Professional Education and Learning Technology Sector Update

Harris Williams | Q1 Report

Harris Williams: At a Glance

Harris Williams

vault TOP RANKED 2021

OUTSTANDING M&A ADVISORY FIRM OF THE YEAR Harris Williams BY GLOBAL M&A NETWORK 2020

2019 AMERICAS PRIVATE EQUITY INVESTMENT BANK OF THE YEAR Harris Williams BY GLOBAL M&A NETWORK

2019 GLOBAL PRIVATE EQUITY INVESTMENT BANK OF THE YEAR Harris Williams BY GLOBAL M&A NETWORK

- **30 years** and thousands of deals closed
- **100%** of revenue is from M&A advisory
- **10** industry groups with deep sector expertise
- **200+** closed transactions in the last 24 months
- **70%** of revenue from repeat clients
- **8** offices across the U.S. and Europe

Harris Williams Technology Group

- **35+** dedicated professionals in Boston, London, and San Francisco
- **44** closed technology M&A transactions since January 2020

Technology Coverage Areas

- Application Software
- Infrastructure & Security Software
- IT & Managed Services
- Technology-Enabled Services

Sector Coverage Areas

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

Thematic Focus Areas

- SaaS / Cloud
- Integrated Payments
- Digital Transformation
- AI / Machine Learning

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Harris Williams' Professional Education and Learning Technology Experience

Selected Professional Education and Learning Technology Transaction Experience

Marlin Equity Partners has acquired learningpool	Eurazeo has acquired Scaled Agile	TPC has been acquired by American Safety Council	learn on demand systems has received an investment from Shamrock Capital Advisors	ISSA has been acquired by Tailwind Capital
kalkomey has been acquired by Cove Hill Partners	50 has received an investment from Morgan Stanley Capital Partners	cpi has been acquired by Wendel	hsi Health & Safety Institute has been acquired by Waud Capital	veriforce has been acquired by pec
OnCourse Learning has been acquired by Bertelsmann	The Learning Experience Academy of Early Education has been acquired by Golden Gate Capital	io education has merged with illuminate education	EXOS has been acquired by BDT Capital Partners	Precision Nutrition has received an investment from bv Investment Partners
yourmembership has been acquired by communitybrands	Prosci has been acquired by Leeds Equity Partners	hsi Health & Safety Institute has been acquired by Riverside	Care2Learn has been acquired by Relias	cpi has been acquired by Brockway Moran & Partners

Harris Williams' Transaction Spotlight

TPC has been acquired by American Safety Council

December 2021

Company Background

TPC provides online industrial skills and workplace safety training, performance management, and environmental, health, and safety (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, were 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' Transaction Spotlight

learn on demand systems has received an investment from Shamrock Capital Advisors

March 2021

Company Background

Learn on Demand Systems provides cloud-based virtual labs, tools, and proprietary content that power hands-on learning environments for leading technology and IT training organizations.

Successful Outcome

In a highly fragmented market, Learn on Demand Systems was viewed as one of the few comprehensive platforms of scale. As this market is rapidly expanding, Shamrock's investment will help Learn on Demand Systems accelerate growth, enter new markets, and enhance its technology capabilities.

Harris Williams served as exclusive financial advisor to Learn on Demand Systems, a portfolio company of Quad Partners, in this transaction.

What We're Reading

Learning Development Trends for Post-COVID Workplace Solutions

RevWork

"A 'one-size-fits-all' approach to a company learning strategy does not satisfy any of these modern needs. These approaches are slow to adapt, harder to deploy, and do not satisfy the many different learning needs of a company and its workforce. An adaptable dynamic learning strategy and mechanism has theoretically infinite use for global workplaces but among them are the following."

Read the full article here.

Yes, You Should Invest in Upskilling Your Changing Workforce. Here's Why.

Entrepreneur

"The world needs more skilled workers. According to the World Economic Forum's Future of Jobs Report 2020, companies estimate that, by 2024, around 40% of workers will require reskilling of up to six months, and 94% of business leaders say they expect employees to regularly pick up new skills on the job. The World Economic Forum also estimates that wide-scale investment in upskilling has the potential to boost GDP by $6.5 trillion by 2030."

