



Professional Education and Learning Technology Sector Update

Harris Williams | Q4 2022

Perspectives on Professional Education and Learning Technology

Skill Development



Solutions designed to improve professionals' skills in a broad variety of functional areas

Select Market Participants



Key Trends

- Rapid development in new and more complex technology is driving investment in upskilling initiatives
- Soft skills training for the workforce is becoming a strategic imperative for Fortune 500 and mid-market organizations

Vertical Education



Solutions tailored for specific industries, including pre-licensure, continuing education, and certification

Select Market Participants



Key Trends

- Growth in the professional job market is creating a strong demand for training and professional certifications
- Increased focus on professional development is helping companies retain top talent; lack of training is cited as a key reason for departure by ~70% of millennials switching companies

Regulated and Compliance Training



Solutions that enable organizations to comply with various regulatory, industry, and company-mandated training requirements

Select Market Participants



Key Trends

- Mandatory compliance and continuing education programs are creating demand for ongoing and repeatable training
- High-profile instances of cybercrime and ethical violations are leading organizations to adopt additional compliance and D&I training offerings

Learning Technology



Solutions that deliver content, facilitate digital instruction, and enhance the learning experience

Select Market Participants



Key Trends

- Organizations continue to seek technologies that improve the learning experience, driving increased adoption in mobile learning, gamification, and micro learning solutions
- Companies are increasingly adopting solutions to support personalized instruction and preference for "bite-sized" learning

Professional Education and Learning Technology Observations and Key Trends

The professional education and learning technology landscape is constantly evolving, primarily driven by the widening skills gap, an ongoing shift to digital and blended learning, and a favorable job market, especially in both professional and trade professions

Happening in Education Tech Right Now



Rapid Acceleration of Digital and Remote Learning

- Ongoing shift to online and blended learning is accelerating
- Changing workforce demographics as younger, technology-proficient workers demand more accessible training (e.g., mobile, on-demand, etc.)
- eLearning is enabling organizations to reach more professions and reskill their workforces more efficiently

Well-Funded Upskilling Initiatives

- Continuous development in new and more complex technology is forcing organizations to invest more in workforce development initiatives
- Heightened competition for talent is making training and upskilling a strategic imperative



Complex Regulatory Environment Driving Investment in Compliance Training

- Increasing number of jobs require compliance with state and federal regulations
- Availability of quality, up-to-date content continues to be a key pain point for highly regulated markets
- Many organizations are implementing company-mandated compliance training programs to reduce risk and create safer workplaces



Rising Demand for Professional Certifications for Career Advancement

- Traditional linear career paths have been replaced by lateral moves and career pivots
- Professional education and certifications are providing opportunities for professionals to explore their interests and advance their careers
- Attaining micro-credentials allows professionals to build an attractive skill portfolio, signal their competencies, and become more marketable to potential employers



Greater Emphasis on Educational Outcomes

- Investment in learning technology is becoming a strategic imperative for organizations seeking to manage remote workforces, close the skills gap, and keep up with the pace of innovation
- New software and infrastructure are constantly being developed and funded to create more effective learning experiences at scale



What We're Reading

Demand for Online Education Is Growing. Are Providers Ready?

McKinsey

"New offerings are blurring the lines between degree and nondegree learning, creating a new category of educational competitors. Google's Grow with Google program, in partnership with Coursera, offers courses in high-demand areas... These programs give prospective learners cost-effective, expeditious options beyond a degree program."

Read the full article [here](#).

More than Half of L&D Pros Foresee Demise of In-Person Corporate Learning

HR Dive

"Learning and development leaders increasingly see online and hybrid learning models as a permanent fixture in the talent space rather than a temporary trend... As their organizations increase investment in the space, most L&D leaders said they would evaluate their programs by emphasizing metrics such as improvement in job performance; improvement in knowledge and competency; and application and implementation of learning."

Read the full article [here](#).

5 Trends Transforming the Continuing Education Landscape

Learning + Leading

"The expense of attending meetings can be extensive and unrealistic for many types of healthcare providers. Increasingly, practitioners are turning to online solutions for their continuing education needs, and the belief is that the market will continue to expand as we use technology to connect all parts of our lives, both professionally and personally."

Read the full article [here](#).

Three Reasons to Replace "Continuing Education" with "Continuous Education"

Forbes

"If your organization typically embraces in-person learning at meetings, it might be time to expand and diversify offerings to include online courses and webinars. The more choices employees have for learning, the more likely they are to pursue it... If you stay the course and lead by example, your employees eventually will come to appreciate the promise of continuous versus continuing education."

Read the full article [here](#).

