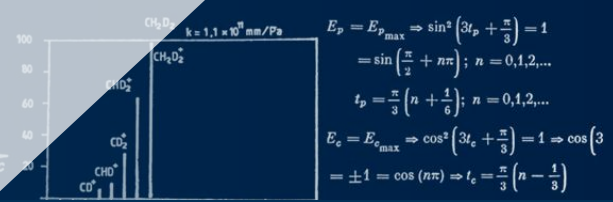


EDUCATION TECHNOLOGY MARKET UPDATE



January 2026





Education Technology in the News







Artificial Intelligence in Education

-  [Survey Reveals Growing Adoption of Generative AI Among Pre-K Teachers](#)
-  [How Teachers Can Confidently Incorporate AI Tools into Daily Lessons](#)
-  [Rapid AI Growth in Education Leaves Regulations Struggling to Keep up](#)
-  [Inside Today's Classrooms: What Real AI Integration Looks Like](#)

Early Child Education

-  [Early Childhood Learning in 2025: What Captured Educators' Attention](#)
-  [Playful Classrooms Are Transforming Early Childhood Education](#)
-  [Federal Court Halts Layoffs To Safeguards Early Education](#)
-  [Crayons to Copilot: AI in Early Childhood Education](#)




K12 Education

-  [Six Key K-12 Education Trends Shaping Schools in 2026](#)
-  [Supreme Court Decisions Reshape K-12 Policies on Rights and Funding](#)
-  [Personalized Learning Drives Student Motivation and Mastery](#)
-  [Federal Court Halts Grant Cuts, Strengthens K-12 Mental-Health](#)

Higher Education

-  [New Rules Redefine Professional Programs Affecting Loan Eligibility](#)
-  [AI in Higher Ed Moves From Curiosity to Governance](#)
-  [Top Six Higher Education Trends Shaping Education In 2026](#)
-  [U.S. Department of Education Funds "Responsible AI" in Higher Ed](#)

Corporate Training and Certification

-  [Training Managers to Support Sustainable Employee Performance](#)
-  [Corporate Learning is Transforming with Ecosystem-Based Certification](#)
-  [Upskill Managers Required to Reduce Gen Z Workplace Tensions](#)
-  [Rebirth of Online Learning: Driving Corporate Training Excellence](#)

Broader Software Market Observations

$$E_p = E_{r_{max}} \Rightarrow \sin^2\left(3t_p + \frac{\pi}{3}\right) = 1$$

$$= \sin^2\left(\frac{\pi}{2} + n\pi\right); n = 0, 1, 2, \dots$$

$$t_p = \frac{\pi}{3}\left(n + \frac{1}{6}\right); n = 0, 1, 2, \dots$$

$$E_c = E_{r_{max}} \Rightarrow \cos^2\left(3t_c + \frac{\pi}{3}\right) = 1 \Rightarrow \cos\left(3t_c + \frac{\pi}{3}\right) = \pm 1 = \cos(n\pi) \Rightarrow t_c = \frac{\pi}{3}\left(n - \frac{1}{3}\right)$$

Market Commentary

Market Overview:

- CME FedWatch and OIS pricing indicate markets expect rate cuts later in 2026, but the consensus is uncertain and cautious. Most pricing suggests 1–2 cuts in the second half of 2026, contingent on inflation easing toward target
- Bloomberg and major bank forecasts for U.S. GDP growth in 2026 generally range 1.6% - 2.0%, reflecting slower consumer spending and tighter credit conditions

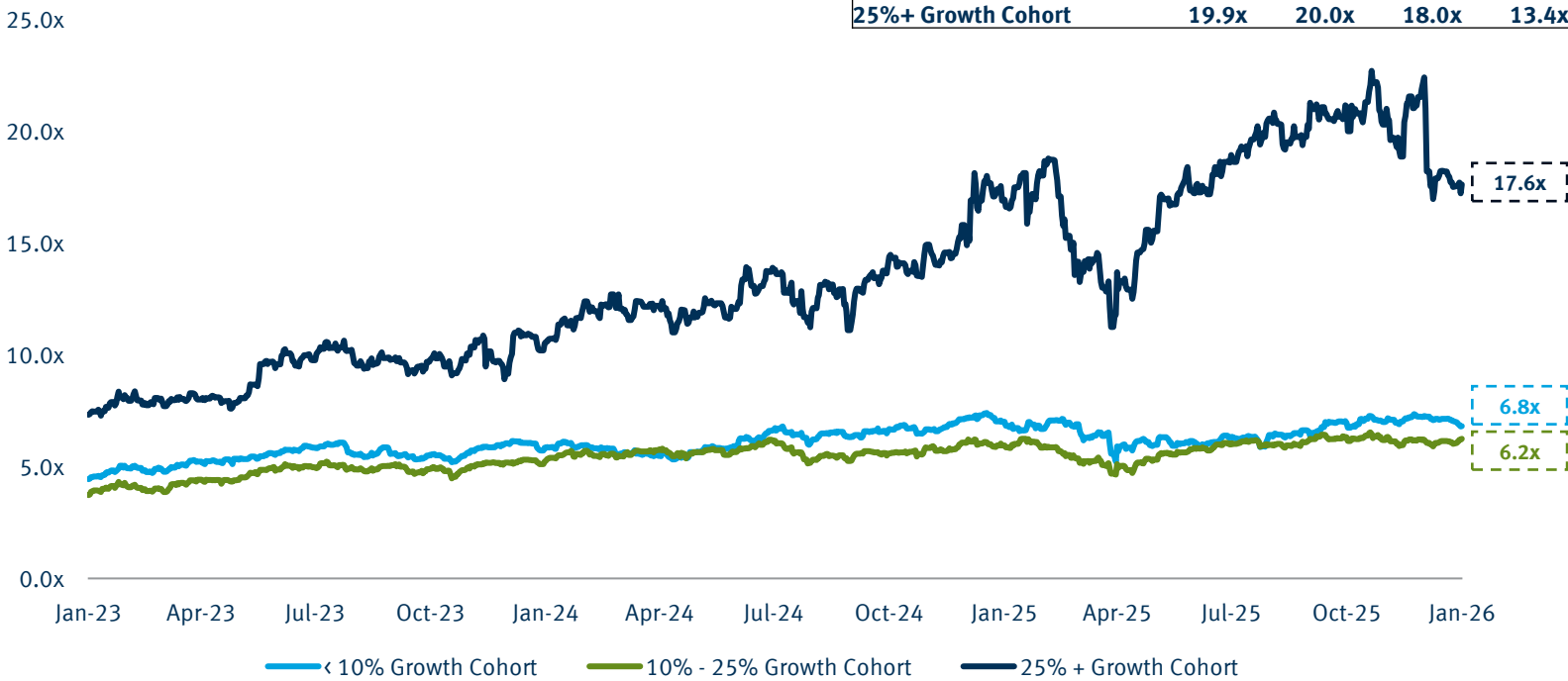
EdTech Commentary:

