







# Professional Education & Learning Technology Sector Brief

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1H 2025

# Perspectives on Professional Education and Learning Technology

Professional education and learning technology plays an integral role in the global economy, helping organizations of all sizes better attract, develop, and retain talent

<h2>/ Skill Development</h2>  <p>Solutions that enable organizations to upskill and train their employee base across a broad spectrum of functional areas</p> <p><b>Select Market Participants</b></p> 	<h2>/ Vertical Education</h2>  <p>Solutions tailored for specific industries, including pre-licensure, continuing education, and certification</p> <p><b>Select Market Participants</b></p> 	<h2>/ Compliance-Driven Education</h2>  <p>Solutions that enable organizations to adhere to and better comply with various regulatory and industry-specific education requirements</p> <p><b>Select Market Participants</b></p> 	<h2>/ Learning Technology</h2>  <p>Solutions that deliver content, facilitate digital instruction, enhance the learning experience, and validate skills</p> <p><b>Select Market Participants</b></p> 
<h3>Key Trends</h3> <ul style="list-style-type: none"> <li>Employers are increasingly focused on preparing the workforce for rapid technological advancements, particularly in the field of AI</li> <li>Organizations are increasingly investing in employee upskilling and reskilling programs, recognizing that this approach is not only more cost-effective than hiring new talent, but that it also fosters a culture of ongoing learning and growth</li> </ul>	<h3>Key Trends</h3> <ul style="list-style-type: none"> <li>Companies are increasingly focusing on developing comprehensive training programs that lead to industry-recognized certifications</li> <li>The skills gap is a widespread issue affecting various industries, with an overwhelming majority of employers identifying skills gaps in their organizations in the past 12 months</li> </ul>	<h3>Key Trends</h3> <ul style="list-style-type: none"> <li>The future of compliance-driven education is set to be transformed by technological advancements and evolving regulatory landscapes, with a focus on enhancing efficiency and effectiveness</li> <li>Organizations are seeing an increasing need to adapt to evolving and regulatory requirements, necessitating continuous employee training in areas such as cybersecurity, diversity, and ethics</li> </ul>	<h3>Key Trends</h3> <ul style="list-style-type: none"> <li>The integration of learning technology in the workplace is characterized by a shift toward more flexible and personalized learning experiences</li> <li>Organizations are increasingly implementing AI-powered tools that streamline skill development and offer additional courses to train their employees</li> </ul>

# Key Sector Observations and Macro Trends

There is a confluence of factors driving investment and technological innovation across the broader professional education and learning technology landscape



## Accelerating Demand for Workforce AI Skills

Organizations are increasingly leveraging AI-enabled solutions to deliver engaging and impactful learning experiences, including tailored courses, personalized training programs, realistic simulations, and on-demand job aids. These solutions reflect a growing focus on providing customized content that supports continuous employee development



## Proliferation of Experiential Learning Underpinning Digital Transformations

AR/VR-powered learning is gaining traction in employee development, offering immersive simulations and AI-guided training to enhance skill acquisition and retention. While experiential learning and sandbox environments are valuable, the adoption of AR/VR remains sector-specific and evolving



## Rethinking Traditional Career Trajectories

The traditional linear career progression model is being replaced by more flexible and diverse pathways, driven by technological advancements and evolving educational approaches. This shift is enabling employees to transition between different careers and sectors more easily, moving across, rather than up, in different career paths



## Increasingly Complex Regulatory Environment Driving Investment in Education

The regulatory environment is continuously evolving, with companies having to navigate a complex web of local, national, and international regulations. This regulatory landscape is creating high regulatory risks and frequent compliance-related lawsuits, making corporate environmental compliance crucial for healthy corporate operations



## Growing Adoption of Vertical-Focused Learning Solutions

Various industries are adopting digital and tech-enabled training solutions tailored to their specific needs. These sector-focused platforms combine sophisticated, industry-relevant content with hands-on learning capabilities, offering employees more convenient formats for skill development, enabling learning that supports both immediate application and long-term retention

# What We're Reading

## Is HR Running Your Employees' Security Training?

**CSO**

"While HR excels at organizing and overseeing internal compliance, IT and security teams bring the specialized knowledge needed to address various threats, such as phishing, data breaches, and social engineering. By working together, these departments can develop a comprehensive program that covers requirements and hands-on skills, ensuring employees are well-prepared to protect themselves and their organizations."

Read the full article [here](#).

## AI And beyond: How Every Career Can Navigate The New Tech Landscape

**World Economic Forum**

"Employers can approach reskilling by embracing a balanced, skills-based strategy, identifying future-ready skills, offering tailored training programs, and leveraging tools like digital credentials to track and validate progress. Businesses can also empower their workforce to adapt to changing demands and reduce redundancy by creating clear pathways for employees to upskill or reskill."

Read the full article [here](#).

## Five Key Workforce Trends Poised To Shape 2025

**Forbes**

"As roles evolve due to the changing industry and the rapid increase in new technologies, I predict a stronger emphasis on continuous employee education and upskilling, particularly in digital, AI, and soft skills. Companies will see increasing value in assessments and AI-based screening tools that help hire for specific skills, rather than degrees or traditional qualifications."

