



Technology, Media & Telecom

EDUCATION TECHNOLOGY & SERVICES SECTOR REVIEW | 1Q 2019

HW Harris Williams



Harris Williams' Education Technology & Services Practice

HARRIS WILLIAMS (“HW”)

- 330+ professionals across eight offices globally
- 160+ closed transactions in the last 24 months
- 10 industry groups



TECHNOLOGY, MEDIA & TELECOM (“TMT”) GROUP

- 35 professionals across Boston, San Francisco, and London

HORIZONTAL FOCUS SECTORS

- Compliance Software
- CRM and Member Management Software
- Data & Analytics
- Enterprise Software
- Human Capital Management
- Infrastructure & Security Software
- IT& Tech Enabled Services
- Managed Services, Hosting & Data Center Solutions
- Online Marketing, Data & Research

VERTICAL FOCUS SECTORS

- Architecture, Engineering & Construction
- eCommerce & Retail Software
- Education Technology
- Energy Technology
- Facilities & Real Estate Technology
- Financial Technology
- Government Technology
- Healthcare IT
- Industrial & Supply Chain Software

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SELECT RECENT HW EDUCATION TECHNOLOGY & SERVICES TRANSACTIONS

<p>has been acquired by</p>	<p>Provider of Workforce Management, Training, and Compliance Solutions for the Healthcare, Financial Services, and Real Estate Industries</p>	<p>has merged with</p>	<p>Provider of K-12 Data Analytics, Learning Assessments, and Student Information Systems Software</p>	<p>has been acquired by</p>	<p>Provider of Early Learning Services and Childcare Centers</p>	<p>has received an investment from</p>	<p>Provider of Wellness Coaching, Professional Certifications, and Software Solutions</p>	<p>has been acquired by</p>	<p>Provider of Performance Training Services and Educational Content for Athletes and Corporations</p>
<p>has been acquired by</p>	<p>Provider of Career Development, Job Placement, and Learning Management Software for Professional and Trade Associations</p>	<p>has received an investment from</p>	<p>Provider of Business Management Software and Payments for K-12 Institutions, Associations, and Non-Profits</p>	<p>has received a majority investment from</p>	<p>Provider of Change Management Solutions for Corporations and Governments</p>	<p>has been acquired by</p>	<p>Provider of Emergency Care Training Solutions for Healthcare Professionals, Employees, and Communities</p>	<p>has been acquired by</p>	<p>Provider of Post Acute Care Compliance and Learning Management Software and Content</p>

Education Technology & Services Focus Areas

PROFESSIONAL EDUCATION / TRAINING



Solutions focused on supporting the continuing education and regulatory and compliance requirements of corporations

- CONTINUING EDUCATION
- DEGREE AND CERTIFICATION TESTING
- SKILL DEVELOPMENT
- HR AND TALENT MANAGEMENT
- REGULATORY AND COMPLIANCE
- DISTANCE LEARNING

Select Market Participants



Key Trends⁽²⁾

Professional Education / Training spend is expected to reach \$30B across the globe by 2022

Corporations are investing in professional development as a way to attract and retain employees and optimize workforce productivity

Personalized learning continues to evolve with new methods of delivery, while certifications remain a way for individuals to differentiate in a competitive marketplace

HIGHER EDUCATION



Solutions focused on serving the educational and administrative needs of higher education institutions

- STUDENT INFORMATION SYSTEMS
- CRM AND ENROLLMENT MANAGEMENT
- LEARNING MANAGEMENT SYSTEMS
- COMPETENCY BASED LEARNING
- FUNDRAISING AND ALUMNI MANAGEMENT
- LEARNING ANALYTICS & ASSESSMENTS

Select Market Participants



Key Trends⁽¹⁾

Spending on Higher Education Technology in the United States is expected to increase to \$17.5B by 2021

Higher Education institutions are broadening usage of mobile technology and software that enables data-driven decision-making

Retention and enrollment solutions are increasingly being sought out by universities as a means to better attract and retain student populations

K-12 EDUCATION



Solutions focused on serving the educational and administrative needs of K-12 schools and districts

