

Technology, Media & Telecom

Education Technology and Services Sector Review | Q2 2020



HW Education Technology and Services Introduction

HARRIS WILLIAMS (“HW”)

- 25+ years and more than 1,000 closed transactions
- 350+ professionals across eight office globally
- 170+ closed transactions in the last 24 months
- 10 industry groups

FOCUSED ADVISORY SERVICES

- Mergers and acquisitions (M&A)
- Capital raises
- Corporate divestitures

CONSISTENT RECOGNITION FOR QUALITY



HW TECHNOLOGY, MEDIA & TELECOM (“TMT”) GROUP

- 35+ dedicated TMT professionals
- TMT offices include Boston, San Francisco, and London

KEY TMT THEMES

- ✓ SaaS/Cloud
- ✓ Data & Analytics
- ✓ Digital Transformation
- ✓ A.I./Machine Learning

HORIZONTAL FOCUS SECTORS

- Application Software
- Cloud Managed Services and Hosting Solutions
- Compliance Solutions
- CRM and Marketing Automation
- Human Capital Management
- Infrastructure and Security Software
- IT and Tech-Enabled Services
- Marketing, Research, and Insights Software

VERTICAL FOCUS SECTORS

- Architecture, Engineering, and Construction Software
- **Education Technology and Services**
- Energy Technology
- Facilities and Real Estate Software
- Financial Technology and Payments
- Government Technology
- Healthcare IT
- Industrial and Supply Chain Technology
- Internet and eCommerce
- Retail Technology

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SELECT HW EXPERIENCE

<p>has been acquired by</p>	<p>has received an investment from</p>	<p>has been acquired by</p>	<p>has been acquired by</p>	<p>has been acquired by</p>	<p>has been acquired by</p>	<p>has merged with</p>	<p>has received an investment from</p>	<p>has received a majority investment from</p>
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HW Current Market Observations and Insights

HW TECHNOLOGY, MEDIA AND TELECOM MID-YEAR REVIEW

Optimizing the Outcome: Dealmaking in TMT During COVID-19
Q2 Transaction Activity

Completing M&A transactions in the current environment requires more transparency, responsiveness and flexibility than ever before.

Hear from our Technology, Media & Telecom (TMT) Group about recent transaction experience in the TMT industry, including insights that can be applied across industries.

Access Article >

Select Q2 Harris Williams Software Transactions

- Capita has been acquired by ACCESS, a portfolio company of Hg
- has acquired fmg suite
- is a portfolio company of SUPER OFFICE
- has acquired PARKER GALE
- has acquired FLIGHT DOCS
- is a portfolio company of SUPER OFFICE
- has acquired AXCEL
- is a portfolio company of KALCOMBY
- has acquired COVER HILL

Transaction in a Volatile Market

...pressed values in TMT: "On our most recent pre-COVID-19 levels."

...t to transact if an appropriate price is not there," ...w to entice sellers to transact while mitigating

...es, says Wilkins. "During much of the second ...ged. Equity has made up for some that, but over ...y at the buyer. That compounds the already ...s satisfy buyers' requests."

How can buyers discern between short-term, COVID-19-linked disruptions and longer-term issues with a business and arrive at an appropriate value? Sophisticated data analysis is increasingly the answer, playing a central role in more transactions. "The more data-driven you can be, the better," says Monjauze. "But that analysis has to happen at deal speed, and it has to be packaged and presented in a way that helps buyers make quick and confident decisions."

While detailed data is necessary to achieving an optimal outcome, it's not sufficient on its own: A long-term perspective on the industry and company is also essential. "There's substantial value to be created by buyers who can see the long-term potential of a business right now," says Monjauze. "High transaction volume leading up to COVID-19 left many buyers with well-informed views of sectors and companies—including an acute understanding of valuation dynamics. There are subsectors that less-informed buyers are shying away from. Contrarians who can see past the next couple of quarters have a real advantage."