Select Harris Williams Publications

Deal Snapshot

Online Learning: 360training Highlights Opportunity in Regulated End Markets

Professionals from the Harris Williams Technology and Business Services Groups discuss online learning in regulated markets and our recent 360training deal

[Link to Read](#)

Compliance Technology – GRC Sector Update



[Link to Read](#)

Professional and Tech-Enabled Services Sector Update



[Link to Read](#)

Access All Harris Williams Insights Here

Select Professional Education and Learning Technology Transactions¹

HSI's acquisition of SafetySkills



Target



Buyer

October 2022

Purchase Price Not Disclosed

- SafetySkills is a provider of online OSHA, EHS, and HR compliant training as well as an LMS system that allows users to assign interactive compliance training, customize reporting, and more
- This acquisition adds to Health and Safety Institute's growing library of online training content for safety, compliance, and employee development

KnowFully Learning Group's acquisition of EMT & Fire Training



Target



Buyer

September 2022

Purchase Price Not Disclosed

- EMT & Fire Training is a provider of pre-hospital training solutions intended to serve emergency medical technicians and firefighters
- This acquisition will grow KnowFully's family of professional education companies and deepens the company's offering in the emergency services sector

CeriFi's acquisition of Solomon Exam Prep



Target



Buyer

September 2022

Purchase Price Not Disclosed

- Solomon Exam Prep is a provider of online securities licensing exam preparation and review materials for FINRA, NASAA, MSRB, and NFA licensing exams
- The acquisition further expands the depth and breadth of CeriFi's securities licensing content and product suite, and positions CeriFi to continue meeting the ever-changing needs of their financial services customers

Francisco Partners' acquisition of SAP Litmos



Target



Buyer

August 2022

Purchase Price Not Disclosed

- SAP Litmos is a provider of a learning management system, as well as an extensive professional education course library across a variety of industries
- The acquisition supports SAP Litmos' growth objectives by allowing the company to operate as a standalone entity, where it can prioritize initiatives for its customers that were not possible as a subsidiary

MidOcean Partners' acquisition of Pragmatic Institute



Target



Buyer

July 2022

Purchase Price Not Disclosed

- Pragmatic Institute is a provider of online courses focused on the training and certification of product managers, marketers, and designers across multiple geographies
- MidOcean's backing will help Pragmatic Institute execute upon key growth initiatives including client roster expansion and penetration, new course offerings, and further global expansion

GreyLion and Vestar's equity recapitalization of 360training



Target



Buyer

July 2022

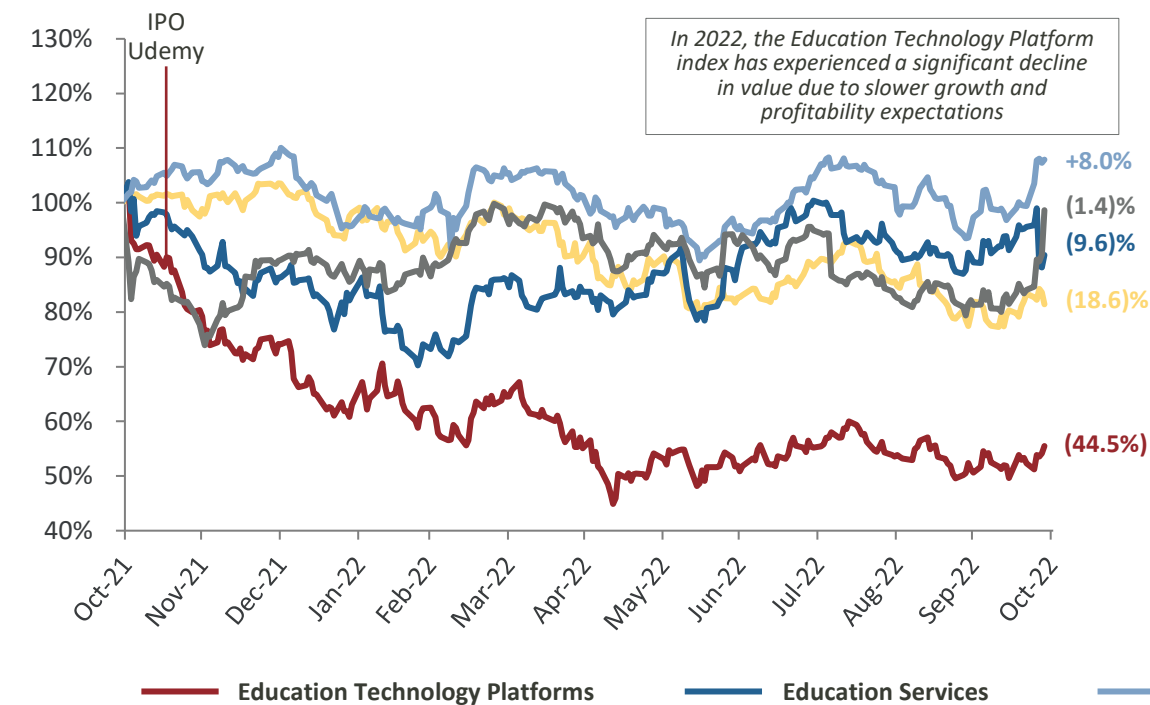
EV: Harris Williams Confidential
EV / LTM EBITDA: Harris Williams Confidential