Read the full article [here](#).

## Key 2025 Trends in Learning, Development, and Leadership for the Modern Workforce

**Training Magazine**

"In 2025, L&D, Human Resources, AI, and employee engagement will be even more entwined, emphasizing building effective, skilled, and emotionally intelligent workforces for a complex business landscape...Another key trend in 2025 is the focus on upskilling and reskilling employees to address the needs of the future work environment. The dynamic nature of work, especially in AI and automation, implies that organizations must invest in new employee skills."

Read the full article [here](#).

## Select Harris Williams Publications

### Outlook 2025 | Technology Market Perspectives



[Link to Read](#)

### Higher Education | Technology Sector Update



[Link to Read](#)

### Outlook 2025 | Business Services Market Perspectives



[Link to Read](#)

### Professional & Tech-Enabled Services Sector Update




[Link to Read](#)

[Access All Harris Williams Insights Here](#)


# Notable Recent Sector Transaction Activity

Select notable M&A activity across the broader professional education and learning technology sector

**EfficientCME is Acquired by Knowfully**



**Target**




**Buyer**

March 2025


*Purchase Price: Not Disclosed*

- EfficientCME is a provider of clinician-centered continuing medical education (CME) services catering to healthcare professionals
- The acquisition will enable Knowfully to expand its international footprint in continuing medical education, further reinforcing its dedication to delivering impactful and transformative clinician education

**Wall Street Prep is Acquired by The Riverside Company**



**Target**




**Buyer**

February 2025


*Purchase Price: HW Confidential*

- Wall Street Prep is a provider of financial education and training services to aspiring professionals in the financial services industry
- This acquisition will allow Wall Street Prep to accelerate growth in financial training through new product acquisitions and expansion into new and adjacent markets globally

**Learning Technologies Group is Acquired by General Atlantic**



**Target**




**Buyer**

December 2024


*Purchase Price: \$1B*

- Learning Technologies Group, along with its subsidiaries, offers a wide range of e-learning services and technologies to corporate and government clients
- With the acquisition, General Atlantic aims to grow Learning Technologies Group by transforming the business to adapt and address new trends in education, such as generative AI

**CompTIA is Acquired by HIG, Thoma Bravo**



**Target**



**Buyer**

November 2024

*Purchase Price: Not Disclosed*

- CompTIA is an operator of an IT ecosystem that provides education, training, certifications, philanthropy, and market research to power the world's economy
- The acquisition will allow CompTIA to accelerate the rollout of products and services to train highly skilled workers through partnerships with private enterprises, government entities, and training delivery partners

**Offsec is Acquired by Leeds Equity Partners**



**Target**




**Buyer**

October 2024


*Purchase Price: Not Disclosed*

- Offsec is a provider of professional and workforce development, training, and education services catering to cybersecurity practitioners and individuals
- The acquisition will enable Offsec to offer a broader range of cybersecurity training through utilization of Leeds Equity's sector-focused expertise and capital

**Red Nucleus is Acquired by THL**



**Target**



**Buyer**

October 2024

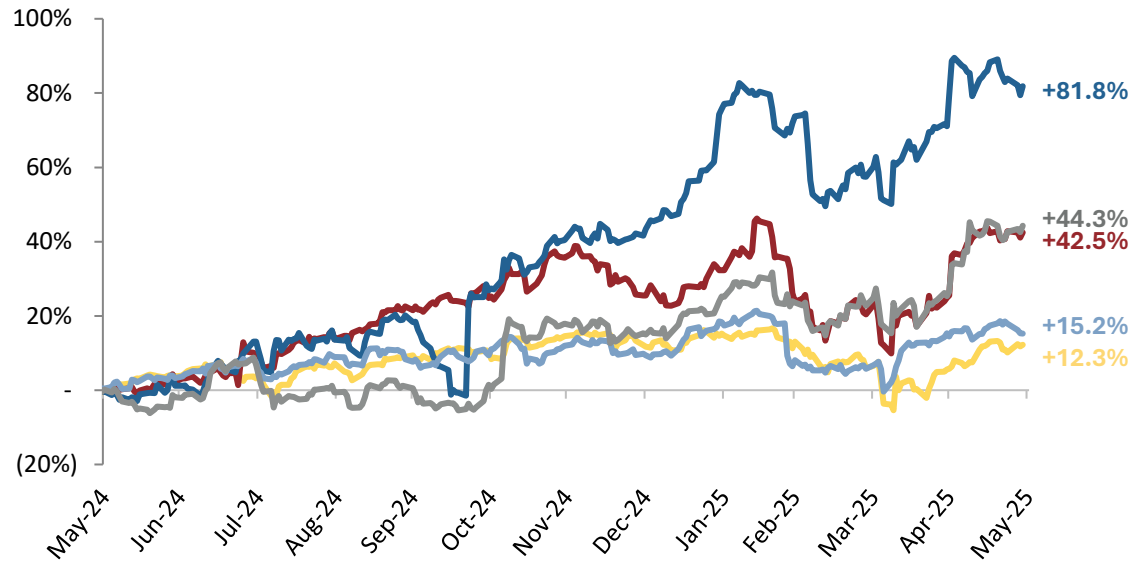
*Purchase Price: Not Disclosed*

- Red Nucleus is a provider of learning and performance enhancement services intended to help personnel serving in the life sciences industry
- The acquisition aims to build on the strong foundation Red Nucleus has built, of being a critical piece in the pharmaceutical value chain through new leadership and deep industry knowledge in the sector

