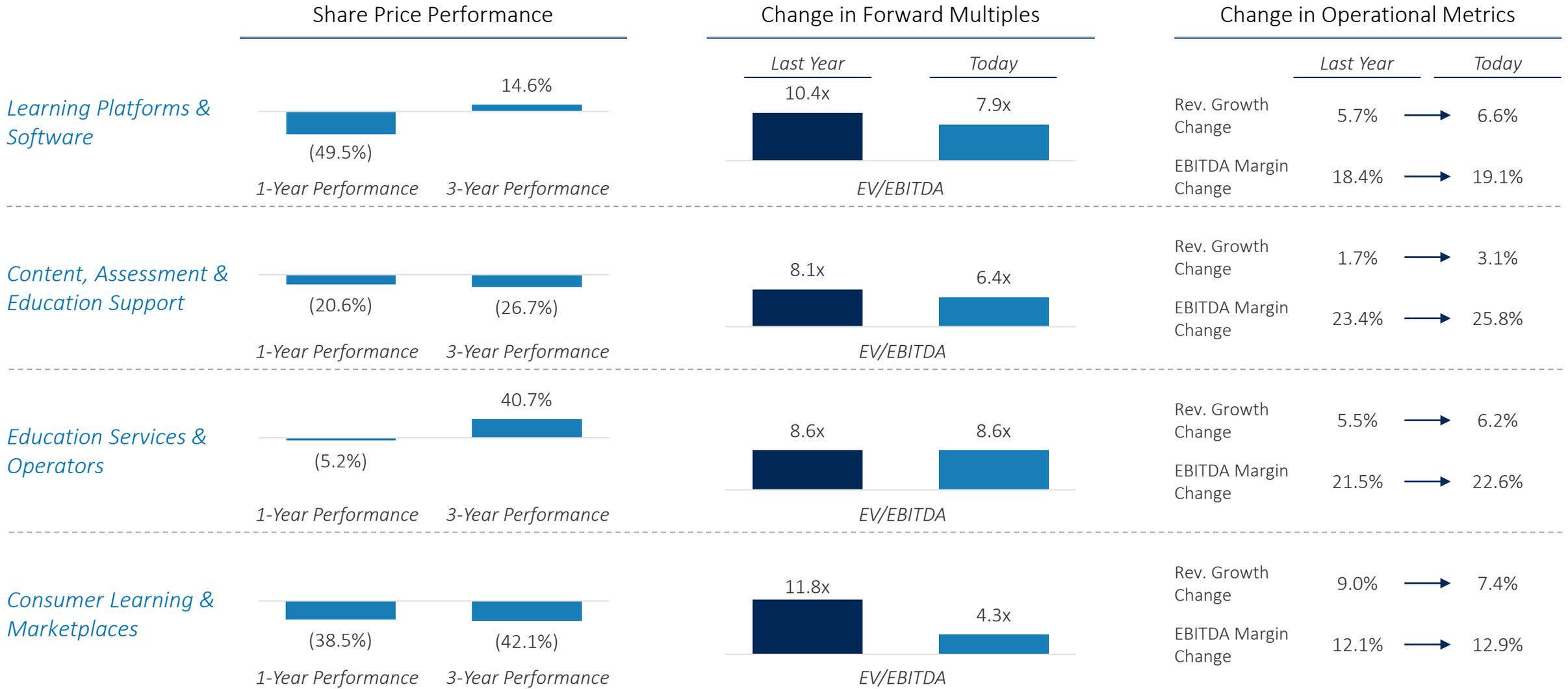
## Consumer Learning & Marketplaces



# Public Companies – Median Valuation Multiples Analysis by Sector



# Public Companies – Recent Performance by Sector



# Select Global Learning & Education Public Performance

(\$ in millions, except per share data)