- 360training is a provider of integrated digital training and compliance solutions to highly regulated industries
- This investment will help 360training scale its platform within existing and new markets through continued focus on strategic acquisitions and product development

Professional Education and Learning Technology Public Company Trended Stock Performance¹

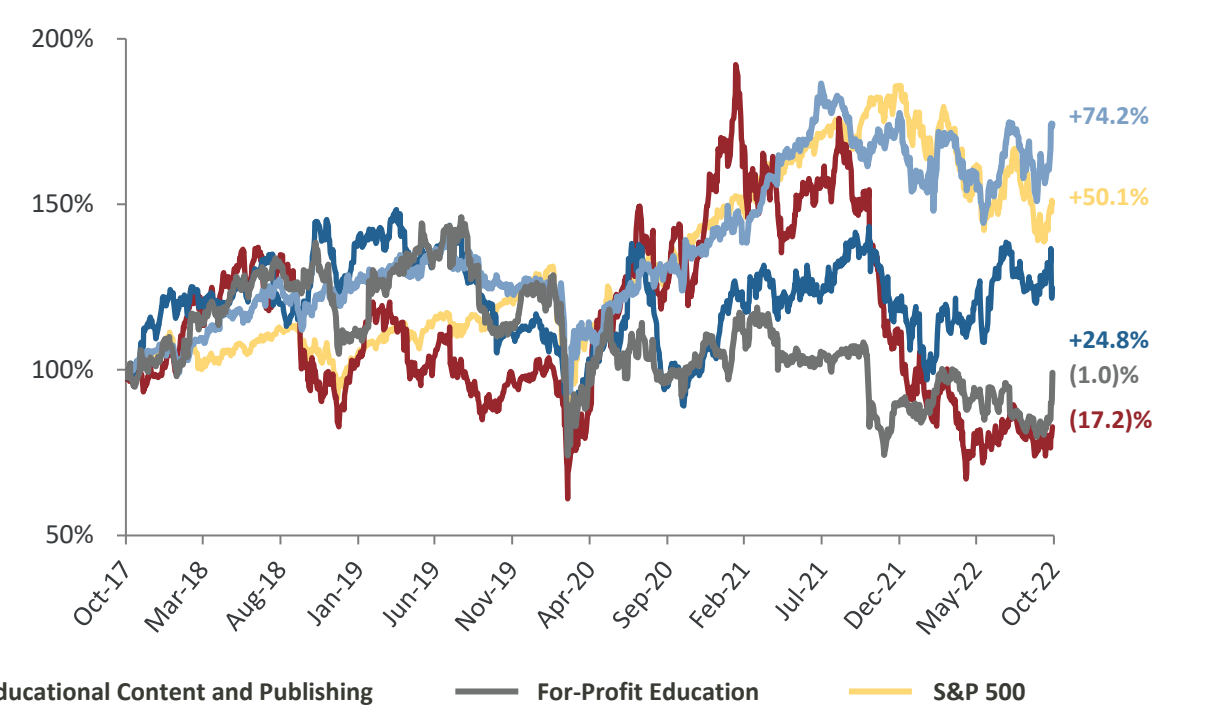
Public Company Stock Performance – Last 12 Months

Indexed stock price performance for the period October 2021 – October 2022



Public Company Stock Performance – Last 5 Years

Indexed stock price performance for the period October 2017 – October 2022



Education Technology Platforms

2U, blackbaud, Chegg, coursera, docebo, duolingo, HealthStream, INSTRUCTURE, Itg, PowerSchool, TRIBAL, working as one, Udemy