- Districts accelerate adoption of AI-driven personalization as 2026 begins, prioritizing solutions that deliver measurable learning outcomes over novelty features
- Generative AI assessment platforms launched this month, rolling out automated grading for essays and homework, marking a shift from content creation to measurable learning outcomes
- European regulators advanced enforcement under the EU AI Act this month, increasing transparency mandates for AI-powered educational tools and amplifying compliance requirements across the region



3-Year EV / NTM Revenue Multiples for Software Cohorts

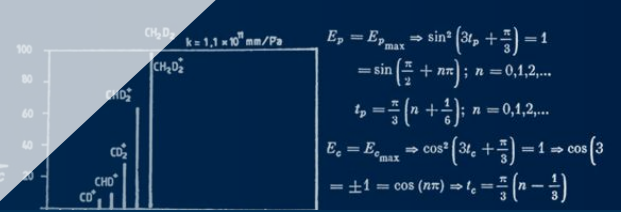
	Summary Metrics ⁽¹⁾			
	3 Mo.	6 Mo.	1 Yr.	3 Yr.
< 10% Growth Cohort	7.1x	6.8x	6.6x	6.1x
10% - 25% Growth Cohort	6.2x	6.1x	5.9x	5.4x
25%+ Growth Cohort	19.9x	20.0x	18.0x	13.4x



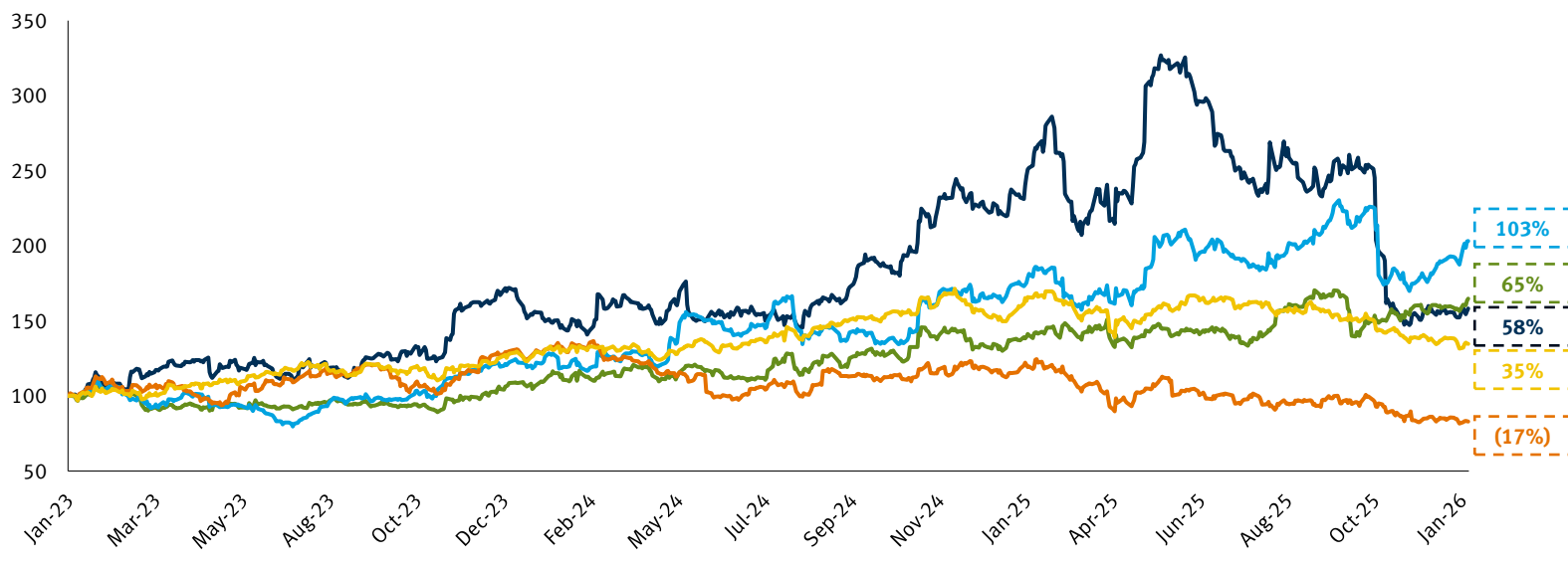
Source: S&P Capital IQ as of 1/9/2026.