- STUDENT INFORMATION SYSTEMS
- PERSONALIZED / ADAPTIVE LEARNING
- LEARNING MANAGEMENT SYSTEMS
- LEARNING ANALYTICS & ASSESSMENTS
- OUTCOMES AND PERFORMANCE MANAGEMENT
- TUTORING AND ADVANCEMENT

Select Market Participants



Key Trends⁽¹⁾

K-12 Education Technology spending in the United States is expected to reach \$13.3B by 2021

Districts and schools are increasingly leveraging data in order to drive and substantiate educational outcomes in accordance with federal/state mandates

Adoption of digital tools and assessments continue to accelerate as administrators are seeing pronounced impact on student performance and educators' workflow efficiency

Notable 1Q 2019 Education Technology & Services Transactions⁽⁴⁾

Pending



EV: \$43M

Rev: Confidential

INSTRUCTURE

EV / Rev: Confidential

EV / EBITDA: Confidential

Instructure's acquisition of MasteryConnect

- MasteryConnect is a leading provider of a competency-based learning technology platform that tracks student performance and allows teachers to accurately assess core standards and report back to parents and administrators.
- MasteryConnect's delivery of ongoing and personalized evaluations provides teachers in over 14,000 school districts with reliable data used to focus on activities that truly increase student learning.
- The acquisition bolsters Instructure's capabilities in formative assessments and enables the company to deliver more personalized learning, as the K-12 market continues its shift away from high-stakes, end of year testing.



K-12
Education

Pending



EV: \$1,700M

Rev: \$150M

advance.net

EV / Rev: 11.3x

EV / EBITDA: Confidential

Advance Publications' acquisition of TurnItIn

- TurnItIn is a leading provider of a suite of cloud-based education solutions used to prevent plagiarism, verify content, and evaluate student learning for K-12 and higher education institutions across the globe.
- TurnItIn's solutions promote academic integrity, streamline grading and feedback, and improve outcomes across content areas for over 15,000 institutions with offices in the U.K., Netherlands, Australia, India, and Latin America.
- Advance's acquisition further diversifies the media giant, equipping them with a versatile EdTech platform whose technology can be extended into a multitude of disciplines (science, math, etc.).



Higher
Education

Pending



EV: \$750

Rev: Confidential



EV / Rev: Confidential

EV / EBITDA: Confidential

2U's Acquisition in Trilogy Education Services

- Trilogy Education Services is a leading provider of a skills-based training platform with programs in web development, data analytics, visualization, and UI/UX that prepare professionals for high-growth careers in technology.
- Trilogy Education Services' platform empowers universities and leading companies in more than 50 cities around the globe to deliver world-class, graduate-level degree programs, professional certificates, and online courses.
- 2U's acquisition of Trilogy Education Services is intended to support growth initiatives by expanding 2U's university portfolio from 36 to 65+ partners, driving marketing efficiencies, and strengthening its product offering.



Higher
Education

Completed February 11, 2019



EV: \$200M

Rev: Confidential

INVESTCORP

EV / Rev: Confidential

EV / EBITDA: Confidential

Investcorp's acquisition of Revature

- Revature is a leading provider of coding immersion programs that are designed to address the growing technology skills gap and help Fortune 500 companies acquire enterprise-ready talent.
- Revature partners with a growing number of universities across the country with over 30,000 participants enrolling in RevaturePro Online to date.
- Investcorp's acquisition of Revature provides the necessary capital and industry expertise to differentiate the Company's solutions in the increasingly competitive tech-related education market.



Professional
Education

Completed February 4, 2019



EV: Confidential

Rev: Confidential



EV / Rev: Confidential

EV / EBITDA: Confidential

Microsoft's acquisition of BrightBytes' DataSense platform

- BrightBytes is a leading provider of technology programs that enhance the learning experience in school classrooms through data-driven assessment tools that track student achievement.
- BrightBytes' data management platform, DataSense, collects, integrates, and reports the information of over 1,000,000 students in the U.S. across a range of online education applications and services.
- Microsoft's acquisition of DataSense will integrate the functionality of the platform into Microsoft's Azure cloud business to expand the capabilities of its education vertical.