Education Services

ADTALEM GLOBAL EDUCATION, FranklinCovey, skillsoft, Stride, Wilmington plc

Educational Content and Publishing

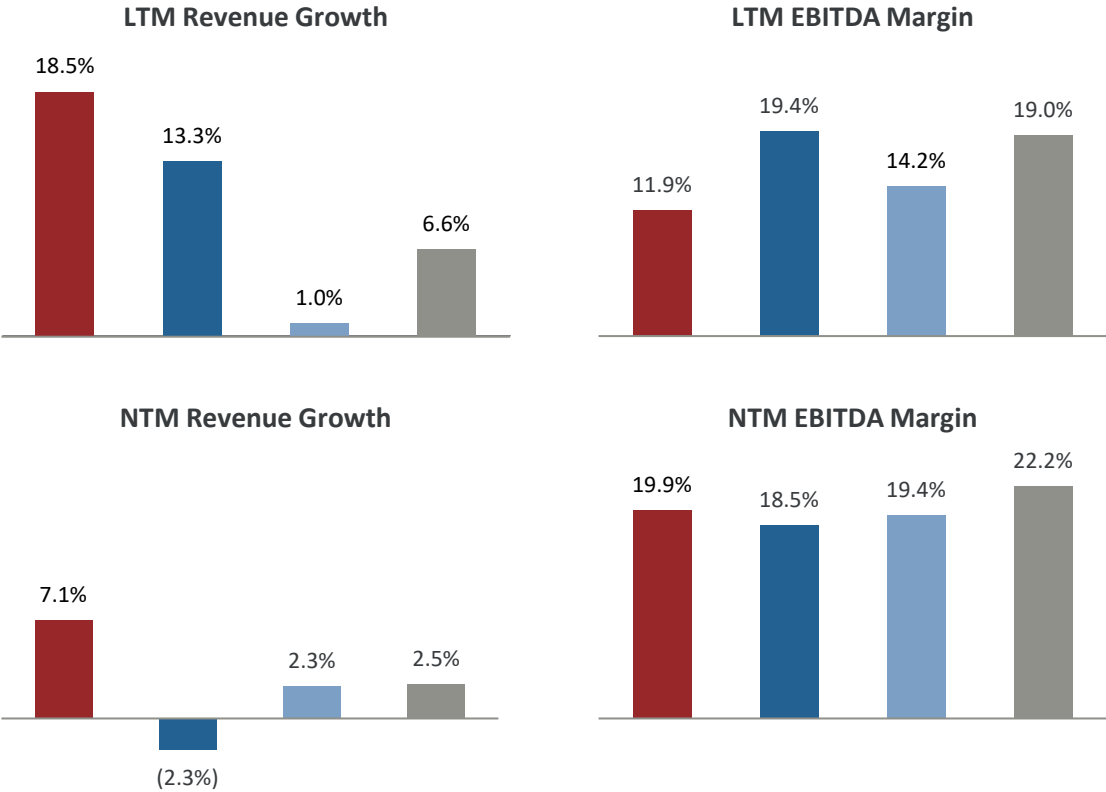
GH GRAHAM HOLDINGS, Pearson, s a n o m a, WILEY, Wolters Kluwer

For-Profit Education

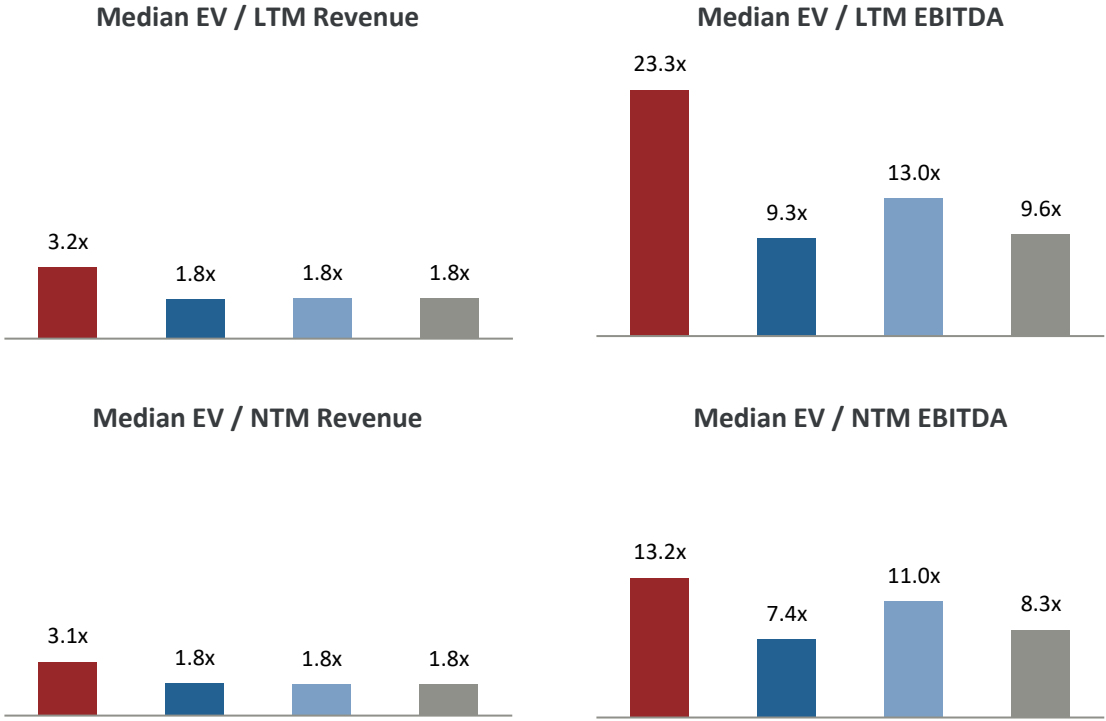
apei AMERICAN PUBLIC EDUCATION, INC., ASPEN GROUP INC., GRAND CANYON EDUCATION, LAUREATE EDUCATION INC., SEI STRATEGIC EDUCATION, INC.

Professional Education and Learning Technology Public Company Operating and Valuation Metrics¹

Public Company – Operating Metrics



Public Company – Valuation Metrics



Education Technology Platforms

2U, blackbaud, Chegg, coursera, docebo, duolingo, HealthStream, INSTRUCTURE, Itg, PowerSchool, TRIBAL, working as one, Udemy

Education Services

ADTALEM GLOBAL EDUCATION, FranklinCovey, skillsoft, Stride, Wilmington plc

Educational Content and Publishing

GH GRAHAM HOLDINGS, Pearson, sanoma, WILEY, Wolters Kluwer

For-Profit Education

apei AMERICAN PUBLIC EDUCATION, INC., ASPEN GROUP INC., GRAND CANYON EDUCATION, LAUREATE EDUCATION INC., SEI STRATEGIC EDUCATION, INC.