Read the full article here.

Recruiting, Training, and Retaining Top Talent with an LMS

eLearning Inside

"Companies everywhere agree that great talent offers them an enormous competitive advantage. However, this shared perspective increases competition for the best and the brightest in both emerging and established markets, putting pressure on your hiring team. As it turns out, a learning management system (LMS) can keep companies competitive. An LMS isn't just a powerful way to deliver required modules to passive learners; it can also help source, develop and hold on to in-demand employees."

Read the full article here.

4 Strategies for Upskilling and Reskilling Your Workforce

Harvard Business Review

"'It doesn't matter how you come to know what you know,' Fern says. 'There should be a variety of venues to get to knowledge. The user experience is a high priority. So the goal is to provide learning in the context of performance. Sales professionals can learn through more formal methods like an on-demand training course, or through informal weekly Zoom webinars, company presentations, or product brochures.' Assessments are built into the platform, so everything is in one place."

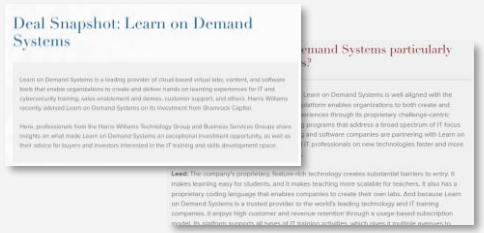
Read the full article here.

Recent Harris Williams Content

- **Harris Williams Technology Group 2022 Outlook**

Read Here

- **Deal Snapshot:** *Learn on Demand Systems*



Read Here

Select Q4 2021 Professional Education and Learning Technology Transactions

Skillsoft's acquisition of Codecademy

Target: codecademy
Buyer: skillsoft

Pending
EV: $525M
EV / LTM Revenue: 12.5x

- Codecademy is a leading online learning platform for technical skills including web development, data science, cybersecurity, and programming languages
- The acquisition is expected to yield significant revenue synergies through new capabilities in the Tech & Dev segment, a more immersive online learning experience, and immediate cross-sell / up-sell opportunities

Colibri Group's acquisition of Moreland University (TeachNow)

Target: Moreland University (TEACH-NOW Graduate School of Education)
Buyer: Colibri

December 2021

Purchase Price Not Disclosed

- Moreland University (fka TeachNow) provides one of the nation's largest online teacher certification platforms, enabling professionals to transition into teaching
- The acquisition by Colibri Group will enable TeachNow to reach a broader customer base in the United States and internationally

Eurazeo's acquisition of Scaled Agile

Target: SCALED AGILE
Buyer: EURAZEO

December 2021

HW Confidential

- Scaled Agile is the provider of SAFe®, one of the leading frameworks for business agility, a critical element enabling enterprises to operate more efficiently at scale
- The investment from Eurazeo will be used to support international market expansion, as well as substantial new product innovation and development

KnowFully Learning's acquisition of Immediate Action Medicine

Target: IA MED
Buyer: KNOWFULLY LEARNING GROUP

November 2021

Purchase Price Not Disclosed

- Immediate Action Medicine (IA MED) provides online training and recertification education for flight and ground paramedics, EMTs, and nurses
- The acquisition positions KnowFully to diversify its portfolio through entrance into the EMS sector, a highly complementary and rapidly growing space

GTCR's acquisition of Lexipol

Target: LEXIPOL Protecting Communities
Buyer: GTCR

November 2021

Purchase Price Not Disclosed

- Lexipol provides policy, training, and wellness support software to first responders and public servants across the US
- The investment from GTCR will allow Lexipol to grow its purpose-built SaaS-based platform and content library, expand its go-to-market teams, and broaden the company's product suite for new and existing customers