For access to HW's **Optimizing the Outcome: Dealmaking in TMT During COVID-19**, visit [Link](#)

LATEST HW MARKET INSIGHTS



For access to HW's latest insights and perspective, email us at insights@harriswilliams.com or visit www.harriswilliams.com/news-insights

M&A Learnings from Past Economic Disruptions

Key Takeaways

- During recent economic disruptions, M&A volumes had already started to decrease in advance of the downturn, driven in part by the cyclic nature of M&A activity and broader market conditions.
- The lead and lag indicators of the M&A market have generally shown lower volatility during economic downturns than the broader market.
- M&A transactions executed during the early phases of recovery have generated some of the market's best returns.

Correlation between GDP and M&A

As shown in Figure 1, most of the past two decades M&A activity has mirrored the business cycle, showing an economy-led trend in recession, and then climbing sharply during the recovery. While this correlation between M&A volume and GDP has not been as consistent as in the past, a correlation at the start of 2020 and the start of 2021 seems increasingly relevant.

Figure 1: Real GDP Growth vs. % of U.S. M&A Transactions

Wang notes that China's massive, military-style nationwide shutdown and sequestration appear to be

Recent Publications:

COVID - 19: Consumer Insights, New Normal Trends, & Investment Implications

M&A Learnings from Past Economic Disruptions

The Impact of 5G on Telecom

Deep Sector Expertise Across Key TMT Focus Areas



- Architecture, Engineering, and Construction
- Financial Technology and Payments
- Government Technology
- Healthcare IT
- Industrial and Supply Chain Technology
- ...and more

For access to HW's TMT content, email us at TMT_Insights@harriswilliams.com

Education Technology and Services Focus Areas

Professional Education/Training



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

CONTINUING EDUCATION

TRAINING/
LICENSURE

SKILL
DEVELOPMENT

HR AND TALENT
MANAGEMENT

GOVERNANCE, RISK, AND
COMPLIANCE

DISTANCE
LEARNING

Select Market Participants



Key Trends⁽²⁾

Professional Education/Training spend is expected to reach \$113.8B 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
AND ASSESSMENTS

Select Market Participants



Key Trends⁽¹⁾

Spending on Higher Education Technology in the United States is expected to increase to \$29.8B by 2022

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
AND ASSESSMENTS

OUTCOMES AND PERFORMANCE
MANAGEMENT

TUTORING AND
ADVANCEMENT

Select Market Participants



Key Trends⁽¹⁾

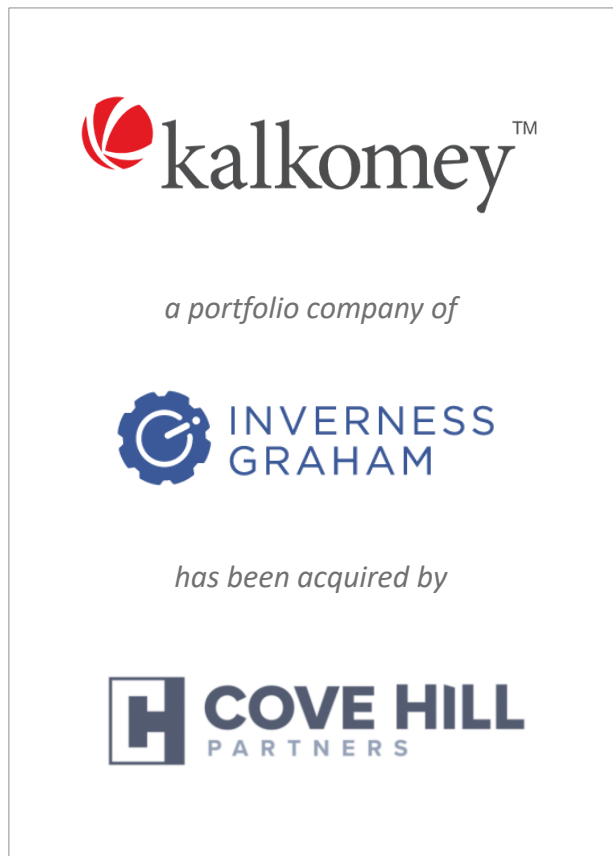
K-12 Education Technology spending in the United States is expected to reach \$21.1B by 2022