Skill Development Sector Landscape

Key Players

To view full market map, please reach out to the contacts listed on page 11

Organizations that offer learning content and educational services to enhance professionals’ skills across a broad variety of functional areas

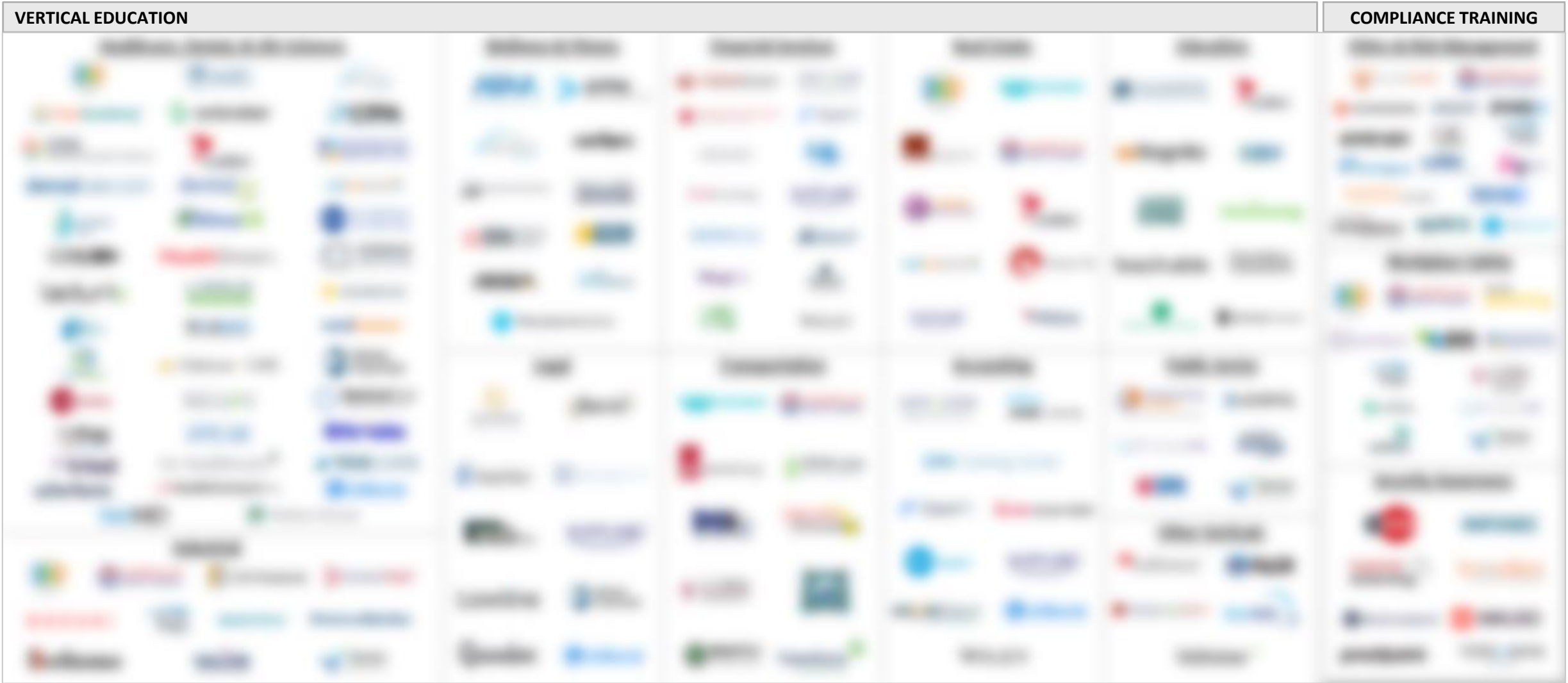


Vertical Education and Compliance Training Sector Landscape

Key Players

To view full market map, please reach out to the contacts listed on page 11

Solutions tailored for specific industries, including pre-licensure, continuing education, and certification