Penn Foster's acquisition of Carrus

Target: CARRUS
Buyer: PENN FOSTER

October 2021

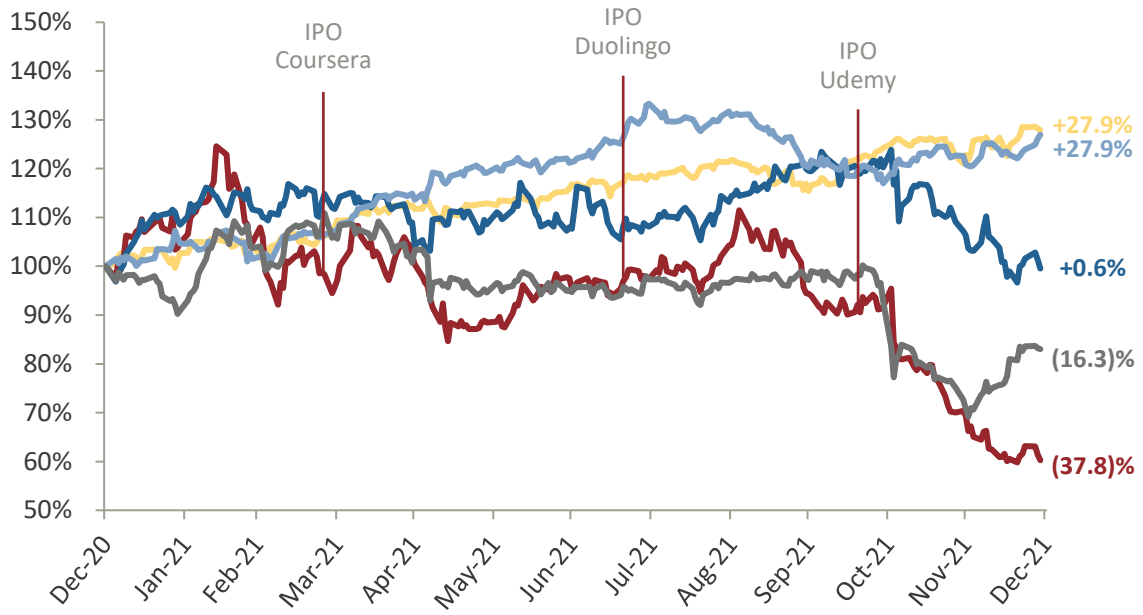
Purchase Price Not Disclosed

- Carrus provides online healthcare training and professional development services through its platform, preparing workers with in-demand skill sets and updated training on industry policies and methods of care
- The merger of Carrus and Penn Foster will create greater value for employers by connecting them with talent in "hard to staff" areas while also expanding the quality of skills-based training and placement for users

Professional Education and Learning Technology Public Company Trended Stock Performance

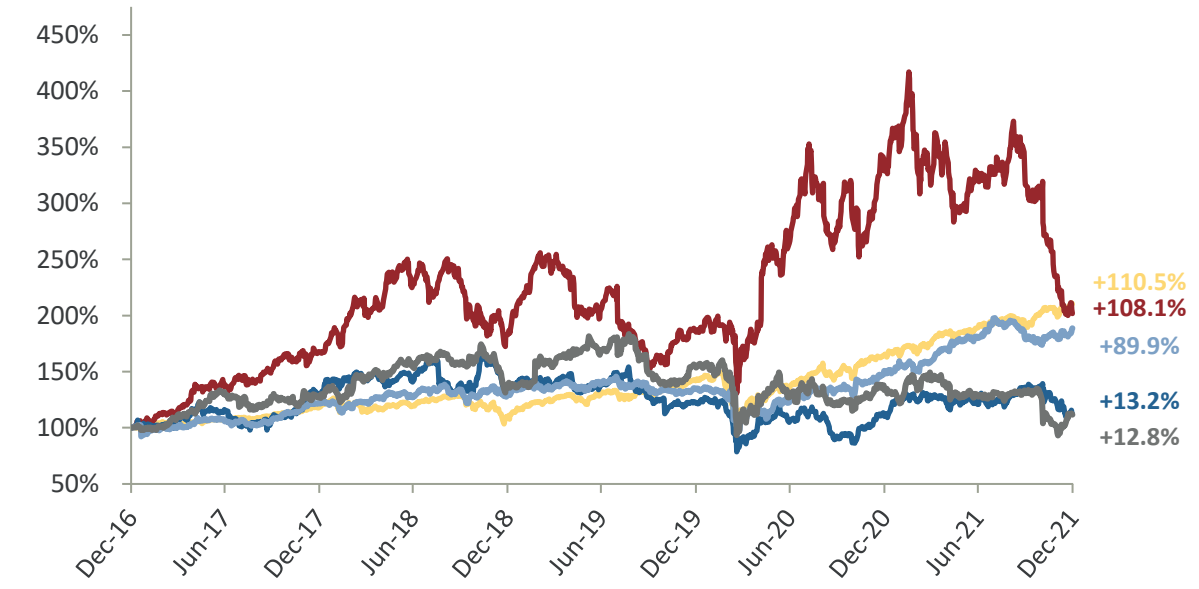
Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the period December 2020 – December 2021



Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the period December 2016 – December 2021



Education Technology Platforms | Professional Education Services | Educational Content and Publishing | For-Profit Education | S&P 500

Education Technology Platforms

2U, Chegg, coursera, duolingo, HealthStream, ltg learning technologies group, PowerSchool, Stride, TRIBAL working as one, udemy

Professional Education Services

ADTALEM GLOBAL EDUCATION, FranklinCovey, skillsoft, Wilmington plc

Educational Content and Publishing

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

For-Profit Education

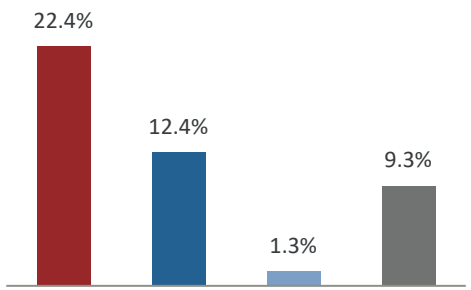
apei AMERICAN PUBLIC EDUCATION, INC., ASPEN GROUP INC., GRAND CANYON EDUCATION, LAUREATE EDUCATION INC, SEI STRATEGIC EDUCATION, INC.

Source: S&P Capital IQ as of December 31, 2021

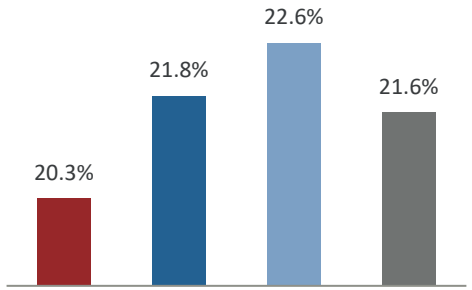
Professional Education and Learning Technology Public Company Operating and Valuation Metrics

