



Technology, Media & Telecom

EDUCATION TECHNOLOGY & SERVICES SECTOR REVIEW | 2Q 2019

HW Harris Williams



Harris Williams' Education Technology & Services Practice

HARRIS WILLIAMS (“HW”)

- 340+ 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

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

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 2Q 2019 Education Technology & Services Transactions⁽⁴⁾

Pending




EV: NA

EV / Rev: NA

Rev: NA

EV / EBITDA: NA

John Wiley & Sons' acquisition of Knewton Inc.

- Knewton is a leading provider of affordable courseware and adaptive learning technology designed to personalize learning for students around the world.
- Knewton's delivery of course offerings in areas including math, chemistry, and economics supports professors in over 300 colleges and universities around the world.
- The acquisition bolsters Wiley's position in the fast-growing affordable courseware market, enhancing its ability to better serve its network of university and corporate clients.



Higher
Education

Pending




EV: \$2,590M

EV / Rev: NA

Rev: NA

EV / EBITDA: NA

McGraw-Hill's merger with Cengage Learning

- Cengage Learning is a leading provider of high-quality content and innovative digital learning solutions for the global academic skills, school, and research markets.
- Cengage Learning's platform provides students access to affordable, quality learning in over 165 countries around the world.
- The merger of Cengage Learning with McGraw-Hill will result in a combined company with over 44,000 titles from leading academics and experts, providing more affordable options to U.S. students.



K-12
Education

Pending




EV: \$49M

EV / Rev: NA

Rev: NA

EV / EBITDA: NA

Zovio's acquisition of Fullstack Academy

- Fullstack Academy is a leading provider of skills-based training programs designed to meet the needs of regional employers and enable universities to offer technical programs in web development, data analytics, and visualization.
- Fullstack Academy's platform has seen over 2,500 graduates since its inception in 2013, with grads working in companies that span the spectrum from the early stage startups to tech giants.
- The acquisition will enable Zovio to expand into other high demand employment verticals requiring qualified professionals as well as allowing Fullstack to expand its university partnerships.



Professional
Education

Completed June 03, 2019




EV: \$121M

EV / Rev: Confidential

Rev: Confidential

EV / EBITDA: Confidential

Adtalem's acquisition of OnCourse Learning's Financial Services Division

- OnCourse Learning is a leading provider of workforce management, training, and compliance solutions for the healthcare, financial services, and real estate industries.
- OnCourse Learning's financial services division generated nearly \$31 million in revenues in calendar year 2018 with a favorable EBITDA margin of over 30% and will add over 1,700 courses to Adtalem's catalog.
- The acquisition of OnCourse Learning's financial services division expands Adtalem's financial services portfolio and is complementary to the Company's existing banking, accounting and compliance program offerings.



Professional
Education

Completed May 1, 2019




EV: NA

EV / Rev: NA

Rev: NA

EV / EBITDA: NA

Gridiron Capital's acquisition of Colibri

- Colibri is a leading provider of education, license upgrade, and professional development courses for professionals in the real estate, healthcare, and financial services industries.
- The Colibri platform serves over 1.5 million professionals every training cycle and has more than tripled revenue over the past five years.
- Gridiron Capital's acquisition of Colibri will better enable the Company to serve existing end markets and expand into new adjacencies.



Professional
Education

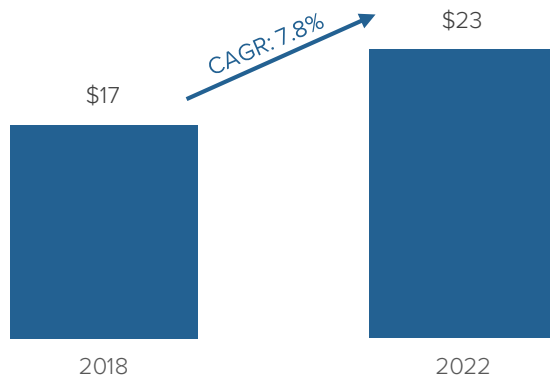
Investment activity within the broader professional education and training market is expected to remain robust through 2019 and beyond