# Public Company Trended Stock Performance

## Public Company Stock Performance – Past 12 Months

Indexed Stock Price Performance for the Period May 2024 – May 2025



Education Technology Platforms

Education Services

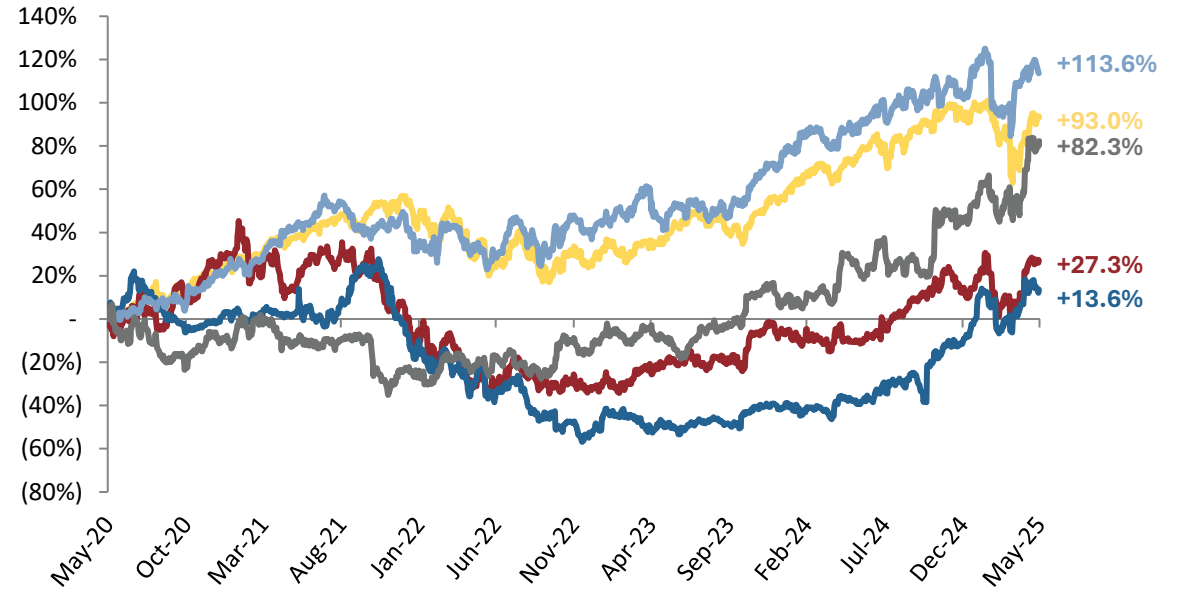
Educational Content and Publishing

For-Profit Education

S&P 500

## Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the Period May 2020 – May 2025