(1) Summary metrics are all averages of their respective time periods.

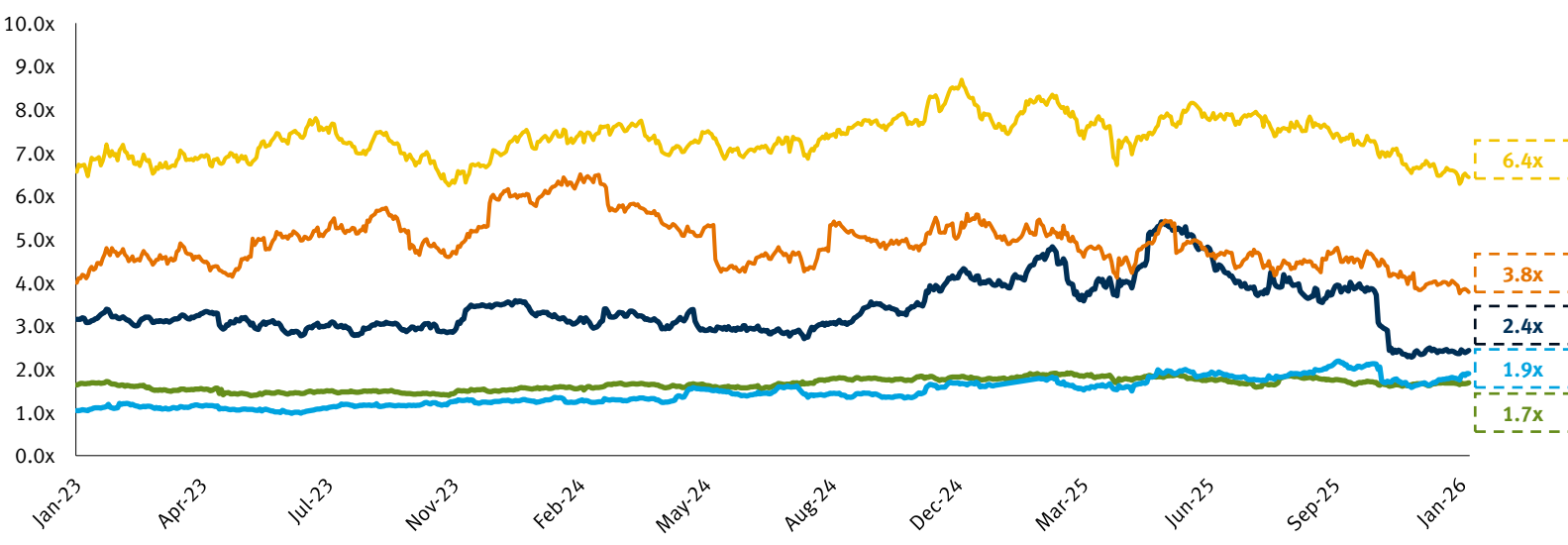
Education Software and Services Market Performance



Indexed 3-Year Share Price



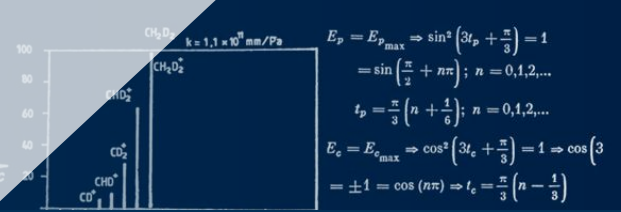
3-Year EV / Revenue



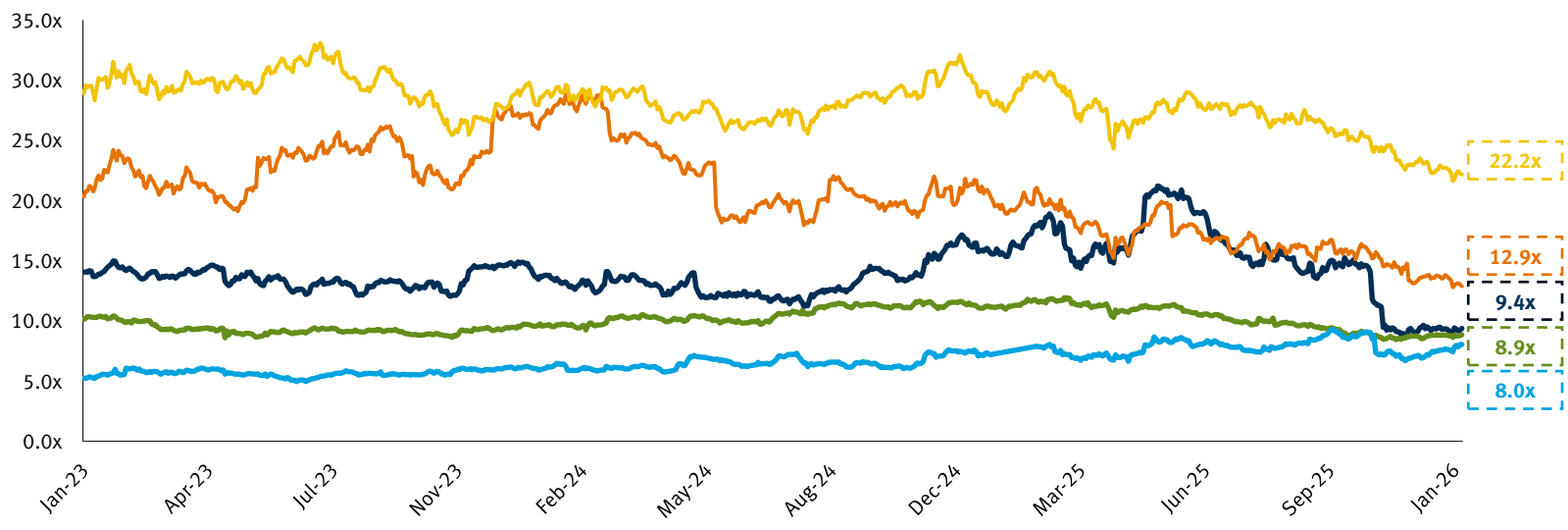
Tech Focused Education	Education Publishers and Related	US Post Secondary Education	Corporate Training and Certification	Vertical Software
Chegg, D2L, duolingo, 2U, Pearson Education, idp, nerdy, Stride, TRIBAL	Bright Horizons, GH GRAHAM HOLDINGS, Education, Pearson, SCHOLASTIC, WILEY	ADT/ALEM GLOBAL EDUCATION, apel, LAUREATE EDUCATION INC, LINCOLN TECH, PERDOCO, STRATEGIC EDUCATION INC, UNIVERSAL TECHNICAL INSTITUTE	bts, coursera, docebo, FDM, FranklinCovey, itg, skillsoft, udemy, workday	blackbaud, FARWATER, GUIDEWIRE, INTAPP, incino, ojo, PROCORE, Q2, Roper, SAMPAC, otoast, tyler, Unity, Veeva