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 continues to accelerate as administrators are seeing pronounced impact on student performance and educators' workflow efficiency

Case Study: Kalkomey

HW's TMT Group advised Kalkomey, a portfolio company of Inverness Graham, on its sale to Cove Hill Partners.



TRANSACTION OVERVIEW

Kalkomey is a leading provider of online recreational safety education reaching all 50 U.S. states, as well as Australia, Canada, Guam, Mexico, New Zealand, Puerto Rico, and the United Kingdom. The Company works hand in hand with governmental agencies to provide tailored online safety education courses and certifications for boating, scuba diving, hunting, snowmobiling, and off-roading.

Kalkomey's regulatory-approved safety education courses provide official safety certifications to nearly a million students annually. The Company's cloud-based government agency software offerings drive operational efficiencies of key workflows from licensing and registration, to certification and event management, to compliance and reporting.

Cove Hill is a long-term-oriented private equity firm focused on partnering with management teams to build market-leading technology and consumer companies. The firm manages a long-duration fund with over \$1 billion of commitments from its investors and founders. Based in Boston, Cove Hill has an innovative structure that provides the flexibility to enable a patient, concentrated, and value-add approach in a small portfolio of long-term investments.

RELEVANT SUB-SECTORS

EDUCATION TECHNOLOGY

PROFESSIONAL EDUCATION/
CERTIFICATIONS

GOVTECH

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Notable 2Q'20 Education Technology and Services Transactions

Completed June 23, 2020



Ridgemont Equity Partners' acquisition of American Safety Council

- American Safety Council (ASC) is a national provider of mandatory training, education, and certification solutions to regulated end markets
- ASC trains more than 2 million customers annually across over 400 online courses focused on workplace safety, driver safety, and vocational certifications
- The acquisition will provide strategic and financial support for ASC to enhance its capabilities



Professional Education

Completed May 29, 2020



LLR Partners' investment in TrueLearn

- TrueLearn is a provider of online test preparation and data analytics to healthcare education and training institutions
- TrueLearn offers a suite of products for medical students and residents across a range of medical specialties and recently expanded its offerings to adjacent healthcare markets, including pharmacy and allied health
- The new investment will help to accelerate the Company's organic growth in existing market verticals, fund expansion into new healthcare markets, and pursue strategic acquisitions



Professional Education

Completed May 19, 2020



Charlesbank Capital Partners' investment in Cyberbit

- Cyberbit is a global provider of cyber range training and simulation platforms for cybersecurity professionals
- Cyberbit delivers more than 100,000 training sessions annually across 5 continents with offices in the U.S., Europe, and Asia, serving a customer base of leading Fortune 500 companies
- The investment by Charlesbank will help Cyberbit to accelerate development of its cyber range product and increase global sales and marketing



Professional Education

Completed May 5, 2020



BV Investment Partners' investment in StraighterLine

- StraighterLine is a provider of scalable solutions to deliver affordable, effective, and accelerated learning pathways to formal degree programs and widely recognized industry credentials
- StraighterLine's platform supports over 35,000 new students a year, including directly through the straighterline.com website and network of university and employer relationships
- The investment from BV Investment Partners will help the Company to enhance its technology for new affordable learning pathways



Higher Education

Completed April 28, 2020



UWorld's acquisition of RxPrep

- RxPrep is a provider of online review courses for aspiring pharmacists studying for the North American Pharmacist Licensure Examinations and the Pharmacist Law Exams
- RxPrep offers more than 77 lecture topics and over 3,500 questions in its comprehensive test banks
- The acquisition is a reflection of UWorld's dedication to deploying the highest-quality and most rigorous learning tools to other healthcare verticals