K-12
Education

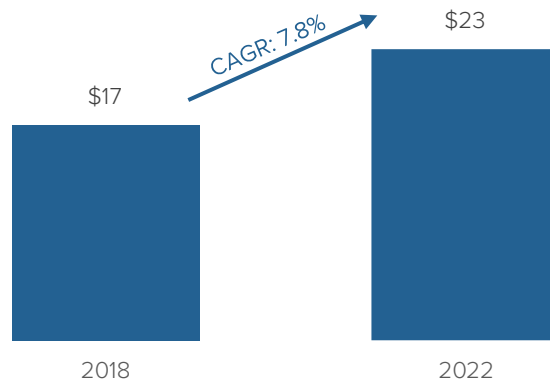
Investment activity within the broader professional education and Training market is expected to remain robust through 2019 and beyond

EXPANSIVE, MULTI-VERTICAL MARKET

(\$ billions)

- The global Professional Education & Training market is expected to reach \$23 billion by 2022P, growing at a 7.8% CAGR

PROFESSIONAL EDUCATION & TRAINING MARKET⁽²⁾



KEY MARKET DRIVERS

- Proliferation of eLearning across the enterprise
- Mandatory compliance and continuing education programs giving rise to attractive, repeat business models
- Availability of quality content continues to be a key pain point for highly regulated markets
- Companies are navigating increasingly complex regulatory environments with costly penalties for non-compliance
- Expansion of dynamic personalized learning methods such as gamification and micro-learning

RECENT SECTOR ACTIVITY⁽³⁾⁽⁴⁾

PROFESSIONAL EDUCATION & TRAINING			
Close Date	Target	Acquirer	EV (\$M)
Pending	NIIT	Baring Private Equity Asia	\$709
Pending	LEADERQUEST	MISITI TRAINING INSTITUTE	NA
Pending	ORBIS EDUCATION	PFE GRAND CANYON EDUCATION	\$363
Mar-19	MindTools	emerald PUBLISHING	NA
Mar-19	MED SCHOOL TUTORS	interACTIVATION	NA
Feb-19	Watermark Learning	PROJECT MANAGEMENT ACADEMY	NA
Feb-19	REVATURE	INVESTCORP	NA
Feb-19	Leapest	edcast	NA
Feb-19	Lobster Ink Enabling Potential in People	ECOLAB	NA
Jan-19	providigm	HealthStream	\$19
Jan-19	EMS SAFETY	hsi Health & Safety Institute	NA
Dec-18	RegEd	CALIFORNIA UNIVERSITY	Confidential
Nov-18	VECTOR SOLUTIONS	GOLDEN GATE CAPITAL	NA
Nov-18	Grovo	cornerstone	\$24
Nov-18	OnCourse Learning	BERTELSMANN	HW Confidential
Oct-18	jobtrack	TRILOGY EDUCATION SERVICES	NA
Oct-18	INTEGRATIVE NUTRITION	NEP	NA
Sep-18	CASINO ESSENTIALS	VECTOR SOLUTIONS	NA
Sep-18	Pride INSTITUTE	SPEAR	NA
Aug-18	alchemy	intertek	\$480

Professional Education & Training – Landscape

To receive the latest Education Technology market maps, please contact HW at TMT_Edtech@harriswilliams.com

REPRESENTATIVE PROVIDERS

MULTI-VERTICAL PLATFORMS	VERTICAL TRAINING			SKILL DEVELOPMENT		TECHNICALLY-CENTRIC SOLUTION
	Healthcare	Financial Services & Insurance		Specialty Training	Product / Project Management	LMS / Talent Management
	Life Sciences / Dental / Medical Device	IT Development			Sales & Marketing	
	Wellness & Fitness	Legal & Accounting	Real Estate	eLearning Marketplaces	Security Awareness	Content Development / Editing
	Emergency Response (Fire, EMT, Law Enforcement)	Education	Transportation		Language	
					HR / Compliance	