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	B-LINE MEDICAL	Laerdal <small>helping save lives</small>	NA
Pending	COMPETENTUM <small>A new way to know</small>	epam	NA
Jun-19	PROJECT MANAGEMENT ACADEMY	Morgan Stanley	NA
Jun-19	SONET	RM plc	\$10
Jun-19	THE CENTER FOR LEGAL STUDIES	barbri	NA
Jun-19	OnCourse Learning <small>Financial Services</small>	ADT ALEM <small>GLOBAL EDUCATION</small>	\$121
May-19	Torch LMS [™] <small>An Absorb Software Company</small>	absorb	NA
May-19	envisiontel	Remote Learner <small>Bigger Ideas. Smarter Training. Greater Impact.</small>	NA
May-19	Colibri	GRIDIRON <small>ESPIRITS</small>	NA
Apr-19	ENGINEERS GARAGE <small>An E3 World Online Resource</small>	WTVH Media LLC	NA
Apr-19	FULLSTACK ACADEMY	ZOVIO	\$48
Apr-19	LEADERQUEST	MISTI [™] TRAINING INSTITUTE	NA
Mar-19	MindTools	emerald PUBLISHING	NA
Mar-19	MED SCHOOL TUTORS	interACTIVATION	NA
Mar-19	liftup	ExamSoft	NA
Feb-19	REVATURE	INVESTCORP	NA
Feb-19	Leapst	edcast	NA
Feb-19	Lobster Ink <small>Enabling Parents of People</small>	ECOLAB	NA
Jan-19	ORBIS EDUCATION	PPE GRAND CANYON EDUCATION	\$363
Jan-19	providigm	HealthStream	\$19



Professional Education & Training – Landscape

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

REPRESENTATIVE PROVIDERS

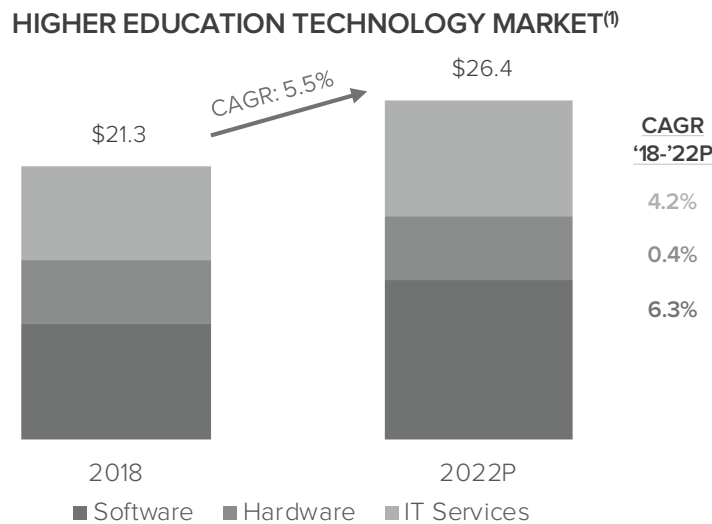
MULTI-VERTICAL PLATFORMS	VERTICAL TRAINING			SKILL DEVELOPMENT	TECHNICALLY-CENTRIC SOLUTION
	Healthcare 	Financial Services & Insurance 		Product / Project Management 	LMS / Talent Management
	Life Sciences / Dental / Medical Device 	IT 		Sales & Marketing 	
	Wellness & Fitness 	Legal & Accounting 	Real Estate 	eLearning Marketplaces 	Security Awareness
	Emergency Response (Fire, EMT, Law Enforcement) 	Education 	Transportation 	Language 	Content Development / Editing
	HR / Compliance 				
	ADTALEM <small>GLOBAL EDUCATION</small>				
	ascend <small>LEARNING</small>				
	BERTELSMANN				
	Colibri				
LinkedIn					
KAPLAN					
skillssoft					
psi					
Wolters Kluwer					
Pearson					
WILEY					
CENGAGE <small>Learning</small>					