Professional Education

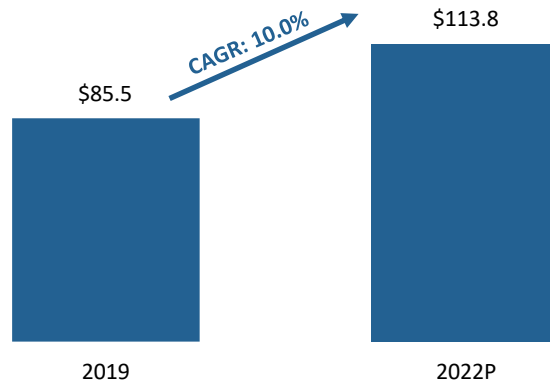
Professional Education/Training Market Overview

EXPANSIVE, MULTI-VERTICAL MARKET

(\$ billions)

- The global Professional Education/Training market is expected to reach \$113.8 billion by 2022, growing at a 10.0% CAGR

GLOBAL PROFESSIONAL EDUCATION/TRAINING⁽²⁾



KEY MARKET DRIVERS

- Acceleration of distance learning resulting from COVID-19 pandemic
- 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)
Jun-20	FLATIRON SCHOOL	CARRICK	NP
Jun-20	AMERICAN SAFETY COUNCIL	Ridgemont EQUITY PARTNERS	NP
May-20	TRUELEARN	LLR	NP
May-20	CYBERBIT TRAIN FOR REAL	Charlesbank	NP
May-20	SiPM	LL	NP
May-20	Adversary	SECURE CODE WARRIOR	NP
Apr-20	kalkomey	COVE HILL PARTNERS	HW Confidential
Apr-20	RxPrep	UWorld	NP
Apr-20	Trivantis / edulence	elearning brothers	NP
Apr-20	saba	cornerstone	\$1,395
Apr-20	MFS Multimedia Training Systems, Inc.	KPA	NP
Mar-20	academyX	learnit	NP
Mar-20	authess	ELSEVIER	NP
Feb-20	SELLERATION	infinity LEARNING SOLUTIONS	NP
Jan-20	galvanize	K12	\$165

Professional Education/Training Landscape

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

MULTI-VERTICAL PLATFORMS	VERTICAL TRAINING		SKILL DEVELOPMENT	TECHNOLOGY SOLUTIONS
	ADT/ALEM GLOBAL EDUCATION	Healthcare	Financial Services and Insurance	IT/Developer
ascend LEARNING				
BERTELSMANN				
Colibri	Life Sciences/Dental/Medical Device	Legal and Accounting	Product/Project Management	
LinkedIn	Wellness and Fitness			Content Development/Editing
KAPLAN		Education	Sales and Marketing	
UWorld	Emergency Response (Fire, EMT, Law Enforcement)	Transportation	Leadership Development	Virtual Labs
VECTOR SOLUTIONS				Exam Delivery/Assessment
WILEY	Specialty Training	Compliance Training	Security Awareness	
Wolters Kluwer	eLearning Marketplaces		Language	

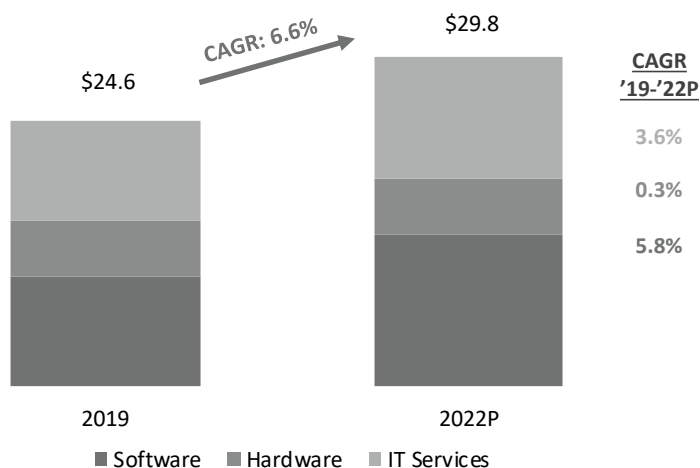
Higher Education Technology Market Overview