**Education Technology Platforms**

**Education Services**

**Educational Content and Publishing**

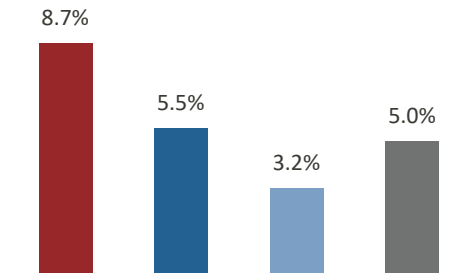
**For-Profit Education**

# Public Company Operating and Valuation Metrics

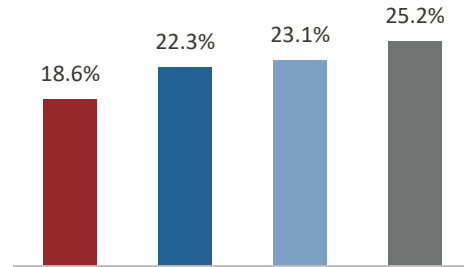
## Public Company – Operating Metrics

## Public Company – Valuation Metrics

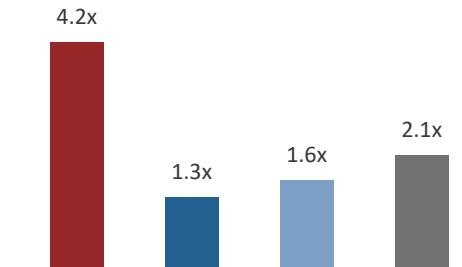
CY 2024A Revenue Growth



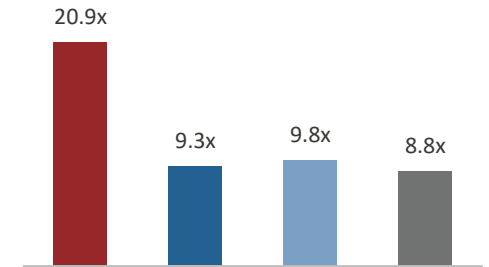
CY 2024A EBITDA Margin



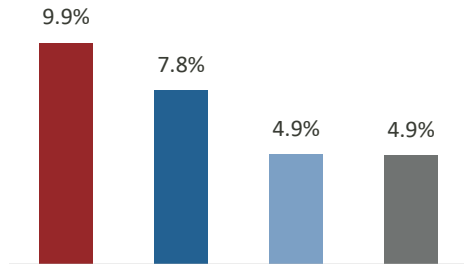
Median EV / CY 2024A Revenue



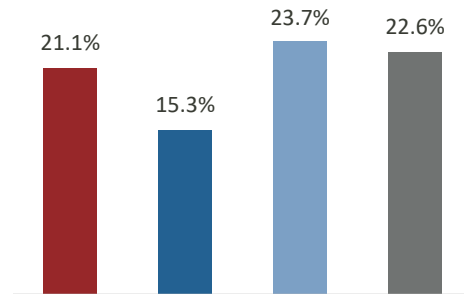
Median EV / CY 2024A EBITDA



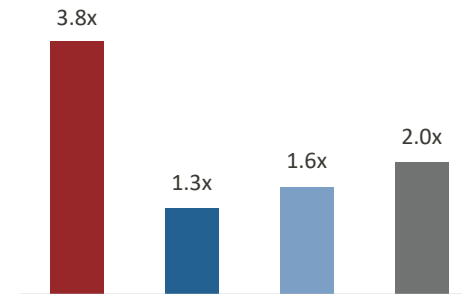
CY 2025F Revenue Growth



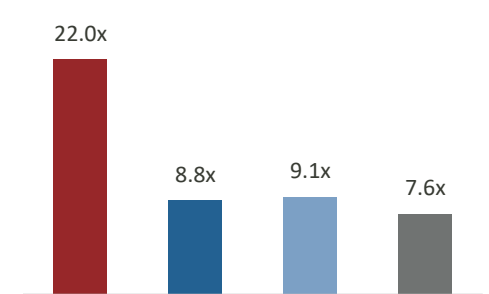
CY 2025F EBITDA Margin