Source: FactSet as of 1/15/2026.

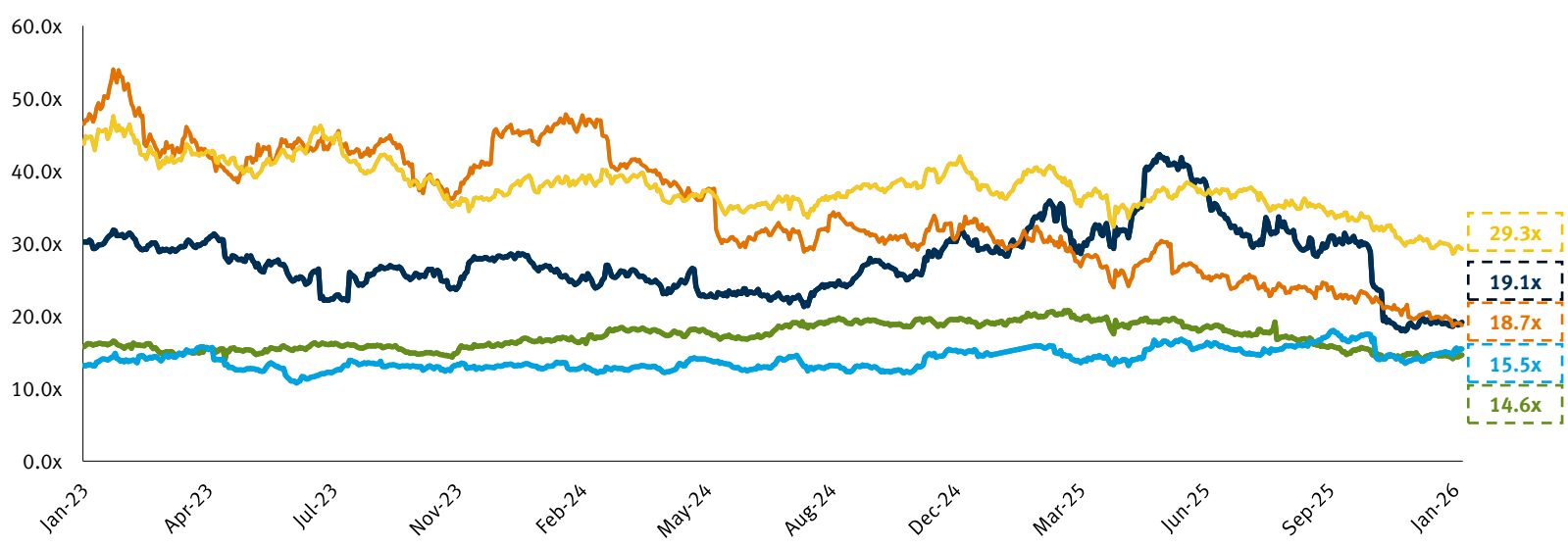
Education Software and Services Market Performance



3-Year EV / NTM EBITDA



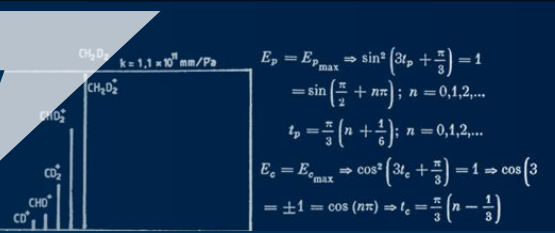
3-Year Forward P/E



Tech Focused Education	Education Publishers and Related	US Post Secondary Education	Corporate Training and Certification	Vertical Software

Source: FactSet as of 1/15/2026.