SPENDING LEVELS REMAIN STRONG

(\$ billions)

- The U.S. continues to spend significantly on Higher Education technology, with the market expected to reach \$29.8 billion by 2022

HIGHER EDUCATION TECHNOLOGY MARKET⁽¹⁾



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
- Accelerating adoption of distance and mobile learning

RECENT SECTOR ACTIVITY⁽³⁾⁽⁴⁾

HIGHER EDUCATION			
Close Date	Target	Acquirer	EV (\$M)
Apr-20	straighterline™	bv INVESTMENT PARTNERS	NP
Feb-20	CAMPUS MANAGEMENT / Edcentric	VERITAS CAPITAL	NP
Feb-20	HelioCAMPUS	PAMLICO CAPITAL	NP
Feb-20	parchment	Credentials Solutions	NP
Feb-20	PARADIGM EDUCATION SOLUTIONS	Kendall Hunt publishing company	NP
Feb-20	LEARNING MACHINE	Hyland	NP
Feb-20	School Pathways	BANYAN	NP
Dec-19	LIAISON	MERITAGE	NP
Dec-19	YOU VISIT	EAB	NP
Nov-19	EdgeMakers	coded minds	NP
Nov-19	IDEA	campuslabs Data Driven Innovation	NP
Oct-19	OmniUpdate	DESTINY SOLUTIONS	NP
Oct-19	E	Cofounders Capital	NP
Oct-19	TWC	STUKENT	NP
Sep-19	burningglass TECHNOLOGIES	KKR	NP

Higher Education Technology Landscape

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

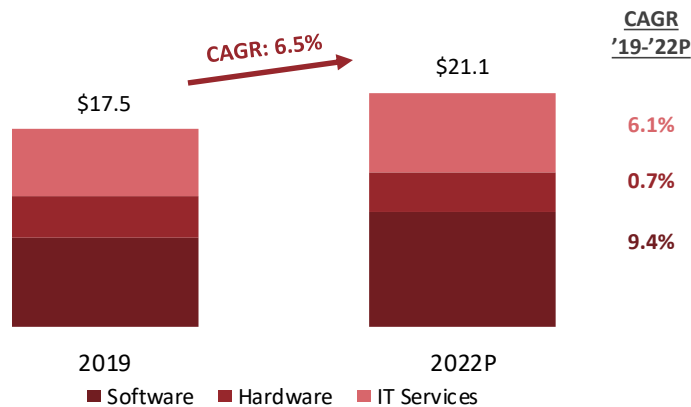
K-12 Education Technology Market Overview

EVOLVING MARKET WITH TECHNOLOGY DISRUPTION

(\$ billions)

- The U.S. continues to spend significantly on K-12 education technology, with the market expected to reach \$21.1 billion by 2022P