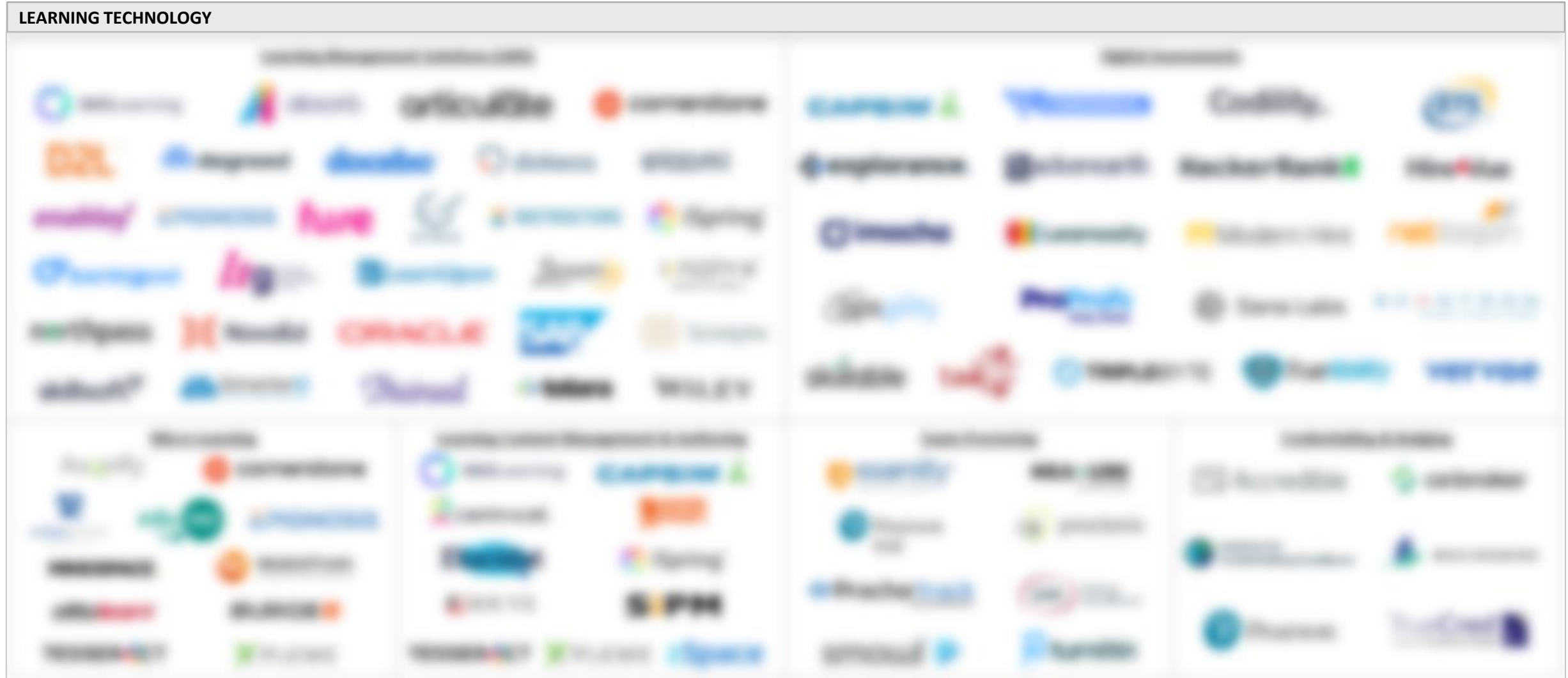


Learning Technology Sector Landscape

Key Players

To view full market map, please reach out to the contacts listed on page 11

Technology solutions that deliver content, facilitate digital instruction, and enhance the learning experience



Harris Williams: At a Glance



- **30 years** and thousands of deals closed
- **100%** of revenue is from M&A advisory
- **10** industry groups with deep sector expertise
- **92%** of revenue from sell-side M&A
- **70%** of revenue from repeat clients
- **8** offices across the U.S. and Europe

Technology Group

Sector Coverage Areas

Architecture, Engineering, and Construction • Compliance • eCommerce & Retail • **Education**
Government & Public Sector • Healthcare • Human Capital Management • Industrial
Legal • Office of the CFO • Pharma • Real Estate & Property • Supply Chain & Logistics

Business Services Group

Professional Services Coverage Areas

Business Process Outsourcing • Consulting • **Education & Training** • Engineering
Financial Services • GRC • Human Capital Management • Information Technology
Insurance & Risk Management • Legal Services • Marketing & Information • Workforce Solutions

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Harris Williams Professional Education and Learning Technology Experience

Select Professional Education and Learning Technology Transaction Experience

 <p>has received a significant investment from</p>  	 <p>has acquired</p> 	 <p>has acquired</p> 	 <p>has acquired</p> 	 <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 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 been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	 <p>has received a strategic investment from</p> 	 <p>has been acquired by</p> 	 <p>has received an investment from</p> 	 <p>has been acquired by</p> 

Harris Williams Transaction Spotlight



has received a significant investment from




July 2022

Company Background

360training is an integrated digital training and compliance platform for highly regulated industries, most notably in environmental health & safety, food & beverage, real estate, healthcare, and financial services.

Successful Outcome

360training is widely perceived across the regulatory training space as one of the few diversified assets of scale. The company drew significant interest from a set of competitive financial sponsors. Ultimately, 360training’s proven track record of accretive M&A, growing B2B customer base, and best-in-class regulatory management system drew investment and partnership from Vestar.

Harris Williams served as exclusive financial advisor to 360training, a portfolio company of GreyLion, in this transaction.