Median EV / CY 2025F Revenue



Median EV / CY 2025F EBITDA



### Education Technology Platforms



### Education Services



### Educational Content and Publishing



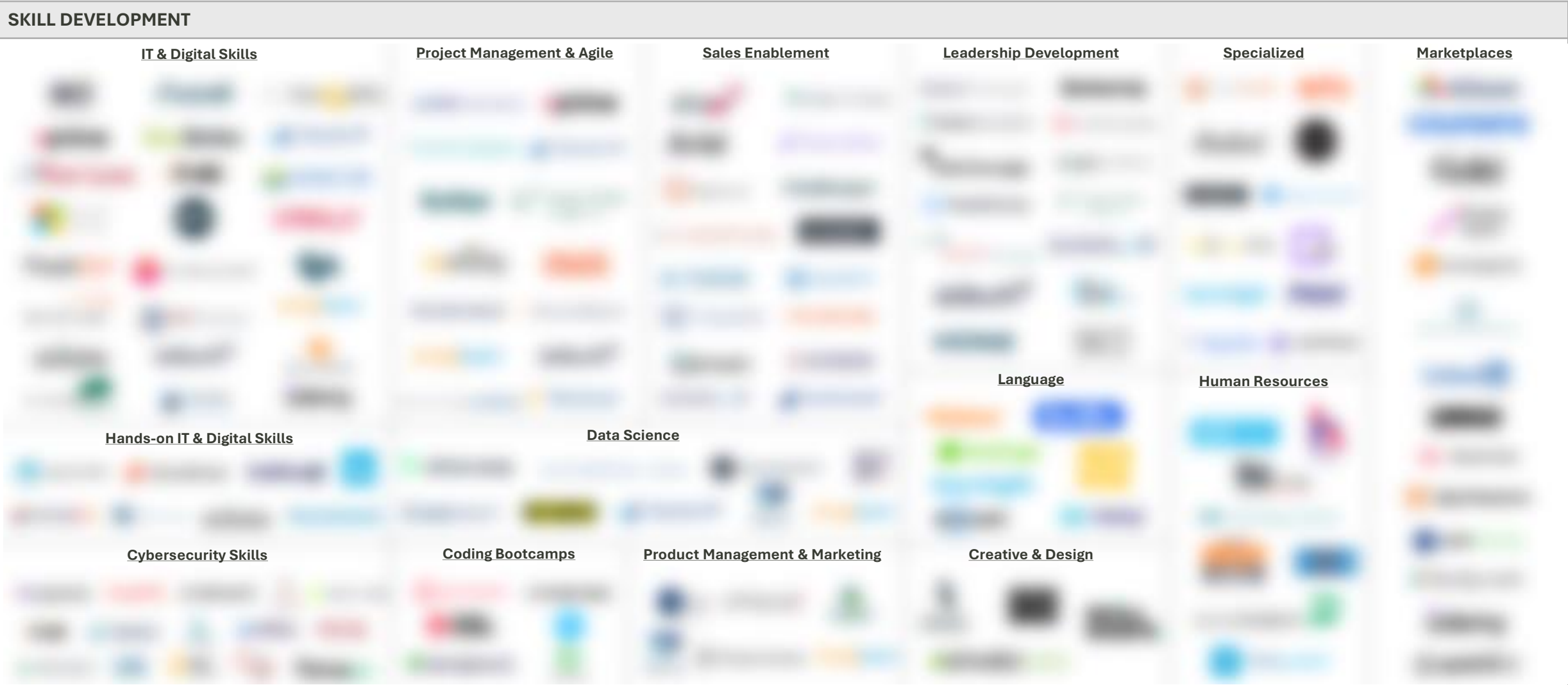
### For-Profit Education



# Skill Development Landscape

To view full market map, please contact:  
[TechnologyInsights@harriswilliams.com](mailto:TechnologyInsights@harriswilliams.com)

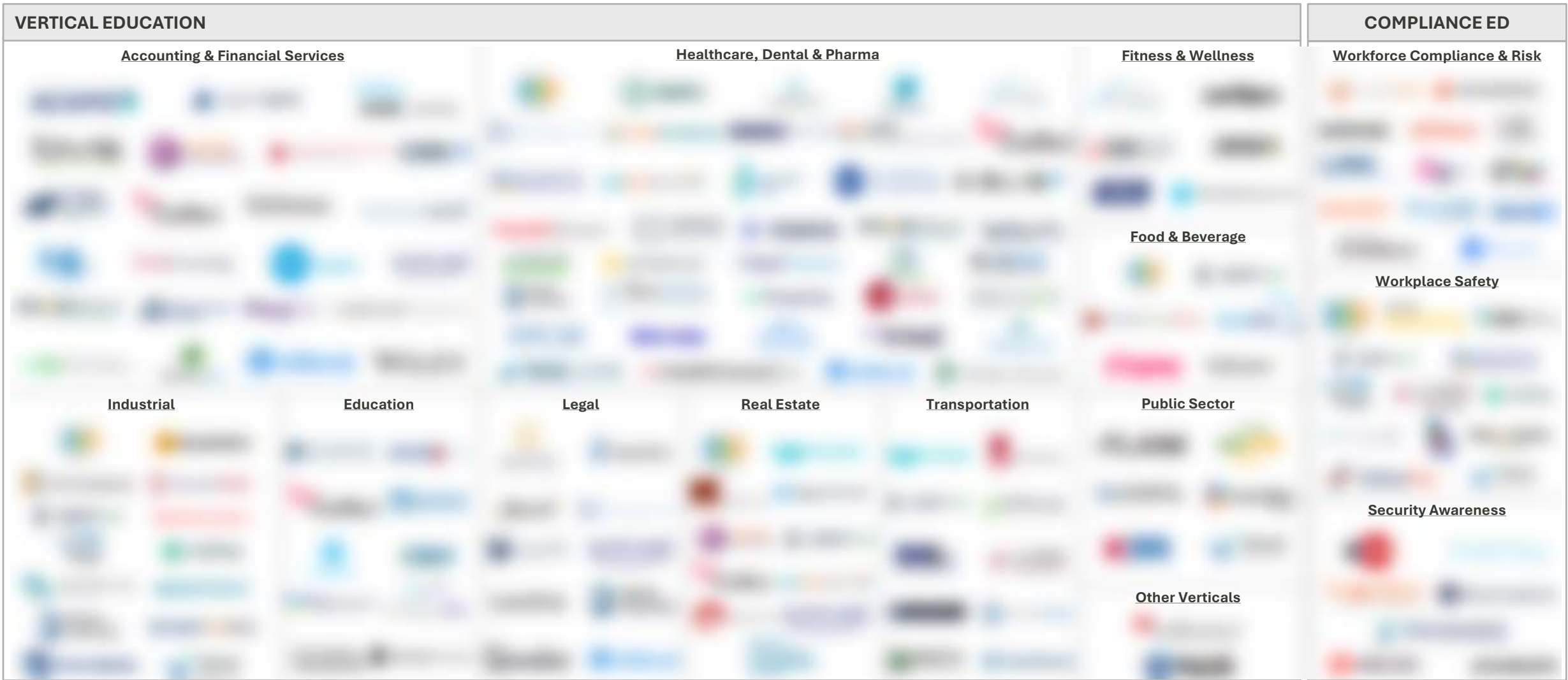
Solutions that enable organizations to upskill and train their employee bases across a broad spectrum of functional areas



# Vertical and Compliance-Driven Education Landscape

To view full market map, please contact:  
[TechnologyInsights@harriswilliams.com](mailto:TechnologyInsights@harriswilliams.com)