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)
Jun-19	BRIDGEEDU	edquity ¹	NA
May-19	TRILOGY EDUCATION SERVICES	2U	\$750
May-19	KNEWTON	WILEY	NA
May-19	CONVERGE	RNL	NA
Apr-19	Future Learn	seek	\$130
Apr-19	HIGHER EDUCATION	RED VENTURES	NA
Apr-19	Funderbolt	campuslogic [™]	NA
Apr-19	TutorMe	ZOVIO	NA
Apr-19	turnitin [®]	ADVANCE	\$1,700
Feb-19	Portfolium	INSTRUCTURE	NA
Feb-19	SUREWATCH CAMPUS MANAGEMENT	SchoolMint	NA
Feb-19	Planet SOFTWARE	QSR	NA
Jan-19	VERTAS PREP	Varsity Tutors	NA
Jan-19	Studydrive	StepStone	NA
Jan-19	interfolio	INSIGHT VENTURE PARTNERS	\$110
Nov-18	QUAD LEARNING	wellspring international	\$39
Nov-18	LEARNINGHOUSE	WILEY	NA
Oct-18	RATE MY PROFESSORS	cheddar	NA
Sep-18	BARRON'S	KAPLAN	NA
Sep-18	educationpartners	CAMPUS MANAGEMENT	NA



Higher Education Technology – Landscape

REPRESENTATIVE PROVIDERS

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

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

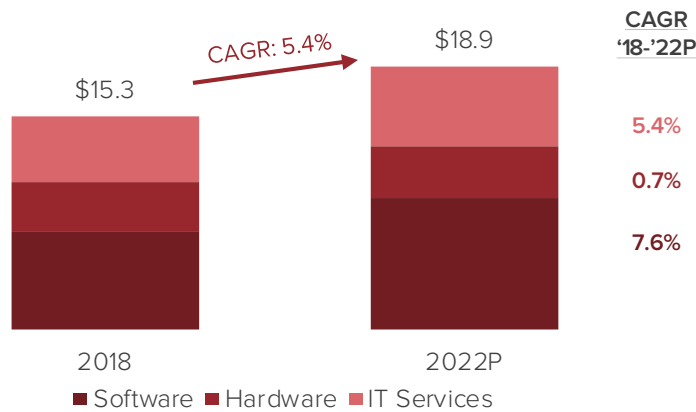
Technology innovation across K-12 is impacting nearly every aspect of school operations and the student experience

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			
Closed Date	Target	Acquirer	EV (\$M)
Pending	ESCAPE TECHNOLOGY	frontline education.	NA
Jun-19	FastBridge Learning	illuminate education	NA
Jun-19	DECISION INSITE	hoonuit	NA
May-19	poio	Kahoot!	NA
May-19	conexus	verdane	\$7
May-19	DRAGONBOT	Kahoot!	NA
May-19	CENGAGE	Mc Graw Hill	\$18
Apr-19	21st Century Learning and Education in the 21st Century	CERTICA	NA
Apr-19	LinkedIn	xlinc at work	NA
Apr-19	TutorMe	ZOVIO	NA
Apr-19	THE Early Learning Lab	RENAISSANCE	\$5
Apr-19	MASTERY CONNECT	INSTRUCTURE	\$43
Apr-19	Blackboard transact	RCP REVERENCE CAPITAL PARTNERS	NA
Apr-19	[equiday]	ALLOVUE	\$43
Mar-19	STEMscopes	QUAD PARTNERS THE CARLYLE GROUP	NA
Mar-19	techpilot	securly://	NA
Mar-19	Assessment Technology Incorporatec	WELD NORTH	NA
Mar-19	PERPETUAL TECHNOLOGY GROUP	EMMERSON LEARNING	NA
Mar-19	SENTRAL EDUCATION	globalpayments	NA
Mar-19	SchoolAdmin	QUAD PARTNERS	NA