Public Company – Operating Metrics

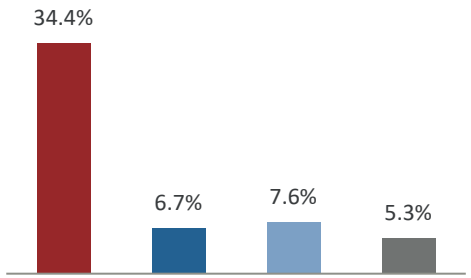
2021E Revenue Growth



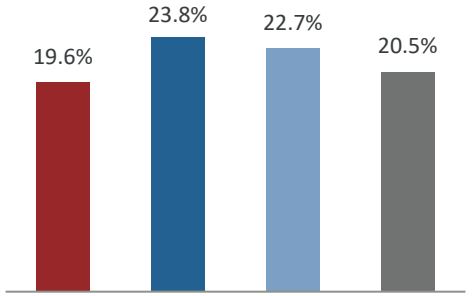
2021E EBITDA Margin



2022E Revenue Growth

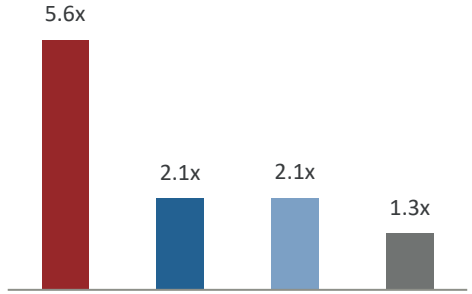


2022E EBITDA Margin

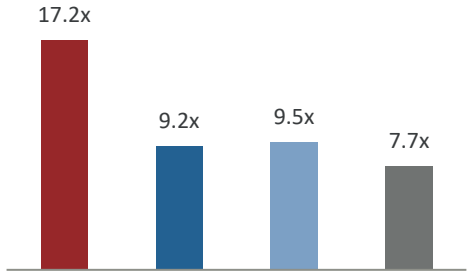


Public Company – Valuation Metrics

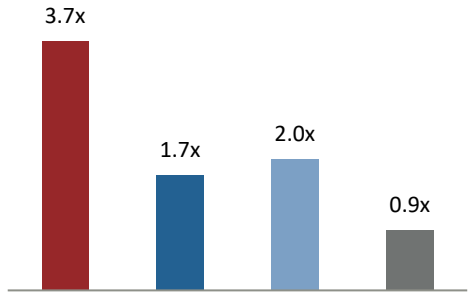
Median EV / 2021E Revenue



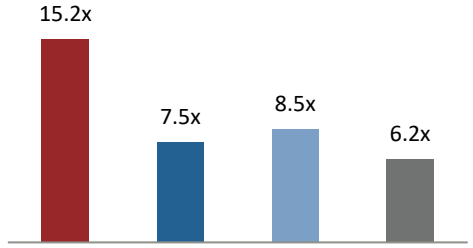
Median EV / 2021E EBITDA



Median EV / 2022E Revenue



Median EV / 2022E EBITDA



Education Technology Platforms

2U, Chegg, coursera, duolingo, HealthStream, ltg learning technologies group, PowerSchool, Stride, TRIBAL working as one, udemy

Professional Education Services

ADTALEM GLOBAL EDUCATION, FranklinCovey, skillsoft, Wilmington plc

Educational Content and Publishing

GRAHAM HOLDINGS, HMH, 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.

Professional Education and Learning Technology Observations and Key Trends

The professional education and learning technology landscape is constantly evolving, primarily driven by the widening skill gap, ongoing shift to digital and blended learning, and increased demand for professional certifications and continuing education

Happening in Education Tech Right Now

Rapid Acceleration of Digital & Remote Learning

Ongoing shift to online and blended learning is accelerating

Changing workforce demographics as younger, technology-proficient workers demand more accessible training (i.e., mobile, on-demand, etc.)

eLearning is enabling organizations to reach more professions and reskill their workforces more efficiently

Well-Funded Upskilling Initiatives to Attract & Retain Professionals

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

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 allow professionals to build an attractive skill portfolio, signal their competencies, and become more marketable to potential employers

Increasingly Complex Regulatory Environment Driving Investment in Compliance & Safety 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

Greater Emphasis on Educational Outcomes Driving Innovation in Learning Technology

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

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

coursera, duolingo, corporate visions, Educate 360, LinkedIn, PLURALSIGHT, QA, Rosetta Stone, SCALED AGILE, skillsoft, UDACITY, udemy

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

360 Training, ADTALEM Global Education, ascend Learning, Colibri, CeriFi, KAPLAN, PENN FOSTER, RELIAS, SPEAR, UWorld, Vector Solutions, WILEY

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

Compliance Training

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

Select Market Participants

ACEABLE, AMERICAN SAFETY COUNCIL, COFENSE, hsi, kalkomey, KnowBe4, LRN, NAVEX GLOBAL, RegEd, SAI GLOBAL, syntrio, Vector Solutions, Wolters Kluwer

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

360Learning, absorb, cornerstone, D2L, docebo, HackerRank, INSTRUCTURE, ltg, MEAZURE LEARNING, Pearson, psi Testing Excellence, turnitin

Key Trends

- Organizations continue to seek technologies that improve the learning experience, driving increased adoption in mobile learning, gamification, and microlearning solutions
- Increasing adoption of solutions to support personalized instruction and preference for "bite-sized" learning