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⁾

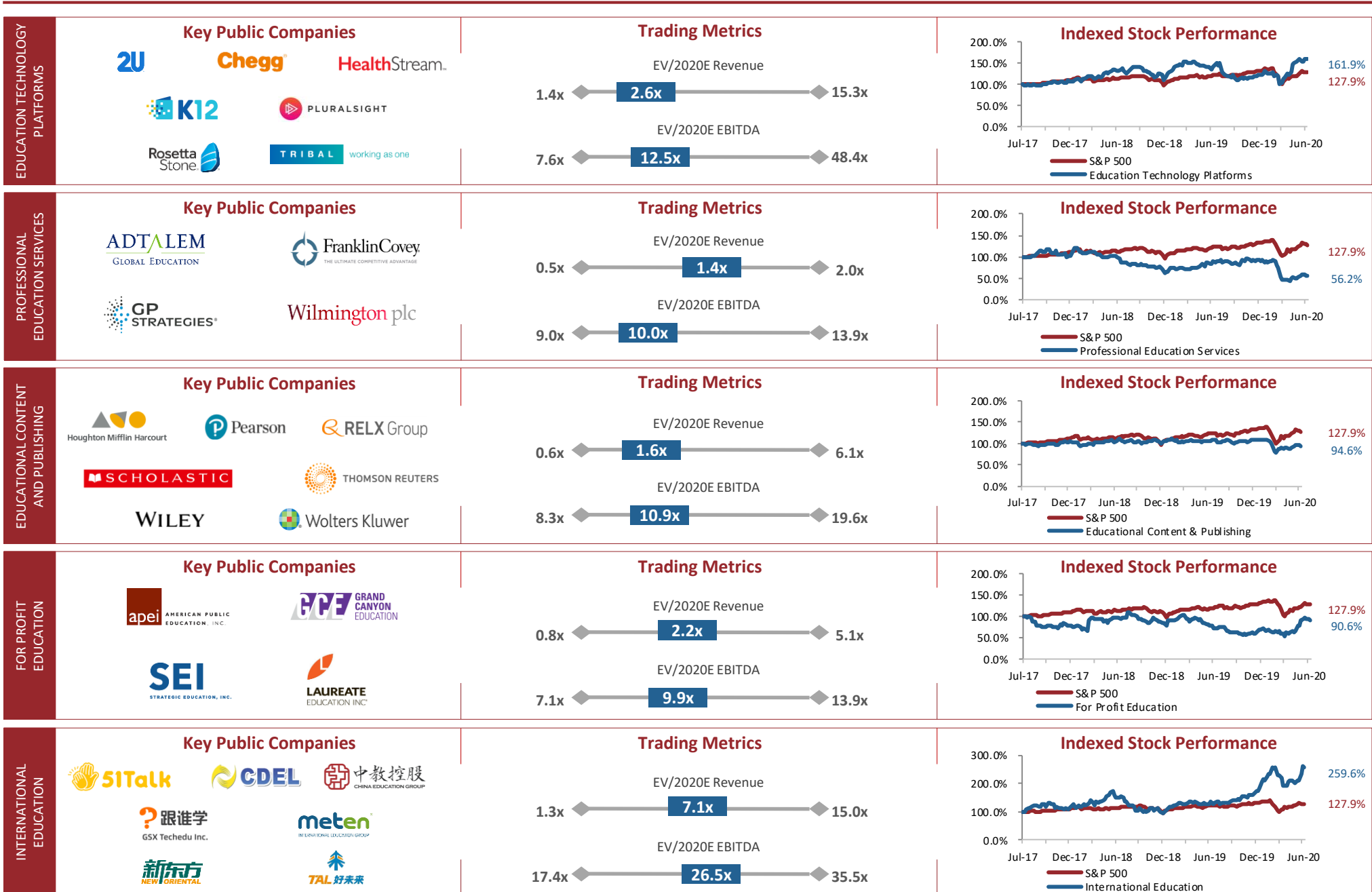
K-12			
Close Date	Target	Acquirer	EV (\$M)
Pending	Loops	SKOOLER	NP
Pending	Proud Kids	UmeWorld	NP
Jun-20	Mathway	Chegg	\$115
May-20	Presence Learning	BainCapital Double Impact	\$67
Apr-20	SELECT	THINKSTER MATH	NP
Mar-20	INSTRUCTURE	THOMABRAVO	\$2,000
Mar-20	vocabulary.com	IXL LEARNING	NP
Mar-20	edwin	MY Buddy AI	NP
Mar-20	Signal Kit	ParentSquare	NP
Feb-20	ProWise	CIGAM SOFTWARE DE GESTAC	NP
Feb-20	Transact	polarispartners	NP
Jan-20	LearnZillion	WELD NORTH	NP
Jan-20	SMART SPARROW	Pearson	\$25
Dec-19	SCHOOL SPIRE	MentoringMinds	NP
Nov-19	schoolgy	PowerSchool	NP