Selected Recent Education Technology M&A Transactions



Date	Target	Buyer	TEV (\$M)	Description
Jan-26	Jobready360	Pathful	N.A.	Provider of a cloud-based platform for career readiness and work-based learning programs
Jan-26	SWEETRUSH	NIIT	\$26	Developer and provider of custom training and learning solutions designed to train and help improve employees
Jan-26	Hybrid	EAB	N.A.	Provider of digital and information services intended for higher education and technology sectors
Jan-26	NGSST	PURDUE UNIVERSITY	N.A.	Provider of private education offering rigorous academics, one with secular approach and the other rooted in Christian values
Dec-25	Udemy	Coursera	\$666	Provider of an online learning platform and marketplace where individuals and organizations can take or create courses
Dec-25	blcc	learnlight	N.A.	Provider of global language training services intended to provide flexible language training for professionals
Dec-25	Nasco Education	School Specialty	N.A.	Creator of pre-assembled and custom educational kits designed to empower teachers and engage students in school and beyond
Dec-25	ingenium		N.A.	Operator of a school in Rome offering a blended American and International curriculum for children aged 3-14
Dec-25	USTTraining.com	360 TRAINING	N.A.	Provider of online operator courses covering hazard recognition, spills, and accidents, along with free regulatory support and troubleshooting
Nov-25	Learna	Reducate EDTECH GROUP	N.A.	Operator of an online learning platform for empowering busy professionals to continue their education
Nov-25	RAPTOR TECHNOLOGIES	WARBURG PINCUS	~\$1,800	Developer of integrated school safety software designed to protect children and schools
Nov-25	remit TRAINING	inspiro	N.A.	Provider of an apprenticeship program intended to drive individual and organizational performance through teaching and learning
Nov-25	ef Social Work	keys group	N.A.	Provider of social work and education services intended to serve children, young people, and families
Nov-25	LearnUpon		N.A.	Developer of an artificial intelligence-driven course creation platform designed to help develop structured learning materials efficiently
Nov-25	Anthology ⁽¹⁾	ellucian	N.A.	Developer of cloud-based student information system (SIS), CRM, and enterprise resource planning (ERP) products for higher education
Nov-25	The Key	PERMIRA	N.A.	Provider of resources to deliver actionable insights that help education leaders make informed decisions and drive impact
Nov-25	Nativo	Life360	\$120	Developer of an advertising platform designed to help clients influence their customers' journey
Nov-25	orangebox training solutions	Cp Career Training Group	N.A.	Provider of interactive, employer-focused training to boost job readiness and placement

Note: "N.A." denotes data not available.

Sources: Pitchbook, MergerMarket, S&P Capital IQ, 451 MAKB.

(1) Anthology's Student Information Systems (SIS) and Enterprise Resource Planning (ERP) business divested as part of Chapter 11 bankruptcy process.

Selected Recent Education Technology Financings Transactions

$$E_p = E_{p_{\max}} \Rightarrow \sin^2\left(3t_p + \frac{\pi}{3}\right) = 1$$

$$= \sin^2\left(\frac{\pi}{2} + n\pi\right); n = 0, 1, 2, \dots$$

$$t_p = \frac{\pi}{3}\left(n + \frac{1}{6}\right); n = 0, 1, 2, \dots$$

$$E_c = E_{c_{\max}} \Rightarrow \cos^2\left(3t_c + \frac{\pi}{3}\right) = 1 \Rightarrow \cos\left(3t_c + \frac{\pi}{3}\right) = \pm 1 = \cos(n\pi) \Rightarrow t_c = \frac{\pi}{3}\left(n - \frac{1}{3}\right)$$

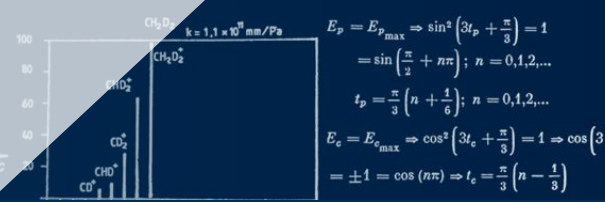
Date	Target	Investor	Amount Raised (\$M)	Description
Jan-26	StarRez	Five Arrows VISTA Rothshild & Co	N.A.	Developer of a student resident and property management platform intended specifically for residential communities
Jan-26	AMERICAN COLLEGE of EDUCATION [®]	BainCapital DOUBLE IMPACT	N.A.	Provider of accredited online graduate and doctoral programs in education, leadership, and healthcare
Dec-25	SKILLCORNER	SILVERSMITH CAPITAL PARTNERS	\$60	Developer of an artificial intelligence-powered video tracking technology designed to analyze football matches
Dec-25	parallel	RETHINK IMPACT Valspring Capital	\$20	Provider of a digital health and education platform that provides virtual special education services and assessments
Dec-25		THE BRYDON GROUP	N.A.	Developer of student management software designed for independent educational consultants
Nov-25	Healthcademia HEALTHCARE TO YOUR FUTURE	TPG	N.A.	Operator of a healthcare educational organization intended to empower professionals with advanced learning opportunities
Nov-25	PHYSICS X	atomico [®] NVentures	\$155	Developer of machine learning applications designed to accelerate physics simulations in physical design and engineering
Nov-25	TETR	Owl Ventures BII Berlmann India Investments	\$18	Operator of a global business and technology college with a hands-on, world-spanning curriculum
Nov-25	Shenzhen (1) Huaxia Junyong	思考乐教育 SCHOLAR EDUCATION	\$54	Provider of after-school tutoring services and private education, including liberal education courses and international programs
Oct-25	fal	SEQUOIA KLEINER PERKINS	\$250	Provider of APIs and tools to run and deploy AI models for creating images, video, audio, and 3D assets for developers
Oct-25	EDULOG	Serent CAPITAL	N.A.	Developer of school bus routing software serving districts across North America to optimize transportation logistics
Oct-25	Harvey	IEQT	€50	Developer of an advanced legal technology platform built to support law practitioners in streamlining workflows and improving efficiency
Oct-25	edflex	bpi france	\$18	Developer of innovative e-learning software that aggregates online learning courses from multiple platforms
Oct-25	Axiom	BCapital	\$64	Enabler of advanced AI-powered math solutions for tackling complex problems and generating formal proofs
Sept-25	MES MyEdSpace	WHITE STAR CAPITAL	\$15	Operator of a live online learning platform aimed at helping students achieve better academic results
Sept-25	EDSIGHTS	JMI EQUITY	\$80	Developer of an artificial intelligence-powered texting platform designed to measure and improve the student experience
Sept-25	seekho	Bessemer Venture Partners	\$28	Developer of discovery and learning platform designed to create and watch educational videos
Sept-25	wooclap	IMPACT EXPANSION	\$29	Developer of an educational tool designed to turn any class or training session into an interactive and engaging experience