K-12 Education Technology – Landscape

REPRESENTATIVE PROVIDERS

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DIVERSIFIED PLATFORMS	 	PERSONALIZING LEARNING			IMPROVING OPERATIONS			
		Learning Management Systems			Data & 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 Companies⁽³⁾

Category	Key Public Comps	Trading Metrics	Indexed Stock Performance
EDUCATION TECHNOLOGY PLATFORMS	<p>Key Public Comps</p>	<p>Trading Metrics</p> <p>EV / 2019E Revenue: 0.9x — 4.8x — 11.1x</p> <p>EV / 2019E EBITDA: 7.3x — 28.3x — 37.5x</p>	<p>Indexed Stock Performance</p>
PROFESSIONAL EDUCATION SERVICES	<p>Key Public Comps</p>	<p>Trading Metrics</p> <p>EV / 2019E Revenue: 0.7x — 1.7x — 2.1x</p> <p>EV / 2019E EBITDA: 8.7x — 9.3x — 24.3x</p>	<p>Indexed Stock Performance</p>
DIVERSIFIED EDUCATIONAL CONTENT & PUBLISHING	<p>Key Public Comps</p>	<p>Trading Metrics</p> <p>EV / 2019E Revenue: 1.1x — 4.2x — 5.7x</p> <p>EV / 2019E EBITDA: 6.1x — 14.8x — 23.1x</p>	<p>Indexed Stock Performance</p>
EDUCATIONAL SERVICES	<p>Key Public Comps</p>	<p>Trading Metrics</p> <p>EV / 2019E Revenue: NM — 2.8x — 7.4x</p> <p>EV / 2019E EBITDA: 6.1x — 12.5x — 18.9x</p>	<p>Indexed Stock Performance</p>

Education Technology & Services – Trading Comparables⁽³⁾

PUBLIC COMPARABLES

As of July 22, 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	\$21,292	\$22,545	91.6%	3.5%	268.4%	53.7%	38.2%	15.2%	8.3x	6.6x	49.5x	37.5x	NM
Cegg, Inc.	CHGG	4,400	4,575	92.6%	38.9%	671.8%	25.7%	25.2%	25.9%	12.9x	11.1x	NM	37.1x	NM
2U, Inc.	TWOU	2,013	2,374	39.9%	(55.0%)	28.0%	44.3%	29.5%	4.3%	4.6x	3.8x	NM	NM	NM
Cornerstone OnDemand, Inc.	CSOD	3,442	3,456	96.2%	22.1%	52.2%	9.6%	7.3%	17.7%	6.3x	6.1x	NM	28.3x	NM
Pluralsight, Inc.	PS	2,739	2,889	79.0%	24.0%	NM	38.2%	37.0%	NM	10.9x	8.7x	NM	NM	NM
Instructure, Inc.	INST	1,513	1,555	84.7%	(0.1%)	123.7%	33.7%	23.8%	NM	6.9x	5.8x	NM	NM	NM
K12 Inc.	LRN	979	1,181	81.2%	85.8%	143.5%	9.7%	5.9%	14.5%	1.0x	0.9x	13.0x	7.3x	28.4x
HealthStream, Inc.	HSTM	724	838	81.2%	(5.3%)	(2.5%)	(6.7%)	11.0%	17.7%	2.9x	2.8x	23.2x	NM	NM
Rosetta Stone Inc.	RST	524	545	85.1%	42.7%	195.2%	(7.1%)	10.6%	NM	3.0x	2.7x	NM	NM	NM
Tribal Group plc	TRB	153	179	76.6%	(15.7%)	35.6%	(9.9%)	1.4%	16.9%	1.5x	1.5x	14.3x	8.4x	36.0x
Education Technology Platforms Median		\$1,763	\$1,965	83.0%	12.8%	123.7%	17.7%	17.4%	16.9%	5.4x	4.8x	18.8x	28.3x	32.2x