Harris Williams Transaction Spotlight



has been acquired by



December 2021

Company Background

TPC provides online industrial skills and workplace safety training, performance management, and EHS compliance software solutions.

Successful Outcome









TPC was a recognized market leader in industrial skills training and certifications, drawing interest from both strategic and financial buyers. Ultimately, TPC’s proven track record of double-digit organic growth, coupled with a rapidly expanding B2B customer base and a best-in-class technology solution, was highly complementary with ASC, creating a compelling combination.

Harris Williams served as exclusive financial advisor to TPC Training, a portfolio company of Frontenac Company, in this transaction.

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.

	Aerospace, Defense & Government Services		Business Services		Building Products & Materials		Consumer		Energy, Power & Infrastructure
	Healthcare & Life Sciences		Industrials		Specialty Distribution		Technology		Transportation & Logistics

Office Locations			
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Cleveland 1900 East 9th Street 25th Floor Cleveland, Ohio 44114 Phone: +1 (216) 689-2400	Richmond 1001 Haxall Point 9th Floor Richmond, Virginia 23219 Phone: +1 (804) 648-0072	Washington, D.C. 800 17th St. NW 2nd Floor Washington, D.C. 20006 Phone: +1 (202) 207-2300	Frankfurt Bockenheimer Landstrasse 33-35 60325 Frankfurt Germany Phone: +49 069 3650638 00
			London 25 Savile Row 4th Floor London, England W1S 2ER Phone: +44 020 7518 8900

Sources and Disclosures

Sources

1. S&P Capital IQ
2. PitchBook
3. McKinsey
4. HR Dive
5. Learning + Leading
6. Forbes

Disclosures and Disclaimers

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Appendix

Public Market Operating and Valuation Metrics¹

(\$ in millions)

(\$ in millions)	Market Capitalization	Enterprise Value	% of 52-Week High	Revenue Growth		EBITDA Margin		Enterprise Value / Revenue		Enterprise Value / EBITDA	
Company				LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM
Education Technology Platforms											
Instructure Holdings, Inc.	\$3,352.0	\$3,788.1	79.8%	20.6%	6.3%	28.5%	36.3%	8.2x	7.7x	28.8x	21.3x
Duolingo, Inc.	3,243.8	2,682.7	46.8%	49.8%	21.7%	NM	1.9%	7.9x	6.5x	NM	NM
PowerSchool Holdings, Inc.	3,169.7	4,468.3	75.5%	16.5%	7.8%	10.2%	30.2%	7.3x	6.7x	NM	22.3x
Blackbaud, Inc.	2,835.5	3,803.3	62.9%	11.8%	5.1%	5.4%	24.1%	3.7x	3.5x	NM	14.5x
Chegg, Inc.	2,726.4	3,035.3	34.2%	(0.7%)	(0.1%)	15.8%	30.2%	3.9x	4.0x	25.0x	13.1x
Udemy, Inc.	2,048.6	1,552.8	44.6%	22.2%	16.7%	NM	NM	2.6x	2.2x	NM	NM
Coursera, Inc.	1,878.9	1,108.6	34.1%	29.4%	19.8%	NM	NM	2.2x	1.9x	NM	NM
Learning Technologies Group plc	975.0	1,177.5	52.5%	166.9%	24.4%	14.7%	20.3%	2.1x	1.7x	14.4x	8.4x
Docebo Inc.	955.7	746.9	38.6%	43.5%	25.2%	NM	1.8%	5.6x	4.5x	NM	NM
HealthStream, Inc.	755.2	727.4	88.0%	3.3%	6.4%	11.9%	19.5%	2.8x	2.6x	23.3x	13.4x
2U, Inc.	479.6	1,299.9	19.8%	5.8%	(1.8%)	NM	14.9%	1.3x	1.4x	NM	9.2x
Tribal Group plc	161.8	169.3	62.0%	0.1%	(5.1%)	9.3%	19.3%	1.7x	1.7x	17.9x	9.0x
Median	\$1,963.7	\$1,426.4	49.6%	18.5%	7.1%	11.9%	19.9%	3.2x	3.1x	23.3x	13.2x
Education Services											
Adtalem Global Education Inc.	\$1,893.0	\$2,612.8	98.7%	48.7%	(2.3%)	23.2%	24.8%	1.8x	1.8x	7.8x	7.4x
Stride, Inc.	1,405.8	1,708.5	70.8%	9.3%	1.9%	10.8%	15.3%	1.0x	1.0x	9.3x	6.4x
Franklin Covey Co.	701.2	675.4	93.5%	17.3%	6.0%	13.0%	16.0%	2.6x	2.4x	19.8x	15.1x
Skillsoft Corp.	294.3	700.9	13.9%	NA	(13.1%)	19.4%	18.5%	1.1x	1.3x	5.6x	6.8x
Wilmington plc	292.8	277.8	91.2%	(5.8%)	(3.6%)	19.4%	23.3%	1.9x	2.0x	9.8x	8.4x
Median	\$701.2	\$700.9	91.2%	13.3%	(2.3%)	19.4%	18.5%	1.8x	1.8x	9.3x	7.4x
Educational Content and Publishing											
Wolters Kluwer N.V.	\$26,120.6	\$28,437.2	96.5%	(2.2%)	2.2%	30.4%	32.3%	5.3x	5.2x	17.6x	16.2x
Pearson plc	7,941.9	9,125.4	98.4%	(9.1%)	3.3%	13.6%	18.7%	2.1x	2.0x	15.3x	10.8x
Graham Holdings Company	3,021.0	3,377.6	92.4%	19.7%	2.0%	12.8%	7.9%	0.9x	0.9x	7.1x	11.2x
John Wiley & Sons, Inc.	2,350.1	3,331.2	72.5%	4.2%	2.4%	14.8%	20.2%	1.6x	1.6x	10.8x	7.7x
Median	\$5,481.4	\$6,251.5	94.5%	1.0%	2.3%	14.2%	19.4%	1.8x	1.8x	13.0x	11.0x
For-Profit Education											
Grand Canyon Education, Inc.	\$3,086.4	\$3,057.5	98.6%	2.3%	3.3%	31.0%	30.3%	3.4x	3.3x	10.9x	10.8x
Laureate Education, Inc.	2,081.3	2,467.4	94.7%	10.9%	6.2%	24.7%	27.8%	2.1x	1.9x	8.4x	7.0x
Strategic Education, Inc.	1,683.1	1,723.6	92.0%	(5.3%)	1.6%	13.3%	16.6%	1.6x	1.6x	12.2x	9.6x
American Public Education, Inc.	241.8	358.6	48.4%	73.3%	(0.3%)	10.2%	9.7%	0.6x	0.6x	5.8x	6.1x
Aspen Group, Inc.	10.1	41.0	7.3%	5.7%	(19.5%)	NM	1.6%	0.5x	0.7x	NM	42.9x
Median	\$1,882.2	\$2,095.5	93.3%	6.6%	2.5%	19.0%	22.2%	1.8x	1.8x	9.6x	8.3x
Total Median	\$2,065.0	\$2,095.5	74.0%	11.8%	4.2%	14.1%	19.8%	2.4x	2.1x	11.5x	10.8x