Note: "N.A." denotes data not available.

Sources: Pitchbook, MergerMarket, S&P Capital IQ, 451 MAKB.

(1) Joint Venture between Scholar Education and Shenzhen Huaxia Junyong with a 30/70 ownership structure respectively.

Public Education Software and Services Companies Analysis



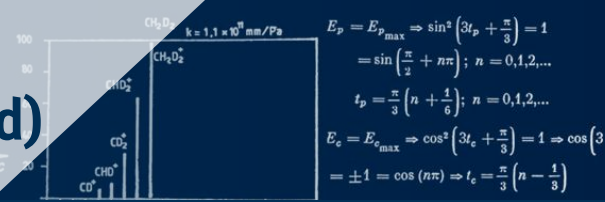
Public Comparables | Trading Metrics

	Price	Market Value (\$)		Operating Metrics								Valuation Multiples			
		Equity Value	Ent. Value	Revenue		EBITDA		Revenue Growth		EBITDA Margin		EV / Revenue		EV / EBITDA	
				2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Tech-Focused Education															
Duolingo	\$154.42	\$7,138	\$6,114	\$1,265	\$1,512	\$387	\$490	22.7%	19.5%	30.6%	32.4%	4.8x	4.0x	15.8x	12.5x
Grand Canyon Education	180.00	4,974	4,807	1,181	NA	394	NA	6.8%	NA	33.3%	NA	4.1x	NA	12.2x	NA
Stride	69.79	3,021	2,859	2,568	2,692	614	654	2.1%	4.8%	23.9%	24.3%	1.1x	1.1x	4.7x	4.4x
IDP Education	4.08	1,135	1,319	629	651	126	150	10.3%	3.6%	20.1%	23.0%	2.1x	2.0x	10.4x	8.8x
G8 Education	0.46	348	869	680	717	174	184	5.8%	5.5%	25.6%	25.7%	1.3x	1.2x	5.0x	4.7x
D2L	8.92	488	388	234	255	37	47	7.9%	8.7%	15.9%	18.3%	1.7x	1.5x	10.4x	8.3x
Tribal Group	0.94	201	207	123	125	21	22	1.1%	1.4%	17.3%	17.4%	1.7x	1.7x	9.7x	9.6x
Nerdy	1.04	128	110	184	204	(1)	8	4.9%	10.6%	(0.5%)	4.0%	0.6x	0.5x	NM	13.7x
Chegg	0.88	96	83	253	299	52	77	(32.6%)	18.2%	20.6%	25.9%	0.3x	0.3x	1.6x	1.1x
3rd Quartile								7.9%	12.5%	25.6%	25.7%	2.1x	1.8x	10.9x	10.3x
Mean								3.2%	9.0%	20.8%	21.4%	2.0x	1.5x	8.7x	7.9x
Median								5.8%	7.1%	20.6%	23.6%	1.7x	1.4x	10.1x	8.6x
1st Quartile								2.1%	4.5%	17.3%	18.1%	1.1x	0.9x	4.9x	4.6x

	Price	Market Value (\$)		Operating Metrics								Valuation Multiples			
		Equity Value	Ent. Value	Revenue		EBITDA		Revenue Growth		EBITDA Margin		EV / Revenue		EV / EBITDA	
				2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
US Post Secondary Education															
Laureate Education	\$35.42	\$5,220	\$5,418	\$1,849	\$2,013	\$574	\$635	9.6%	8.9%	31.0%	31.6%	2.9x	2.7x	9.4x	8.5x
Adtalem Global Education	117.39	4,097	4,608	1,983	2,097	525	567	5.8%	5.8%	26.5%	27.1%	2.3x	2.2x	8.8x	8.1x
Strategic Education	84.52	1,964	1,899	1,315	1,380	286	324	3.8%	4.9%	21.8%	23.5%	1.4x	1.4x	6.6x	5.9x
Universal Technical Institute	27.77	1,512	1,621	926	NA	120	NA	8.9%	NA	13.0%	NA	1.8x	NA	13.5x	NA
Perdoceo Education	31.81	2,046	1,520	875	NA	262	NA	3.7%	NA	30.0%	NA	1.7x	NA	5.8x	NA
Lincoln Educational Services	26.71	845	1,027	554	600	71	90	9.3%	8.3%	12.8%	15.0%	1.9x	1.7x	14.5x	11.4x
American Public Education	40.50	732	707	688	729	91	107	7.1%	6.0%	13.2%	14.7%	1.0x	1.0x	7.8x	6.6x
3rd Quartile								9.1%	8.3%	28.2%	27.1%	2.1x	2.2x	11.5x	8.5x
Mean								6.9%	6.8%	21.2%	22.3%	1.9x	1.8x	9.5x	8.1x
Median								7.1%	6.0%	21.8%	23.5%	1.8x	1.7x	8.8x	8.1x
1st Quartile								4.8%	5.8%	13.1%	15.0%	1.6x	1.4x	7.2x	6.6x

Note: \$ in millions, except per share data. "NA" means data not available. "NM" means data not meaningful. Source: S&P Capital IQ as of 1/15/2026.