	Market Statistics <sup>(a)</sup>				Operational Benchmarking						Valuation Metrics <sup>(b)</sup>			
	03/02/26 Price	% of 52- Wk High	Equity Value	Ent. Value	Revenue		Rev. Growth		EBITDA Margin		EV / Revenue		EV / EBITDA	
					2025A	2026E	2025A	2026E	2025A	2026E	2025A	2026E	2025A	2026E
<b>Learning Platforms &amp; Software</b>														
Stride	\$85.98	50%	\$3,716	\$3,655	\$2,464	\$2,585	11%	5%	24%	24%	1.5x	1.4x	6.2x	5.8x
Docebo	17.65	52%	507	436	243	269	12%	11%	18%	20%	1.8x	1.6x	9.9x	8.2x
D2L	7.15	52%	408	310	216	234	6%	8%	15%	16%	1.4x	1.3x	9.7x	8.3x
Tribal Group plc	0.86	85%	186	180	122	125	5%	2%	19%	18%	1.5x	1.4x	7.9x	7.9x
Skillsoft	4.09	16%	42	540	514	510	(4%)	(1%)	22%	22%	1.1x	1.1x	4.8x	4.8x
zSpace	0.26	2%	9	23	30	33	(23%)	13%	(47%)	(32%)	0.8x	0.7x	n.m.	n.m.
<b>Learning Platforms &amp; Software Median:</b>							<b>6%</b>	<b>7%</b>	<b>18%</b>	<b>19%</b>	<b>1.5x</b>	<b>1.4x</b>	<b>7.9x</b>	<b>7.9x</b>
<b>Learning Platforms &amp; Software Mean:</b>							<b>1%</b>	<b>6%</b>	<b>8%</b>	<b>11%</b>	<b>1.3x</b>	<b>1.3x</b>	<b>7.7x</b>	<b>7.0x</b>
<b>Content, Assessment &amp; Education Support</b>														
Pearson	\$12.76	71%	\$8,049	\$7,423	\$4,809	\$5,007	8%	4%	22%	23%	1.5x	1.5x	7.1x	6.5x
Mcgraw Hill	14.06	78%	2,686	4,878	2,085	2,149	1%	3%	35%	35%	2.3x	2.3x	6.7x	6.4x
John Wiley & Sons	30.50	65%	1,603	2,500	1,667	1,687	(4%)	1%	25%	26%	1.5x	1.5x	6.0x	5.7x
Scholastic	34.18	95%	898	1,160	1,663	n.a.	2%	n.a.	10%	n.a.	0.7x	n.a.	7.3x	n.a.
<b>Content, Assessment &amp; Education Support Median:</b>							<b>2%</b>	<b>3%</b>	<b>23%</b>	<b>26%</b>	<b>1.5x</b>	<b>1.5x</b>	<b>6.9x</b>	<b>6.4x</b>
<b>Content, Assessment &amp; Education Support Mean:</b>							<b>2%</b>	<b>3%</b>	<b>23%</b>	<b>28%</b>	<b>1.5x</b>	<b>1.7x</b>	<b>6.8x</b>	<b>6.2x</b>
<b>Education Services &amp; Operators</b>														
Laureate Education	\$32.39	85%	\$4,631	\$5,000	\$1,702	\$1,890	9%	11%	30%	31%	2.9x	2.6x	9.6x	8.6x
Grand Canyon Education	162.11	73%	4,400	4,207	1,106	1,179	7%	7%	33%	33%	3.8x	3.6x	11.4x	10.7x
Bright Horizons	74.87	56%	4,184	5,766	2,934	3,114	9%	6%	17%	17%	2.0x	1.9x	11.8x	11.0x
Adtalem Global Education	99.81	64%	3,553	4,222	1,854	1,988	10%	7%	26%	27%	2.3x	2.1x	8.6x	7.9x
Strategic Education	84.44	90%	1,983	1,911	1,268	1,304	4%	3%	22%	23%	1.5x	1.5x	7.0x	6.5x
Phoenix Education Partners	29.89	63%	1,228	1,043	1,015	1,047	n.a.	3%	24%	24%	1.0x	1.0x	4.3x	4.1x
American Public Education	46.07	99%	837	809	642	685	3%	7%	12%	13%	1.3x	1.2x	10.5x	8.8x
KinderCare Learning Companies, In	3.50	17%	418	2,764	2,730	2,751	3%	1%	11%	11%	1.0x	1.0x	9.4x	9.2x
<b>Education Services &amp; Operators Median:</b>							<b>7%</b>	<b>6%</b>	<b>23%</b>	<b>23%</b>	<b>1.7x</b>	<b>1.7x</b>	<b>9.5x</b>	<b>8.7x</b>
<b>Education Services &amp; Operators Mean:</b>							<b>6%</b>	<b>6%</b>	<b>22%</b>	<b>22%</b>	<b>2.0x</b>	<b>1.9x</b>	<b>9.1x</b>	<b>8.3x</b>
<b>Consumer Learning &amp; Marketplaces</b>														
New Oriental Education & Duolingo	\$54.64	84%	\$8,935	\$4,007	\$5,823	\$6,439	11%	11%	15%	16%	0.7x	0.6x	4.6x	4.0x
TAL Education	10.56	72%	4,838	615	2,857	3,530	34%	24%	11%	13%	0.2x	0.2x	1.9x	1.4x
Coursera	6.40	47%	1,190	400	758	814	9%	7%	8%	9%	0.5x	0.5x	6.3x	5.5x
Udemy	5.02	52%	806	457	790	804	0%	2%	12%	12%	0.6x	0.6x	4.8x	4.6x
Nerdy	0.94	49%	116	99	179	184	(6%)	3%	(10%)	(0%)	0.6x	0.5x	n.m.	n.m.
Chegg	0.64	34%	74	72	377	222	(39%)	(41%)	18%	13%	0.2x	0.3x	1.1x	2.4x
<b>Consumer Learning &amp; Marketplaces Median:</b>							<b>9%</b>	<b>7%</b>	<b>12%</b>	<b>13%</b>	<b>0.6x</b>	<b>0.5x</b>	<b>4.7x</b>	<b>4.3x</b>
<b>Consumer Learning &amp; Marketplaces Mean:</b>							<b>7%</b>	<b>3%</b>	<b>12%</b>	<b>13%</b>	<b>0.9x</b>	<b>0.8x</b>	<b>5.1x</b>	<b>5.0x</b>