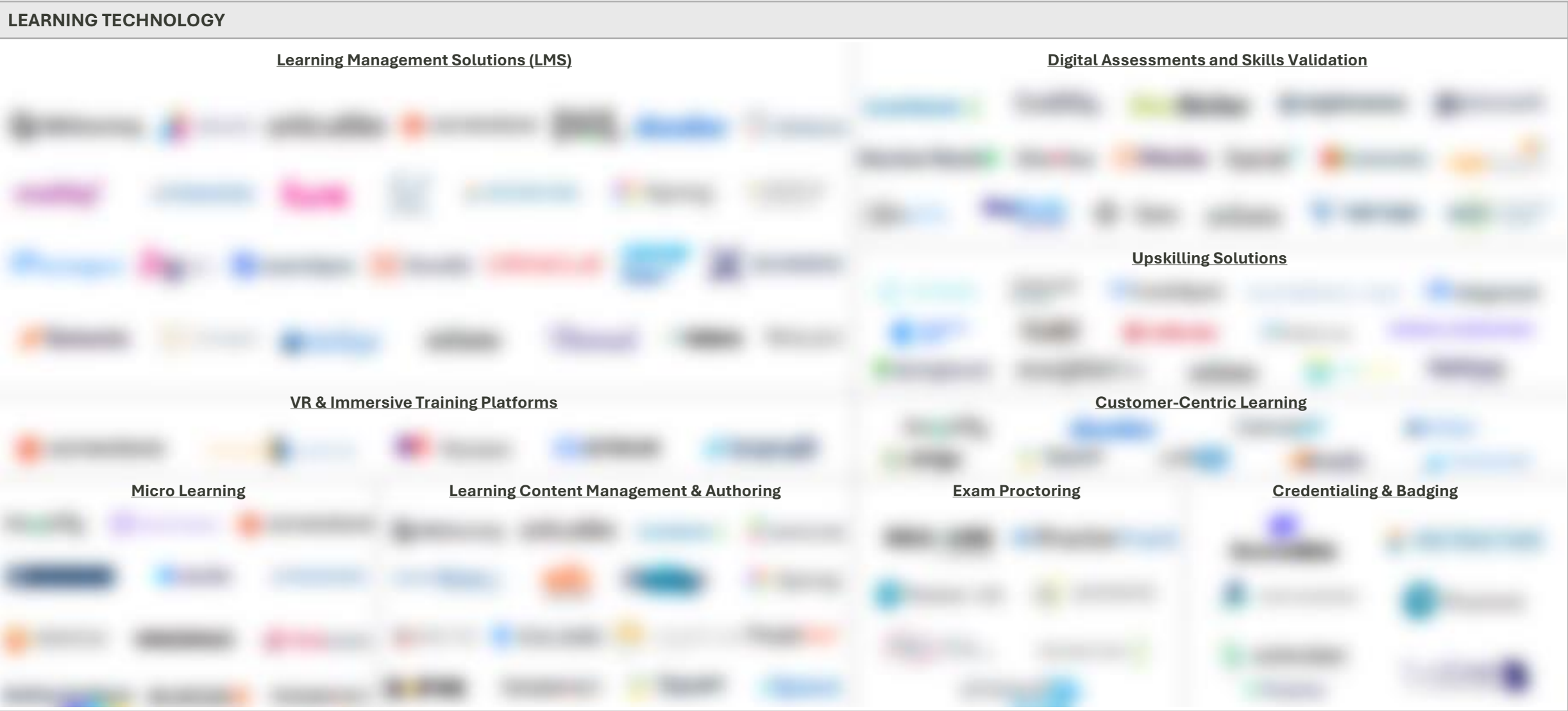
Solutions tailored for specific industries, including pre-licensure, continuing education, and certification



# Learning Technology Landscape










































To view full market map, please contact:  
[TechnologyInsights@harriswilliams.com](mailto:TechnologyInsights@harriswilliams.com)

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



# Relevant Sector Expertise and Services

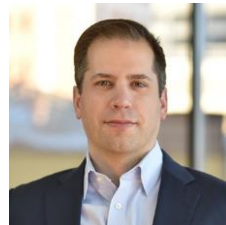
## Notable Harris Williams Education Technology & Services Sector Transactions

 <p>has acquired</p> 	 <p>has made a majority investment in</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has made a minority investment in</p> 	<h3>Harris Williams Advises Riverside on their Acquisition of Wall Street Prep</h3> <div data-bbox="1324 421 1567 763">  <p>has acquired</p>  </div> <p><b>February 2025</b></p> <p><b>Company Background</b> Wall Street Prep is a provider of financial education and training services intended for aspiring students and the financial services industry. The company's instructor-led and online training programs bridge the gap between academia and the real world by teaching the practical skills needed to succeed on the job, enabling clients to get trained and enhance their finance skills.</p> <p><b>Successful Outcome</b> The transaction delivered a successful outcome for Wall Street Prep and its financial sponsor, Eden Capital. Wall Street Prep will leverage The Riverside Company's deep industry expertise and resources to continue to accelerate growth in financial training through new product acquisitions and expansion into new and adjacent markets globally.</p> <p><b>Harris Williams Role</b> Harris Williams served as the exclusive financial advisor to The Riverside Company in this transaction.</p>				
 <p>has received a significant investment from</p>  	 <p>has acquired</p> 	 <p>has been acquired by</p> 	 <p>has acquired</p> 	 <p>has acquired</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>Morgan Stanley Capital Partners</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> 

Learn more about our experience in the space.