Public Education Software and Services Companies Analysis (Cont'd)



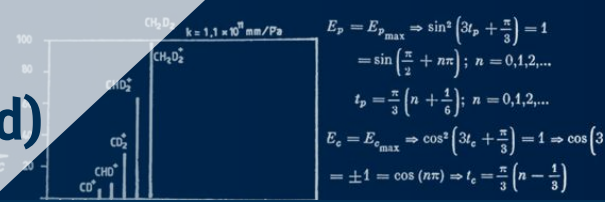
Public Comparables | Trading Metrics (Cont'd.)

1/15	Price	Market Value (\$)		Operating Metrics								Valuation Multiples			
		Equity Value	Ent. Value	Revenue		EBITDA		Revenue Growth		EBITDA Margin		EV / Revenue		EV / EBITDA	
				2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Education Publishers and Related															
Pearson	\$13.10	\$8,323	\$9,891	\$5,060	\$5,294	\$1,190	\$1,256	4.4%	4.6%	23.5%	23.7%	2.0x	1.9x	8.3x	7.9x
Bright Horizons Family Solutions	97.01	5,486	7,117	3,125	3,340	538	598	6.8%	6.9%	17.2%	17.9%	2.3x	2.1x	13.2x	11.9x
McGraw Hill, Inc.	14.81	2,829	5,257	2,131	2,287	726	808	NA	7.4%	34.1%	35.3%	2.5x	2.3x	7.2x	6.5x
Graham Holdings	1,149.30	5,014	5,212	5,242	5,426	471	437	7.5%	3.5%	9.0%	8.1%	1.0x	1.0x	11.1x	11.9x
John Wiley & Sons	31.01	1,647	2,546	1,690	NA	437	NA	2.3%	NA	25.8%	NA	1.5x	NA	5.8x	NA
Scholastic	34.58	880	1,181	1,639	NA	136	NA	1.1%	NA	8.3%	NA	0.7x	NA	8.7x	NA
3rd Quartile								6.8%	7.0%	25.3%	26.6%	2.2x	2.2x	10.5x	11.9x
Mean								4.4%	5.6%	19.7%	21.3%	1.7x	1.8x	9.1x	9.5x
Median								4.4%	5.7%	20.4%	20.8%	1.7x	2.0x	8.5x	9.9x
1st Quartile								2.3%	4.3%	11.0%	15.4%	1.1x	1.6x	7.5x	7.5x

1/15	Price	Market Value (\$)		Operating Metrics								Valuation Multiples			
		Equity Value	Ent. Value	Revenue		EBITDA		Revenue Growth		EBITDA Margin		EV / Revenue		EV / EBITDA	
				2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Corporate Learning and Training															
Workday	\$192.72	\$50,685	\$47,635	\$10,749	\$12,018	\$3,686	\$4,460	12.3%	11.8%	34.3%	37.1%	4.4x	4.0x	12.9x	10.7x
Skillsoft	9.87	86	599	510	NA	112	NA	-0.4%	NA	22.0%	NA	1.2x	NA	5.3x	NA
Coursera	6.48	1,088	295	797	849	76	94	6.0%	6.5%	9.5%	11.1%	0.4x	0.3x	3.9x	3.1x
Docebo	19.97	574	511	259	285	52	61	7.3%	10.0%	20.1%	21.5%	2.0x	1.8x	9.8x	8.3x
Udemy	5.14	742	383	811	858	99	117	2.8%	5.7%	12.2%	13.6%	0.5x	0.4x	3.9x	3.3x
BTS Group	15.40	299	305	304	328	47	53	3.2%	7.8%	15.6%	16.3%	1.0x	0.9x	6.4x	5.7x
FDM Group	1.84	201	183	225	251	24	30	-5.6%	11.5%	10.7%	11.8%	0.8x	0.7x	7.6x	6.2x
Franklin Covey	21.06	243	227	271	279	32	NA	3.3%	3.1%	11.6%	NA	0.8x	0.8x	7.2x	NA
3rd Quartile								6.3%	10.8%	20.5%	20.2%	1.4x	1.4x	8.2x	7.8x
Mean								3.6%	8.1%	17.0%	18.6%	1.4x	1.3x	7.1x	6.2x
Median								3.3%	7.8%	13.9%	15.0%	0.9x	0.8x	6.8x	5.9x
1st Quartile								2.0%	6.1%	11.4%	12.3%	0.7x	0.6x	5.0x	3.9x

Note: \$ in millions, except per share data. "NA" means data not available. "NM" means data not meaningful.
Source: S&P Capital IQ as of 1/15/2026.

Public Education Software and Services Companies Analysis (Cont'd)

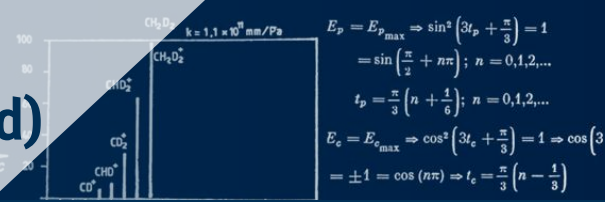


Public Comparables | Trading Metrics (Cont'd.)