Skill Development Sector Landscape
Key Players

To view full market map, please contact:

hwedtech@harriswilliams.com

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

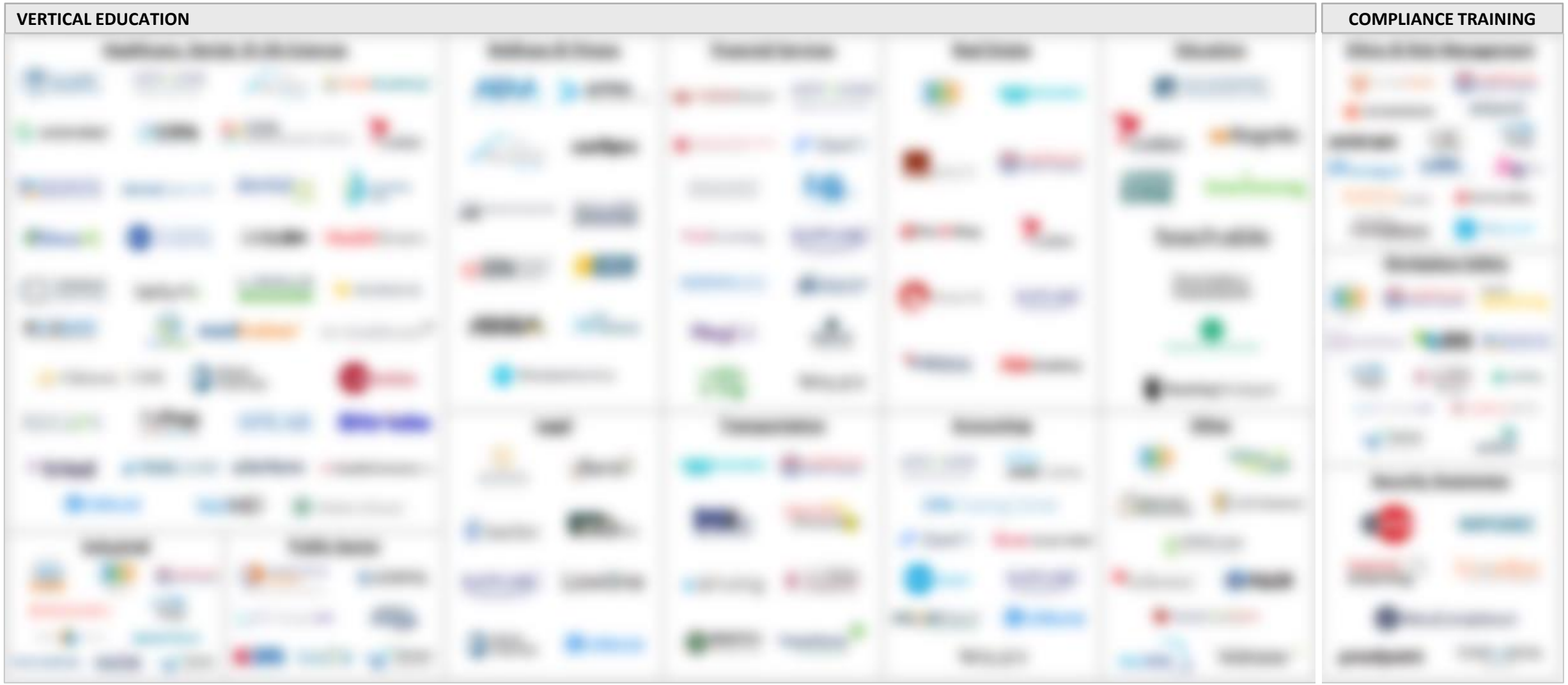
Vertical Education and Compliance Training Sector Landscape

Key Players

To view full market map, please contact:

hwedtech@harriswilliams.com

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



Learning Technology Sector Landscape
Key Players

To view full market map, please contact:

hwedtech@harriswilliams.com

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

LEARNING TECHNOLOGY

Harris Williams Capabilities and Locations

Harris Williams has a broad range of industry expertise, which create 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