BERTELSMANN



WILEY

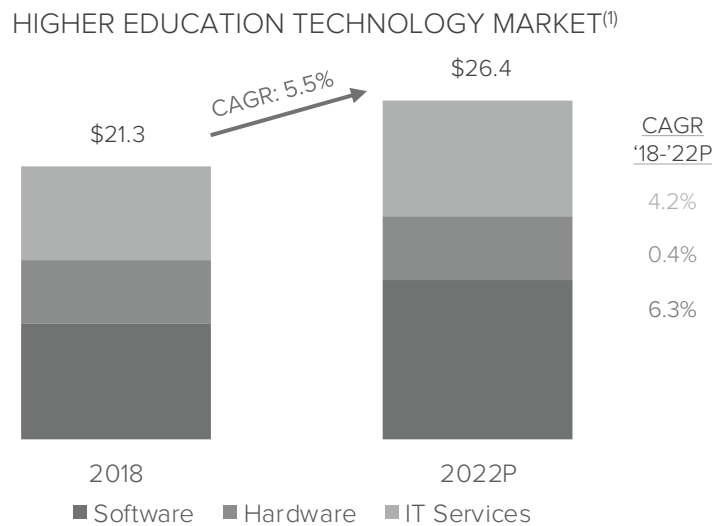


Higher education institutions are investing in software to personalize the learning experience and enhance enrollment

SPENDING LEVELS REMAIN STRONG

(\$ billions)

- The US continues to spend significantly on Higher Education technology, with the market expected to reach \$26.4 billion by 2022P



KEY MARKET DRIVERS

- Growing acceptance that having a data-driven information management strategy is now a necessity for all institutions
- Continued shift to digital content, assessments, and learning modalities
- Rising demand for personalized learning tailored to an individual's needs
- IT driving department savings through automated administrative workflows and streamlined recruitment / enrollment
- Further adoption of mobile technologies and blended learning

RECENT SECTOR ACTIVITY⁽³⁾⁽⁴⁾

HIGHER EDUCATION			
Close Date	Target	Acquirer	EV (\$M)
Pending	TRILOGY EDUCATION SERVICES	2U	\$750
Pending	TutorMe	ZOVIO	NA
Pending	interfolio	INSIGHT VENTURE PARTNERS	\$110
Pending	turnitin	advance.net	\$1,700
Mar-19	liftup	ExamSoft	NA
Feb-19	PortfolioM	INSTRUCTURE	NA
Feb-19	SUREWATCH CAMPUS MANAGEMENT	SchoolMint	NA
Feb-19	Planet SOFTWARE	QSR International	NA
Jan-19	VERITAS PREP	Varsity Tutors	NA
Jan-19	Studydrive	StepStone	NA
Nov-18	QUAD LEARNING	WELLSPRING INTERNATIONAL EDUCATION	\$39
Nov-18	LEARNINGHOUSE	WILEY	NA
Oct-18	RATE MY PROFESSORS	cheddar	NA
Sep-18	BARRON'S	KAPLAN	NA
Sep-18	education partners	CAMPUS MANAGEMENT	NA
Sep-18	acrobatiq	VitalSource	NA
Aug-18	talis	SAGE	NA
Aug-18	c:ntratanet	simplicity®	NA
Jul-18	iTeach U.S.	LEARNING EDGE	NA
Jul-18	Student Loan Hero	lendingtree	\$60

Higher Education Technology – Landscape

REPRESENTATIVE PROVIDERS

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DIVERSIFIED PLATFORMS	 	PERSONALIZING LEARNING				
		Assessments / Adaptive Learning	Online Skill Development / Tutoring	Insights & Analytics	Learning Management Systems (LMS)	
	 	OPTIMIZING ADMINISTRATION				
		Educational Content	CRM / Retention Solutions	Student Information Systems (SIS)		
	 	IMPROVING OPERATIONS				
		Procurement / Operations / Payments	HR Recruiting / Compliance / Professional Development	Alumni Relations / Fundraising & Financial Aid	Enrollment Solutions / Career Readiness	Marketing / Web / Community