Recent Sector Transaction Detail¹

Closed Date	Target	Acquirer	Business Description
Oct-22	KnowBe4	Vista Equity Partners	Provider of security awareness training and a simulated phishing platform that helps manage the ongoing problem of social engineering
Oct-22	Applied Education Systems	iCEV	Provider of SaaS-based digital curriculums, instructional materials, and industry certifications for career centers and K-12 schools
Oct-22	People-Analytix	Learning Pool	Provider of AI-powered solutions that use market data to uncover workforce trends and highlight the skills employees need to develop
Oct-22	EduMind	Axcel Learning	Provider of education, training, and professional certification management systems for various engineering and other license exam preparation
Oct-22	SafetySkills	Health and Safety Institute	Provider of online outcome-based OSHA, EHS, and HR training solutions as well as EHS management solutions
Sep-22	EMT & Fire Training Inc	KnowFully Learning Group	Provider of pre-hospital training solutions intended to serve emergency medical technicians and firefighters
Sep-22	ChildCare Education Institute	StraighterLine	Provider of distance education certificates and childcare training programs to early childhood education professionals
Sep-22	PrepFE	Edcetera	Provider of exam prep platform that assists engineers in passing the Fundamentals of Engineering (FE) exam to become Engineers-in-Training (EIT)
Sep-22	Solomon Exam Prep	Cerifi	Provider of online securities licensing exam preparation and review materials for FINRA, NASAA, MSRB, and NFA licensing exams
Aug-22	TIPSalcohol.com	360training.com	Provider of online TIPS (Training for Intervention Procedures) alcohol safety training
Aug-22	SAP Litmos	Francisco Partners	Provider of a learning management system, as well as an extensive professional education course library across a variety of industries
Aug-22	Dance Studio Owners Association (DSOA)	Togetherwork	Provider of education resources to more than 35,000 dance studios and their professionals globally
Aug-22	SumTotal	Cornerstone On Demand	Provider of a unified Learning and Talent Development suite to companies in healthcare, financial services, and other highly regulated industries
Jul-22	Pragmatic Institute	MidOcean Partners	Provider of online courses focused on the training and certification of product managers, marketers, and designers across multiple geographies
Jul-22	Rockpointe	Clinical Education Alliance	Provider of healthcare education solutions offering accredited continuing education and related training to healthcare professionals
Jul-22	Knowledge Factor (Amplifire)	Polaris Partners	Provider of learning algorithms, knowledge analytics, and diagnostic capabilities to healthcare, education, and other Fortune 500 companies
Jul-22	360training	GreyLion and Vestar	Provider of integrated digital training and compliance solutions to highly regulated industries
Jul-22	Strafford	BARBRI	Provider of training and coaching services focused on educating attorneys, accountants, and other professionals