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Sources and Disclosures

Sources

1. S&P Capital IQ
2. PitchBook
3. Skillsoft

Disclosures and Disclaimers

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Appendix

Public Market Operating and Valuation Metrics

($ in millions)

Company	Market Capitalization	Enterprise Value	Revenue		EBITDA Margin		Multiples Summary: Enterprise Value / Revenue		Multiples Summary: Enterprise Value / EBITDA	
			CY2021E	CY2022E	CY2021E	CY2022E	CY2021E	CY2022E	CY2021E	CY2022E
Education Technology Platforms										
Chegg, Inc.	$4,449.9	$4,388.6	$763.9	$840.0	33.5%	33.5%	5.7x	5.2x	17.2x	15.6x
Duolingo, Inc.	3,976.2	3,436.7	246.5	320.8	NM	NM	13.9x	10.7x	NM	NM
Coursera, Inc.	3,368.9	2,574.2	412.2	514.5	NM	NM	6.2x	5.0x	NM	NM
Udemy, Inc.	2,715.0	2,858.3	512.6	629.8	NM	NM	5.6x	4.5x	NM	NM
PowerSchool Holdings, Inc.	2,600.9	3,741.7	553.7	613.3	28.8%	28.8%	6.8x	6.1x	23.4x	21.2x
Learning Technologies Group plc	1,895.3	1,876.0	333.8	721.5	25.3%	19.6%	5.6x	2.6x	22.2x	13.3x
2U, Inc.	1,512.7	1,441.5	945.6	1,113.8	6.9%	8.0%	1.5x	1.3x	22.1x	16.2x
Stride, Inc.	1,380.6	1,751.1	1,585.1	1,628.4	14.7%	16.5%	1.1x	1.1x	7.5x	6.5x
HealthStream, Inc.	832.0	798.3	256.6	274.0	20.3%	19.2%	3.1x	2.9x	15.3x	15.2x
Tribal Group plc	287.2	285.4	106.8	110.3	20.1%	20.1%	2.7x	2.6x	13.3x	12.9x
Median	**$2,248.1**	**$2,225.1**	**$462.4**	**$621.5**	**20.3%**	**19.6%**	**5.6x**	**3.7x**	**17.2x**	**15.2x**
Professional Education Services										
Adtalem Global Education Inc.	$1,471.0	$2,986.6	$1,328.6	$1,777.6	24.9%	30.2%	2.2x	1.7x	9.0x	5.6x
Skillsoft Corp.	1,218.5	1,219.2	698.5	739.8	24.0%	27.9%	1.7x	1.6x	7.3x	5.9x
Franklin Covey Co.	662.4	649.6	231.2	252.5	13.2%	14.6%	2.8x	2.6x	21.3x	17.6x
Wilmington plc	254.0	291.9	157.2	164.9	19.7%	19.7%	1.9x	1.8x	9.4x	9.0x
Median	**$940.4**	**$934.4**	**$464.9**	**$496.1**	**21.8%**	**23.8%**	**2.1x**	**1.7x**	**9.2x**	**7.5x**
Educational Content and Publishing										
Wolters Kluwer N.V.	$30,479.8	$33,345.6	$5,371.3	$5,618.8	30.9%	31.2%	6.2x	5.9x	20.1x	19.0x
Pearson plc	6,255.2	7,382.2	4,661.2	4,835.3	17.4%	18.2%	1.6x	1.5x	9.1x	8.4x
John Wiley & Sons, Inc.	3,189.8	4,303.1	2,058.5	2,172.7	21.1%	20.9%	2.1x	2.0x	9.9x	9.5x
Graham Holdings Company	3,119.3	3,283.8	3,139.7	3,422.5	7.9%	11.3%	1.0x	1.0x	13.2x	8.5x
Sanoma Oyj	2,523.0	3,272.9	1,410.6	1,459.7	26.6%	28.3%	2.3x	2.2x	8.7x	7.9x
Houghton Mifflin Harcourt Company	2,055.7	2,094.5	1,033.9	1,082.6	24.1%	24.5%	2.0x	1.9x	8.4x	7.9x
Median	**$3,154.6**	**$3,793.5**	**$2,599.1**	**$2,797.6**	**22.6%**	**22.7%**	**2.1x**	**2.0x**	**9.5x**	**8.5x**
For-Profit Education										
Grand Canyon Education, Inc.	$3,396.1	$3,478.6	$897.6	$944.7	36.6%	35.8%	3.9x	3.7x	10.6x	10.3x
Laureate Education, Inc.	2,220.1	972.8	1,065.5	1,141.5	22.2%	25.3%	0.9x	0.9x	4.1x	3.4x
Strategic Education, Inc.	1,408.7	1,437.7	1,130.2	1,121.8	21.0%	20.5%	1.3x	1.3x	6.1x	6.2x
American Public Education, Inc.	416.3	550.8	416.9	615.5	14.1%	15.4%	1.3x	0.9x	9.4x	5.8x
Aspen Group, Inc.	59.1	73.0	76.4	85.8	NM	1.5%	1.0x	0.9x	NM	55.0x
Median	**$1,408.7**	**$972.8**	**$897.6**	**$944.7**	**21.6%**	**20.5%**	**1.3x**	**0.9x**	**7.7x**	**6.2x**
Total Median	**$2,055.7**	**$2,094.5**	**$763.9**	**$840.0**	**21.1%**	**20.3%**	**2.2x**	**2.0x**	**9.9x**	**9.2x**