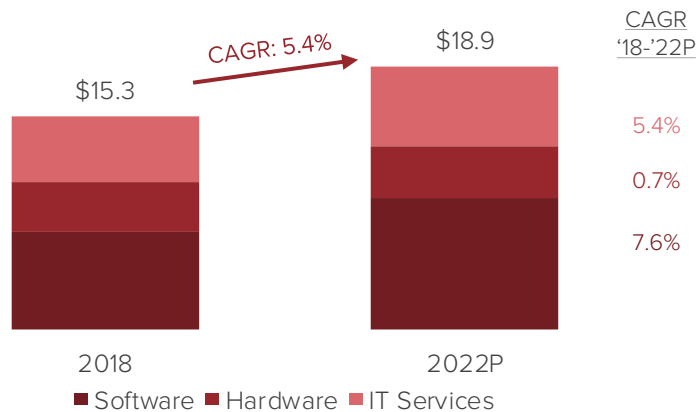
Technology innovation across K-12 is impacting nearly every aspect of school operations and the student experience

EVOLVING MARKET BEING DISRUPTED BY TECHNOLOGY

(\$ billions)

- The US continues to spend significantly on K-12 education technology, with the market expected to reach \$18.9 billion by 2028P

K-12 EDUCATION TECHNOLOGY MARKET⁽¹⁾



KEY MARKET DRIVERS

- Increased emphasis on performance, reporting, and accountability underpinned by new legislation such as ESSA (Every Student Succeeds Act)
- Growing interest in data as a means to drive and substantiate student outcomes
- Greater usage of tools to drive engagement between parents, teachers, and administrators
- Consolidation of technology purchasing at the district level, with demand for solutions that address student, classroom, and administrator workflows
- Rising prominence of formative assessments coupled with data analytics that measure student mastery in order to support in-progress development

RECENT SECTOR ACTIVITY⁽³⁾⁽⁴⁾

K-12			
Close Date	Target	Acquirer	EV (\$M)
Pending	THE Early Learning Lab	RENAISSANCE [®]	NA
Pending	Blackboard Transact	RCP REVERENCE CAPITAL PARTNERS	NA
Pending	MASTERY CONNECT	INSTRUCTURE	\$43
Mar-19	[equiday]	ALLOVUE	NA
Mar-19	STEMscopes [™] <small>THE LEADER IN PRE-K-12 STEM EDUCATION</small>	QUAD PARTNERS THE CARLYLE GROUP	NA
Mar-19	techpilot	securly://	NA
Mar-19	Assessment Technology Incorporated	WELD NORTH	NA
Mar-19	PERPETUAL TECHNOLOGY GROUP	EMMERSON LEARNING	NA
Feb-19	SENTRAL EDUCATION	globalpayments	NA
Feb-19	SchoolAdmin	QUAD PARTNERS	NA
Feb-19	READY4	TAL 好未来	NA
Jan-19	BrightBytes	Microsoft	NA
Dec-18	Waggle	Houghton Mifflin Harcourt	NA
Dec-18	Cambium LEARNING Group	VERITAS CAPITAL	\$900
Dec-18	SCHOOL LOOP	THINK 3	NA
Dec-18	CODEMONKEY	TAL 好未来	\$20
Nov-18	RAPTOR TECHNOLOGIES	JMI EQUITY	NA
Oct-18	ABSQ	IXL LEARNING	NA
Oct-18	edlio	LLR	NA
Sep-18	DR PANDA	TAL 好未来	NA



K-12 Education Technology – Landscape

REPRESENTATIVE PROVIDERS

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<p style="writing-mode: vertical-rl; transform: rotate(180deg);">DIVERSIFIED PLATFORMS</p> <p>Blackboard</p> <p>Google</p> <p>INSTRUCTURE</p> <p>Pearson</p> <p>RENAISSANCE</p>	PERSONALIZING LEARNING			IMPROVING OPERATIONS			
	Learning Management Systems			Data & Analytics			
	Adaptive Learning	Assessment Tools	Gamified Learning	School Operations			
	Classroom Management	Tutor / Study Tools	Special Education				
	OPTIMIZING CONTENT						HR / Professional Growth
	Learning Content	Item Banks / Curriculum Content	eLearning and Open Source Content	Payments			
				Marketing / Web / Community			
				Marketplaces			