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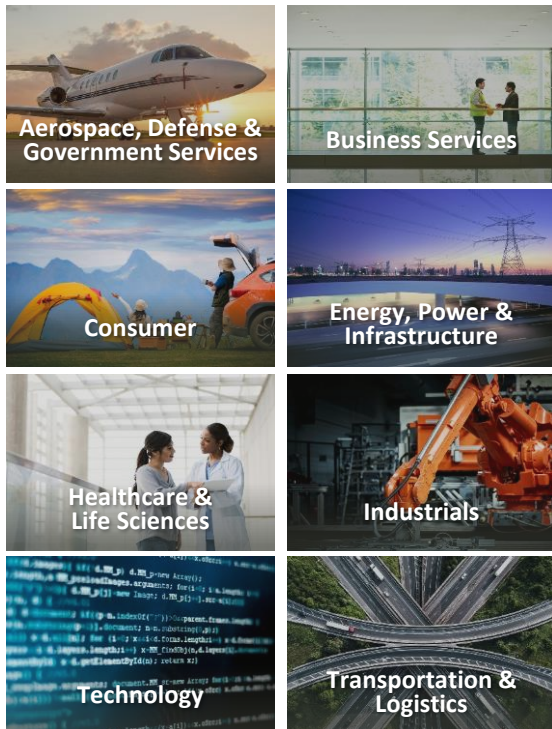
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## Proven Expertise

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Private Capital Solutions

Primary Fund Placement

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**87%** Managing Directors promoted from within

**30+** Year history

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Appendix


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# Public Market Operating and Valuation Metrics

(USD in thousands)

Company	Market Capitalization	Enterprise Value	Multiples Summary				Growth Rates		Margins Summary	
			EV/Revenue		EV/Adj. EBITDA		Revenue		Adj. EBITDA	
			CY24A	CY25F	CY24A	CY25F	CY24A	CY25F	CY24A	CY25F
<b>Education Technology Platforms</b>										
Tyler Technologies, Inc.	\$26,516,717	\$26,387,107	11.4x	10.3x	39.7x	34.9x	8.7%	9.9%	28.6%	29.6%
Duolingo, Inc.	17,002,671	16,179,175	16.8x	13.4x	NM	43.1x	29.8%	24.7%	28.2%	31.2%
Udemy, Inc.	1,440,509	1,096,890	1.4x	1.3x	13.7x	9.1x	1.2%	5.7%	10.1%	14.3%
Docebo Inc.	1,147,610	1,072,279	6.2x	5.4x	33.5x	25.4x	14.1%	16.5%	18.6%	21.1%
HealthStream, Inc.	993,958	914,107	3.0x	2.9x	12.8x	12.1x	4.6%	5.0%	23.4%	23.6%
D2L Inc.	754,277	660,847	4.2x	3.8x	28.0x	22.0x	10.6%	11.6%	15.1%	17.2%
Coursera, Inc.	1,297,666	574,605	0.8x	0.8x	11.2x	8.2x	4.0%	5.1%	7.1%	9.2%
<b>Median</b>	<b>\$1,297,666</b>	<b>\$1,072,279</b>	<b>4.2x</b>	<b>3.8x</b>	<b>20.9x</b>	<b>22.0x</b>	<b>8.7%</b>	<b>9.9%</b>	<b>18.6%</b>	<b>21.1%</b>
<b>Education Services</b>										
Stride, Inc.	\$5,764,970	\$5,588,024	2.3x	2.1x	9.9x	9.0x	10.5%	7.8%	23.4%	23.8%
Skillssoft Corp.	216,284	718,015	1.3x	1.3x	6.0x	NM	2.1%	2.7%	22.3%	1.8%
Franklin Covey Co.	428,859	380,667	1.2x	1.1x	8.8x	7.4x	5.5%	10.0%	14.2%	15.3%
Wilmington plc	391,797	355,142	2.5x	2.3x	10.1x	8.8x	8.8%	7.1%	24.9%	26.5%
Nerdy, Inc.	185,845	148,432	0.8x	0.7x	NM	NM	3.1%	11.5%	(7.9%)	0.5%
<b>Median</b>	<b>\$391,797</b>	<b>\$380,667</b>	<b>1.3x</b>	<b>1.3x</b>	<b>9.3x</b>	<b>8.8x</b>	<b>5.5%</b>	<b>7.8%</b>	<b>22.3%</b>	<b>15.3%</b>
<b>Educational Content and Publishing</b>										
Wolters Kluwer N.V.	\$37,747,662	\$41,043,165	6.1x	5.7x	18.9x	17.3x	8.2%	6.6%	32.3%	33.1%
Pearson plc	11,107,397	12,812,210	2.7x	2.5x	11.8x	11.1x	5.7%	4.6%	22.5%	22.7%
Graham Holdings Company	4,222,369	4,677,993	1.0x	0.9x	14.0x	10.8x	2.3%	6.1%	6.8%	8.3%
John Wiley & Sons, Inc.	2,108,950	3,102,021	1.9x	1.8x	7.9x	7.5x	(11.0%)	1.1%	23.6%	24.6%
Sanoma Oyj	1,456,298	2,054,869	1.4x	1.4x	4.8x	4.6x	2.6%	3.7%	29.8%	29.9%
Scholastic Corporation	604,175	832,375	0.5x	0.5x	5.6x	4.3x	3.9%	5.3%	9.0%	11.0%
<b>Median</b>	<b>\$3,165,660</b>	<b>\$3,890,007</b>	<b>1.6x</b>	<b>1.6x</b>	<b>9.8x</b>	<b>9.1x</b>	<b>3.2%</b>	<b>4.9%</b>	<b>23.1%</b>	<b>23.7%</b>
<b>For-Profit Education</b>										
Grand Canyon Education, Inc.	\$5,080,656	\$4,864,551	4.5x	4.2x	13.6x	12.7x	5.3%	6.7%	32.8%	33.1%
Adtalem Global Education Inc.	3,799,521	4,470,171	2.5x	2.4x	9.9x	19.2x	7.6%	4.9%	25.2%	12.4%
Laureate Education, Inc.	2,970,461	3,305,519	2.1x	2.0x	7.0x	6.5x	(0.4%)	7.3%	30.2%	30.4%
Strategic Education, Inc.	2,382,339	2,299,185	1.8x	1.7x	8.8x	7.6x	5.0%	4.8%	20.3%	22.6%
American Public Education, Inc.	377,621	485,190	0.7x	0.7x	6.3x	5.6x	4.5%	3.9%	11.9%	12.9%
<b>Median</b>	<b>\$2,970,461</b>	<b>\$3,305,519</b>	<b>2.1x</b>	<b>2.0x</b>	<b>8.8x</b>	<b>7.6x</b>	<b>5.0%</b>	<b>4.9%</b>	<b>25.2%</b>	<b>22.6%</b>
<b>Total Median</b>	<b>\$1,456,298</b>	<b>\$2,054,869</b>	<b>2.1x</b>	<b>2.0x</b>	<b>10.1x</b>	<b>9.1x</b>	<b>5.0%</b>	<b>6.1%</b>	<b>22.5%</b>	<b>22.6%</b>