K-12 Education Technology Landscape

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

Public Education Technology & Services Companies³



Note: As of June 30, 2020

Education Technology & Services – Trading Comparables³

PUBLIC COMPARABLES

As of June 30, 2020 (\$ in millions)

Company	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2020E EBITDA Margin	Enterprise Value /				Price / Earnings
							LTM	2020E		'LTM Rev.	'20E Rev.	'LTM EBITDA	'20E EBITDA	
EDUCATION TECHNOLOGY PLATFORMS														
Chegg, Inc.	CHGG	\$8,484	\$8,316	95.3%	70.7%	447.3%	30.3%	35.4%	31.7%	19.1x	15.3x	NM	48.4x	NM
2U, Inc.	TWOU	2,616	2,428	93.6%	(1.8%)	(19.1%)	42.2%	25.9%	NM	4.2x	3.6x	NM	NM	NM
Pluralsight, Inc.	PS	2,046	1,905	55.7%	(41.7%)	NM	34.9%	19.7%	NM	6.0x	5.4x	NM	NM	NM
K12 Inc.	LRN	1,168	1,074	86.3%	(9.1%)	52.0%	3.0%	5.8%	12.5%	1.1x	1.1x	22.5x	8.6x	49.2x
HealthStream, Inc.	HSTM	596	708	74.3%	(14.6%)	(15.9%)	3.5%	(9.3%)	15.8%	2.4x	2.6x	17.3x	16.4x	43.4x
Rosetta Stone Inc.	RST	386	414	69.1%	(27.3%)	56.4%	5.6%	5.0%	3.1%	2.1x	2.0x	NM	NM	NM
Tribal Group plc	TRB	124	140	72.4%	(25.2%)	(34.8%)	1.5%	(17.6%)	18.9%	1.2x	1.4x	NM	7.6x	NM
Education Technology Platforms Median		\$1,168	\$1,074	74.3%	(14.6%)	18.0%	5.6%	5.8%	15.8%	2.4x	2.6x	19.9x	12.5x	46.3x
PROFESSIONAL EDUCATION SERVICES														
Adtalem Global Education Inc.	ATGE	\$2,130	\$1,614	60.1%	(30.8%)	(17.9%)	19.9%	(6.8%)	25.4%	1.7x	2.0x	8.4x	7.8x	7.3x
Franklin Covey Co.	FC	314	297	51.1%	(38.4%)	10.9%	6.4%	(1.0%)	10.0%	1.3x	1.4x	16.4x	13.9x	67.7x
GP Strategies Corporation	GPX	242	147	51.4%	(45.0%)	(67.5%)	8.0%	(13.2%)	4.4%	0.4x	0.5x	10.7x	10.9x	10.8x
Wilmington plc	WIL	200	134	45.1%	(39.1%)	(49.9%)	5.9%	(8.6%)	15.6%	1.2x	1.4x	6.5x	9.0x	11.7x
Professional Education Services Median		\$278	\$222	51.3%	(38.7%)	(33.9%)	7.2%	(7.7%)	12.8%	1.3x	1.4x	9.5x	10.0x	11.3x
EDUCATIONAL CONTENT AND PUBLISHING														
RELX PLC	REL	\$52,369	\$44,563	88.7%	(5.3%)	7.4%	9.2%	(8.0%)	35.0%	5.0x	5.4x	16.5x	15.5x	24.3x
Thomson Reuters Corporation	TSX:TRI	36,592	33,618	83.9%	5.3%	33.3%	5.9%	1.0%	31.3%	6.2x	6.1x	30.4x	19.6x	19.8x
Wolters Kluwer N.V.	WKL	23,174	20,679	96.3%	6.5%	85.0%	6.1%	4.6%	28.9%	4.5x	4.3x	15.8x	14.9x	28.3x
Pearson plc	LSE:PSO	6,902	5,341	60.5%	(31.8%)	(20.6%)	(2.6%)	(16.7%)	15.7%	1.3x	1.6x	10.0x	10.2x	16.9x