Public Education Technology & Services Companies⁽³⁾

EDUCATION TECHNOLOGY PLATFORMS	<h3>Key Public Comps</h3>	<h3>Trading Metrics</h3> <p>EV / 2019E Revenue</p> <p>1.6x — 4.5x — 10.5x</p> <p>EV / 2019E EBITDA</p> <p>8.8x — 21.1x — 35.4x</p>	<h3>Indexed Stock Performance</h3>
PROFESSIONAL EDUCATION SERVICES	<h3>Key Public Comps</h3>	<h3>Trading Metrics</h3> <p>EV / 2019E Revenue</p> <p>0.5x — 1.7x — 2.1x</p> <p>EV / 2019E EBITDA</p> <p>7.1x — 9.4x — 16.6x</p>	<h3>Indexed Stock Performance</h3>
DIVERSIFIED EDUCATIONAL CONTENT & PUBLISHING	<h3>Key Public Comps</h3>	<h3>Trading Metrics</h3> <p>EV / 2019E Revenue</p> <p>1.0x — 4.2x — 6.8x</p> <p>EV / 2019E EBITDA</p> <p>5.6x — 13.8x — 29.2x</p>	<h3>Indexed Stock Performance</h3>
EDUCATIONAL SERVICES	<h3>Key Public Comps</h3>	<h3>Trading Metrics</h3> <p>EV / 2019E Revenue</p> <p>0.2x — 1.6x — 6.9x</p> <p>EV / 2019E EBITDA</p> <p>5.3x — 7.2x — 17.5x</p>	<h3>Indexed Stock Performance</h3>

Education Technology & Services – Trading Comparables⁽³⁾

PUBLIC COMPARABLES

As of March 31, 2019 (\$ in millions)

Company	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2018E EBITDA Margin	Enterprise Value /				Price / Earnings
							2018	2019E		'LTM Rev.	'19E Rev.	'LTM EBITDA	'19E EBITDA	
EDUCATION TECHNOLOGY PLATFORMS														
TAL Education Group	TAL-US	\$11,569	\$12,919	75.8%	(2.7%)	335.7%	48.7%	39.3%	15.8%	5.0x	3.5x	NA	21.1x	60.7x
Chegg, Inc.	CHGG-US	4,133	4,417	91.4%	84.5%	754.7%	25.9%	22.8%	25.9%	12.9x	10.5x	NM	35.4x	NA
2U, Inc.	TWOU-US	3,485	4,119	71.9%	(15.7%)	213.5%	43.6%	33.0%	4.3%	8.5x	6.4x	NM	NM	NA
Cornerstone OnDemand, Inc.	CSOD-US	3,133	3,237	91.0%	40.1%	67.2%	11.6%	4.8%	17.5%	5.8x	5.6x	NM	24.4x	NA
Pluralsight, Inc.	PS-US	1,923	2,358	82.7%	NA	NA	39.1%	34.5%	NM	8.3x	6.2x	NM	NM	NA
Instructure, Inc.	INST-US	1,461	1,668	95.8%	11.8%	162.7%	31.9%	22.6%	NM	7.0x	5.7x	NM	NM	NA
K12, Inc.	LRN-US	1,208	1,373	98.7%	140.7%	245.1%	6.6%	7.2%	13.2%	1.2x	1.2x	9.5x	8.8x	37.0x
HealthStream, Inc.	HSTM-US	739	907	88.1%	13.0%	27.0%	(6.5%)	9.6%	17.8%	3.2x	2.9x	18.6x	NM	332.5x
Rosetta Stone Inc.	RST-US	460	517	91.0%	66.2%	225.6%	(5.9%)	10.1%	0.1%	2.6x	2.4x	NM	NM	NA
Tribal Group PLC	TRB-GB	165	181	75.9%	(18.6%)	76.2%	(11.3%)	(1.7%)	18.2%	1.5x	1.6x	9.7x	8.8x	33.5x
Education Technology Platforms Median		\$1,692	\$2,013	89.5%	13.0%	213.5%	18.7%	16.4%	16.7%	5.4x	4.5x	9.7x	21.1x	48.9x