Source: S&P Capital IQ as of December 31, 2021

Recent Sector Transaction Detail

Closed Date	Target	Acquirer	Business Description	Ent. Value ($M)
Pending	Bohemia Interactive Simulations	BAE Systems	Provider of simulation training solutions for military organizations	NA
Pending	Codecademy	Skillsoft	Provider of an online learning platform for technical skills in web development, data science, and cybersecurity	$525
Pending	Tes Global	Onex	Provider of digital recruitment, training, and resources software for the education sector	NA
12/21/21	OpthoQuestions / SunCam	PDH Academy	Provider of question bank and testing engine solutions and board review for ABFS and ABPM exams	NA
12/16/21	Scaled Agile	Eurazeo	Provider of professional training content and certifications	HW Confidential
12/14/21	TeachNow	Colibri Group	Provider of an online teacher certification platform, enabling professionals to transition into teaching	NA
12/14/21	iCev	The Riverside Company	Provider of a SaaS-based digital curriculum and educational resources for career and technical education markets	NA
12/06/21	Orbis Communications	Symplicity	Provider of experiential learning solutions for post-secondary institutions in Canada	NA
12/02/21	TPC Training	American Safety Council	Provider of industrial skills and workplace safety training compliance software solutions	HW Confidential
12/02/21	Aspen Publishing	Transom Capital	Provider of educational content and digital learning solutions to law schools and undergraduate institutions	88
11/29/21	Busuu	Chegg	Provider of an online education platform focused on language learning	$436
11/18/21	Lexipol	GTCR	Provider of policy, training, and wellness support software to first responders and public servants across the US	NA
11/17/21	Immediate Action Medicine	KnowFully Learning Group	Provider of online training and recertification for paramedics, EMTs, and nurses	NA
11/08/21	BrightChamps	Premji Invest	Provider of an online learning platform offering programming, AI, design, and financial literacy courses	$500
10/25/21	HackEDU	Level Equity	Provider of secure coding training for developers	NA
10/21/21	360Learning	Sumeru	Provider of software publishing for eLearning platforms	NA
10/13/21	Teachers of Tomorrow	Ridgemont Equity Partners	Provider of an alternative certification program focused on training, placement, and certification for teaching	NA
10/12/21	Aprende Institute	Valor Capital	Provider of online learning and reskilling platform that targets Spanish-speaking markets in LATAM and the U.S.	NA
10/12/21	Carrus	Penn Foster	Provider of online healthcare training and professional development services through its platform	NA

Source: S&P Capital IQ and PitchBook as of December 31, 2021