# Recent Earnings Updates

	 American Public Education, Inc.						 GRAND CANYON EDUCATION	
Earnings Date	11/10/2025	02/09/2026	02/05/2026	12/10/2025	02/27/2026	02/26/2026	02/18/2026	12/29/2025
Fiscal Year End	12/31/2025	12/31/2026	12/31/2026	01/31/2026	12/31/2026	12/31/2026	12/31/2026	12/31/2025
<b>Revenue</b>								
Latest Quarter	\$163.2	\$72.7	\$196.9	\$54.1	\$63.0	\$282.9	\$308.1	\$28.9
Prior Year Quarter	\$164.1	\$143.5	\$179.2	\$54.3	\$57.0	\$209.6	\$292.6	\$31.9
% Growth	(0.5%)	(49.4%)	9.9%	1.4%	10.5%	35.0%	5.3%	(10.7%)
Consensus Beat/Miss	1.5%	2.3%	2.7%	(3.4%)	0.8%	2.5%	0.0%	n.a.
<b>Adj. EBITDA</b>								
Latest Quarter	\$20.7	\$12.9	\$11.2	\$7.9	\$13.3	\$84.3	\$123.3	\$2.4
Prior Year Quarter	\$31.4	\$36.6	\$9.5	\$10.4	\$9.5	\$52.3	\$116.6	\$2.1
% Growth	(34.1%)	(64.7%)	17.9%	(23.8%)	40.0%	61.2%	5.8%	11.8%
Consensus Beat/Miss	27.8%	21.3%	27.1%	0.0%	2.7%	7.9%	(0.4%)	n.a.
1-Day Share Price Impact	4.9%	(10.3%)	(1.2%)	(9.3%)	1.5%	(14.0%)	(7.9%)	(2.4%)
<b>Forward Annual Guidance</b>								
Revenue Guidance Midpoint	\$642.0	n.a.	\$810.0	\$217.5	\$268.5	\$1,209.0	\$1,178.3	n.a.
Adj. EBITDA Guidance Midpoint	\$77.3	n.a.	n.a.	\$32.5	\$53.5	\$302.0	n.a.	n.a.