PROFESSIONAL EDUCATION SERVICES

Adtalem Global Education Inc.	ATGE-US	\$2,777	\$2,676	78.8%	(2.6%)	168.2%	(17.8%)	4.3%	21.9%	2.4x	2.1x	9.7x	9.7x	19.9x
Franklin Covey Corp.	FC-US	381	352	84.6%	(5.9%)	43.8%	11.4%	8.1%	6.8%	1.8x	1.6x	22.4x	16.6x	NA
GP Strategies Corp.	GPX-US	306	201	52.8%	(46.4%)	(55.7%)	1.2%	13.4%	7.4%	0.6x	0.5x	12.3x	7.1x	20.6x
Wilmington PLC	WIL-GB	300	242	78.2%	(19.4%)	(25.3%)	0.5%	2.2%	20.6%	1.8x	1.8x	8.8x	9.1x	47.0x
China Distance Education Holdings Ltd.	DL-US	242	227	69.2%	(17.1%)	(54.0%)	NA	NA	NA	1.4x	NA	NA	NA	16.9x
Professional Education Services Median		\$306	\$242	78.2%	(17.1%)	(25.3%)	0.9%	6.2%	14.0%	1.8x	1.7x	11.0x	9.4x	20.3x

DIVERSIFIED EDUCATIONAL CONTENT & PUBLISHING

RELX PLC	REL-GB	\$50,569	\$41,898	92.0%	4.1%	15.0%	(0.6%)	4.4%	35.4%	5.1x	4.9x	14.2x	13.8x	22.8x
Thomson Reuters Corp.	TRI-CA	40,168	29,663	99.6%	39.1%	32.1%	(51.5%)	6.7%	24.8%	7.3x	6.8x	26.9x	29.2x	78.0x
Wolters Kluwer NV	WKL-NL	21,304	19,065	100.0%	28.3%	70.5%	7.1%	5.4%	28.3%	4.2x	4.2x	14.8x	14.7x	25.6x
Pearson PLC	PSON-GB	8,689	8,514	82.2%	3.7%	(13.4%)	(14.5%)	(4.1%)	16.6%	1.6x	1.7x	7.2x	9.0x	11.1x
John Wiley & Sons, Inc.	JWA-US	3,048	2,519	61.6%	(30.6%)	(9.6%)	1.8%	1.5%	21.4%	1.7x	1.7x	7.8x	7.8x	13.3x
Houghton Mifflin Harcourt Company	HMHC-US	1,358	899	68.3%	4.6%	(63.5%)	(6.0%)	9.5%	15.6%	1.0x	0.9x	7.9x	5.6x	0.0x
Diversified Education Median		\$21,304	\$19,065	92.0%	4.1%	15.0%	(0.6%)	4.4%	24.8%	4.2x	4.2x	14.2x	13.8x	22.8x

EDUCATIONAL SERVICES

Grand Canyon Education, Inc.	LOPE-US	\$5,353	\$5,524	88.0%	9.1%	167.9%	(13.2%)	(8.2%)	36.5%	6.3x	6.9x	17.1x	17.5x	24.2x
Laureate Education, Inc. Class A	LAUR-US	5,340	1,609	87.3%	8.9%	NA	(23.5%)	0.6%	18.6%	1.6x	1.6x	9.8x	8.3x	37.6x
Strategic Education, Inc.	STRA-US	1,646	2,881	84.8%	29.9%	169.4%	39.4%	53.0%	22.0%	2.6x	1.7x	16.9x	7.2x	NA
American Public Education, Inc.	APEI-US	289	500	65.3%	(30.0%)	46.0%	(0.5%)	(0.8%)	18.1%	1.0x	1.0x	5.7x	5.3x	NA
Bridgepoint Education, Inc.	BPI-US	100	166	44.8%	(9.3%)	(39.4%)	(7.3%)	(0.0%)	2.4%	0.2x	0.2x	9.4x	6.7x	NA
Educational Services Median		\$1,646	\$1,609	84.8%	8.9%	107.0%	(7.3%)	(0.0%)	18.6%	1.6x	1.6x	9.8x	7.2x	30.9x

Sources & Disclosures

Sources

1. GARTNER.
2. IDC.
3. FACTSET.
4. PITCHBOOK.

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