# Recent Sector Transaction Detail

Closed Date	Target	Acquirer / Investor	Business Description
Mar-25	EfficientCME	Knowfully	Provider of clinician-centered continuing medical education (CME) services catering to healthcare professionals
Mar-25	Amboss	Kirkbi	Provider of a holistic learning application platform for medical students
Mar-25	OnlineMedEd	Archer Review	Provider of a personalized education platform aimed at transforming medical education for students
Feb-25	Pan Am Flight Academy	Acorn Capital Management	Provider of flight simulator-based training, and other ancillary services, focused on commercial aircraft platforms
 Feb-25	Wall Street Prep	The Riverside Company	Provider of financial education and training services to aspiring professionals in the financial services industry
Feb-25	Medality	TrueLearn	Provider of an online learning platform designed to create a digital training experience for radiologists in every stage of their careers
Feb-25	Quimbee	BARBRI	Provider of an online legal education platform designed to help law students and legal professionals advance their studies and careers
Jan-25	Learnosity	Leeds Equity Partners	Provider of digital assessment solutions to organizations in corporate learning and development, government, and professional certification and licensure end markets
Jan-25	Boston Institute of Finance	Colibri Group	Provider of comprehensive financial planning and wealth management education
Dec-24	Point of Care Network	IQVIA Holdings	Provider of a platform that offers free educational content and resources to help individuals advance their careers, maintain licenses, and improve patient care
Dec-24	Learning Technologies Group	General Atlantic	Provider of a wide range of e-learning services and technologies to corporate and government clients
Nov-24	CompTIA	HIG, Thoma Bravo	Provider of an IT ecosystem that provides education, training, certifications, philanthropy, and market research to power the world's economy
Nov-24	WellSpark	Vitality	Provider of health education and coaching services intended to guide individuals in their well-being journeys
Oct-24	Archer Review	Leeds Equity Partners	Provider of test preparation solutions for high-stakes medical exams
Oct-24	StaffGarden	Ascend Learning	Provider of a talent development and compliance platform for hospital professionals nationwide
Oct-24	PEEPity	Trajecsys Corporation	Provider of an educational platform that offers respiratory therapy education services
Oct-24	Red Nucleus	THL Partners	Provider of learning and performance enhancement services intended to help personnel serving in the life sciences industry
Oct-24	OffSec	Leeds Equity Partners	Provider of professional and workforce development, training, and education services catering to cybersecurity practitioners and individuals
Oct-24	Nomadic Learning	Guild Education	Provider of digital learning academies intended for managers and leaders to develop critical skills in the workplace
Sep-24	ITI Learning Hub	Interplay Learning	Provider of online learning content intended to train crane, rigging, and load handling workers
Sep-24	SkillBurst Interactive	BARBRI	Provider of a digital learning platform for law firms and their clients
Sep-24	Ocean Technologies Group	Lloyd's Register	Provider of training and compliance solutions to ship owners, operators, and seafarers globally