# Recent Earnings Updates

		 Pearson <sup>(a)(b)</sup>						
Earnings Date	02/26/2026	02/27/2026	12/10/2025	02/26/2026	01/27/2026	01/29/2026	02/05/2026	11/13/2025
Fiscal Year End	12/31/2026	12/31/2026	01/31/2026	12/31/2026	06/30/2026	02/28/2026	12/31/2026	12/31/2025
<b>Revenue</b>								
Latest Quarter	\$49.1	£1,855.0	\$129.0	\$323.2	\$631.3	\$770.2	\$194.0	\$8.8
Prior Year Quarter	\$48.0	£1,798.0	\$137.2	\$311.5	\$587.2	\$606.4	\$199.9	\$8.5
% Growth	2.3%	5.8%	(3.6%)	3.8%	7.5%	26.1%	(3.0%)	3.0%
Consensus Beat/Miss	7.2%	6.3%	(2.3%)	0.3%	0.5%	(0.9%)	0.3%	11.6%
<b>Adj. EBITDA</b>								
Latest Quarter	\$1.3	£372.0	\$28.0	\$75.3	\$188.1	\$104.0	\$21.4	(\$2.0)
Prior Year Quarter	(\$5.5)	£350.0	\$31.9	\$60.1	\$160.4	(\$1.9)	\$19.5	\$0.4
% Growth	123.6%	6.3%	(12.3%)	25.3%	17.2%	5,514.1%	9.7%	(539.6%)
Consensus Beat/Miss	(227.5%)	67.3%	(10.3%)	15.8%	12.7%	282.6%	10.3%	(49.2%)
<b>1-Day Share Price Impact</b>	3.9%	(0.6%)	(21.5%)	4.9%	14.2%	-	-	3.3%
<b>Forward Annual Guidance</b>								
Revenue Guidance Midpoint	\$185.0	n.a.	\$520.0	n.a.	\$2,517.5	n.a.	n.a.	n.a.
Adj. EBITDA Guidance Midpoint	n.a.	n.a.	\$115.0	n.a.	n.a.	n.a.	n.a.	n.a.



SECTION | 05

Appendix

# Oppenheimer's Learning Technology Franchise

**pathrise**  
Acquired by  
**springshare**  
Sell-Side M&A

**StrSchoolToday**  
Acquired by  
**playOn!**  
SPORTS  
**KKR**  
Sell-Side M&A

\$52,800,000  
**CODING DOJO**  
Acquired by  
**PERDOCEO**  
EDUCATION CORPORATION  
Sell-Side M&A

**INSTRUCTURE**  
Acquired  
**LEARN**  
PLATFORM  
Buy-Side M&A

**Guild**  
Series E

\$436,000,000  
**Chegg**  
Acquired  
**Busuu**  
Buy-Side M&A

**turnitin**  
Acquired  
**Ouriginal**  
Buy-Side M&A

**CPOMS**  
Acquired by  
**RAPTOR**  
TECHNOLOGIES  
**THOMABRAVO JMI**  
Sell-Side M&A

**CREATIVE LIVE**  
Acquired by  
**fiverr.**  
Sell-Side M&Av

**noredink**  
Growth Equity Raise

**a/a App Academy**  
Received Minority Investment from  
**McCarthy Capital** / **New Markets VENTURE PARTNERS**  
Exclusive Financial Advisor

\$500,000,000  
**BYJU'S**  
Acquired  
**epic!**  
Buy-Side M&A

\$250,000,000  
**INSTRUCTURE**  
Initial Public Offering

\$1,640,000,000  
**skillsoft**  
Acquired by  
**CHURCHILL CAPITAL II**  
Sell-Side M&A

\$231,000,000  
**securly**  
Acquired by  
**GOLDEN GATE CAPITAL**  
Sell-Side M&A

\$519,000,000  
**coursera**  
Initial Public Offering

**VISTRIA**  
Acquired  
**edmentum**  
Buy-Side M&A

**interactive services**  
Acquired by  
**LRN**  
LEEDS | Equity Partners  
Sell-Side M&A

**WELD NORTH EDUCATION**  
Acquired  
**LearnZillion**  
Buy-Side M&A

\$910,000,000  
**WENDEL**  
Acquired  
**CRISIS PREVENTION INSTITUTE**  
Buy-Side M&A

**Education.com**  
Acquired by  
**IXL**  
Sell-Side M&A

\$80,000,000  
**THINKFUL**  
Acquired by  
**Chegg**  
Sell-Side M&A

**littleBits**  
ELECTRONICS  
Acquired by  
**sphero**  
Sell-Side M&A

\$750,000,000  
**TRILOGY**  
EDUCATION SERVICES  
Acquired by  
**2U**  
Sell-Side M&A

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