John Wiley & Sons, Inc.	JW.A	2,928	2,174	77.9%	(15.1%)	(26.1%)	1.7%	(2.1%)	19.3%	1.6x	1.6x	10.6x	8.4x	NM
Houghton Mifflin Harcourt Company	HMHC	924	227	26.4%	(67.4%)	(85.3%)	NM	(8.3%)	8.7%	0.7x	0.7x	NM	8.3x	0.0x
Scholastic Corporation	SCHL	867	1,026	65.4%	(9.7%)	(31.3%)	NM	(7.5%)	5.2%	0.5x	0.6x	11.5x	10.9x	0.0x
Educational Content and Publishing Median		\$6,902	\$5,341	77.9%	(9.7%)	(20.6%)	5.9%	(7.5%)	19.3%	1.6x	1.6x	13.6x	10.9x	18.4x
FOR PROFIT EDUCATION														
Grand Canyon Education, Inc.	LOPE	\$4,264	\$4,245	68.2%	(23.3%)	15.5%	4.7%	7.4%	36.7%	5.3x	5.1x	14.2x	13.9x	17.0x
Laureate Education, Inc.	LAUR	3,943	2,092	46.0%	(37.0%)	(43.2%)	(2.5%)	(16.9%)	20.5%	1.2x	1.5x	8.0x	7.1x	8.4x
Strategic Education, Inc.	STRA	3,014	3,380	81.0%	(15.0%)	64.8%	32.9%	3.3%	26.4%	3.0x	2.9x	12.3x	11.1x	32.4x
American Public Education, Inc.	APEI	254	438	85.5%	0.9%	25.2%	(2.9%)	7.1%	9.5%	0.9x	0.8x	7.8x	8.8x	40.9x
For Profit Education Median		\$3,478	\$2,736	74.6%	(19.2%)	20.3%	1.1%	5.2%	23.5%	2.1x	2.2x	10.1x	9.9x	24.7x
INTERNATIONAL EDUCATION														
TAL Education Group	TAL	\$39,789	\$40,463	99.1%	74.0%	235.4%	27.7%	30.6%	15.0%	12.2x	9.5x	NM	NM	NM
New Oriental Education & Technology	EDU	18,761	20,632	91.5%	32.3%	84.7%	22.6%	11.6%	13.6%	5.2x	4.8x	NM	35.5x	46.8x
GSX Techedu Inc.	GSX	14,153	14,316	95.6%	504.7%	NM	380.8%	224.0%	0.0%	31.9x	15.0x	NM	NA	NM
China Education Group Holdings Limited	SEHK:839	3,529	3,248	86.9%	3.0%	NM	82.9%	31.9%	54.4%	10.5x	9.5x	21.5x	17.4x	30.2x
Meten International Education Group	METX	698	643	50.8%	NM	NM	(10.4%)	NM	NA	3.8x	NA	NA	NA	NM
51 Talk	COE	420	552	69.1%	251.8%	60.3%	29.6%	27.6%	0.0%	1.8x	1.6x	NM	NA	298.3x
China Distance Education Holdings	DL	266	292	72.0%	61.9%	(3.3%)	22.6%	(7.7%)	0.0%	1.2x	1.3x	5.4x	NA	11.2x
International Education Median		\$3,529	\$3,248	86.9%	68.0%	72.5%	27.7%	29.1%	6.8%	5.2x	7.1x	13.5x	26.5x	38.5x

Harris Williams Capabilities and Locations

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence, and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com/industries.



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Sources & Disclosures

SOURCES

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