PROFESSIONAL EDUCATION SERVICES

Adtalem Global Education Inc.	ATGE	\$2,528	\$2,549	76.6%	(6.3%)	152.5%	(28.1%)	0.1%	20.8%	2.1x	2.0x	9.6x	9.1x	15.0x
Franklin Covey Co.	FC	496	475	95.5%	38.5%	121.8%	12.8%	8.9%	5.7%	2.2x	2.1x	34.6x	24.3x	NM
GP Strategies Corporation	GPX	394	253	77.1%	(14.3%)	(30.5%)	1.3%	13.3%	7.7%	0.7x	0.7x	14.8x	9.5x	33.5x
Wilmington plc	WIL	275	219	79.1%	(21.3%)	(25.4%)	(4.7%)	1.8%	20.8%	1.8x	1.7x	8.5x	8.7x	45.0x
China Distance Education Holdings Limitec	DL	218	174	53.1%	(29.5%)	(49.7%)	36.6%	23.3%	0.0%	1.2x	1.0x	15.0x	NA	13.5x
Professional Education Services Median		\$394	\$253	77.1%	(14.3%)	(25.4%)	1.3%	8.9%	7.7%	1.8x	1.7x	14.8x	9.3x	24.2x

DIVERSIFIED EDUCATIONAL CONTENT & PUBLISHING

RELX PLC	REL	\$55,094	\$47,093	97.4%	13.3%	32.6%	(4.5%)	4.1%	35.1%	5.8x	5.5x	19.0x	15.3x	26.7x
Thomson Reuters Corporation	TSX:TRI	33,552	32,351	95.1%	45.4%	45.6%	(51.3%)	7.3%	23.4%	6.0x	5.7x	32.2x	23.1x	NM
Wolters Kluwer N.V.	WKL	22,032	19,724	97.1%	29.4%	79.4%	(8.0%)	5.9%	27.6%	4.5x	4.2x	16.5x	14.8x	27.2x
Pearson plc	LSE:PSON	8,383	8,103	79.6%	(10.8%)	(19.0%)	(12.9%)	(8.5%)	16.1%	1.6x	1.7x	12.1x	9.1x	10.9x
John Wiley & Sons, Inc.	JW.A	3,004	2,618	66.5%	(26.5%)	(12.1%)	2.2%	2.5%	22.0%	1.7x	1.6x	9.7x	8.1x	15.8x
Houghton Mifflin Harcourt Company	HMHC	1,550	715	54.1%	(24.7%)	(63.1%)	(4.6%)	8.7%	14.9%	1.2x	1.1x	39.5x	6.1x	0.0x
Diversified Education Median		\$22,032	\$19,724	95.1%	13.3%	32.6%	(8.0%)	4.1%	23.4%	4.5x	4.2x	16.5x	14.8x	21.3x

EDUCATIONAL SERVICES

Grand Canyon Education, Inc.	LOPE	\$5,755	\$5,596	89.9%	4.8%	193.1%	(13.2%)	(7.9%)	36.8%	7.5x	7.4x	19.8x	18.9x	24.7x
Laureate Education, Inc.	LAUR	6,394	3,455	91.4%	9.6%	NM	(23.0%)	(0.2%)	18.5%	1.9x	1.9x	12.0x	10.0x	32.6x
Strategic Education, Inc.	STRA	3,545	3,817	95.2%	57.5%	262.3%	42.1%	51.5%	19.5%	4.6x	3.6x	26.8x	15.0x	NM
American Public Education, Inc.	APEI	288	491	64.1%	(29.7%)	5.3%	(0.2%)	(2.6%)	17.1%	1.0x	1.0x	5.6x	6.1x	22.4x
Zovio Inc	ZVO	(9)	108	26.3%	(45.2%)	(50.6%)	(7.8%)	(1.5%)	3.4%	NM	NM	NM	NM	NM
Educational Services Median		\$3,545	\$3,455	89.9%	4.8%	99.2%	(7.8%)	(1.5%)	18.5%	3.3x	2.8x	15.9x	12.5x	24.7x

Sources & Disclosures

Sources

1. GARTNER.
2. IDC.
3. S & P CAPITAL IQ.
4. PITCHBOOK.

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