1/15	Price		Market Value (\$)								Operating Metrics				Valuation Multiples			
	Equity Value	Ent. Value	Revenue		EBITDA		Revenue Growth		EBITDA Margin		EV / Revenue		EV / EBITDA					
			2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E				
Vertical Focused Software																		
Roper Technologies	\$414.25	\$44,589	\$53,723	\$8,621	\$9,284	\$3,434	\$3,676	8.8%	7.7%	39.8%	39.6%	6.2x	5.8x	15.6x	14.6x			
Veeva Systems	218.95	35,991	29,444	3,556	4,007	1,620	1,922	12.1%	12.7%	45.6%	48.0%	8.3x	7.3x	18.2x	15.3x			
Samsara	34.26	19,768	18,697	1,923	2,309	343	426	20.5%	20.1%	17.8%	18.5%	9.7x	8.1x	NM	43.8x			
Tyler Technologies	446.15	19,197	18,889	2,553	2,809	746	862	8.8%	10.0%	29.2%	30.7%	7.4x	6.7x	25.3x	21.9x			
Unity Software	43.98	18,820	19,502	2,096	2,389	533	695	14.0%	14.0%	25.4%	29.1%	9.3x	8.2x	36.6x	28.0x			
Toast	33.76	19,851	18,012	7,383	8,714	789	1,045	20.4%	18.0%	10.7%	12.0%	2.4x	2.1x	22.8x	17.2x			
Guidewire Software	166.09	14,121	13,813	1,518	1,749	336	435	14.5%	15.2%	22.1%	24.9%	9.1x	7.9x	41.1x	31.8x			
Procore Technologies	70.90	11,023	10,367	1,474	1,668	362	464	12.2%	13.1%	24.6%	27.8%	7.0x	6.2x	28.6x	22.3x			
Clearwater Analytics	24.19	6,982	7,821	945	1,117	331	408	29.4%	18.2%	35.1%	36.5%	8.3x	7.0x	23.6x	19.2x			
Q2	66.80	4,177	4,147	873	966	226	270	10.3%	10.6%	25.9%	27.9%	4.7x	4.3x	18.4x	15.4x			
Blackbaud	56.93	2,677	3,713	1,174	1,225	429	454	4.2%	4.3%	36.6%	37.1%	3.2x	3.0x	8.6x	8.2x			
Intapp	39.42	3,230	2,980	608	686	124	142	12.3%	12.8%	20.4%	20.6%	4.9x	4.3x	24.0x	21.1x			
nCino	24.29	2,786	2,980	640	702	168	196	7.9%	9.7%	26.2%	28.0%	4.7x	4.2x	17.8x	15.2x			
3rd Quartile								14.5%	15.2%	35.1%	36.5%	8.3x	7.3x	26.1x	22.3x			
Mean								13.5%	12.8%	27.6%	29.3%	6.6x	5.8x	23.4x	21.1x			
Median								12.2%	12.8%	25.9%	28.0%	7.0x	6.2x	23.2x	19.2x			
1st Quartile								8.8%	10.0%	22.1%	24.9%	4.7x	4.3x	18.1x	15.3x			

Note: \$ in millions, except per share data. "NA" means data not available. "NM" means data not meaningful.
Source: S&P Capital IQ as of 1/15/2026.

Public Education Software and Services Companies Analysis (Cont'd)



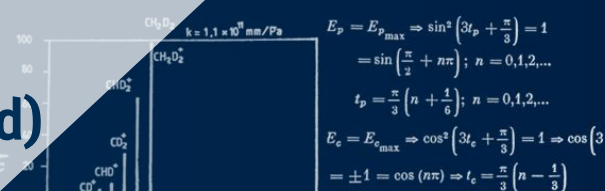
Public Comparables | Trading Metrics (Cont'd.)

1/15	Price		Market Value (\$)		Operating Metrics								Valuation Multiples			
	Equity Value	Ent. Value	Revenue		EBITDA		Revenue Growth		EBITDA Margin		EV / Revenue		EV / EBITDA			
			2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
International EdTech: Asia																
Nagase	\$26.53	\$2,723	\$3,688	\$6,234	\$6,425	\$433	\$443	3.1%	3.1%	6.9%	6.9%	0.6x	0.6x	8.5x	8.3x	
NIIT Learning Systems	4.65	637	582	234	259	49	53	13.6%	10.8%	20.9%	20.6%	2.5x	2.2x	11.9x	10.9x	
MPS Ltd	20.85	354	342	97	110	30	34	11.9%	12.8%	30.5%	30.5%	3.5x	3.1x	11.5x	10.2x	
Raffles Education	0.11	162	383	98	112	43	33	NA	13.8%	43.4%	29.8%	3.9x	3.4x	9.0x	11.5x	
MegaStudyEdu	26.26	272	297	630	647	148	152	0.6%	2.7%	23.5%	23.5%	0.5x	0.5x	2.0x	2.0x	
Woongjin Thinkbig	0.80	87	247	561	575	42	39	0.4%	2.4%	7.4%	6.8%	0.4x	0.4x	6.0x	6.4x	
Daekyo	1.19	91	151	440	433	23	24	(2.3%)	(1.5%)	5.2%	5.6%	0.3x	0.3x	6.5x	6.2x	
NIIT	0.93	126	53	52	61	1	3	20.4%	16.1%	1.7%	4.3%	1.0x	0.9x	NM	20.4x	
Aptech	0.97	56	38	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Multicampus	20.71	123	34	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
3rd Quartile								12.8%	13.1%	25.2%	25.0%	2.7x	2.5x	10.2x	11.0x	
Mean								6.8%	7.5%	17.4%	16.0%	1.6x	1.4x	7.9x	9.5x	
Median								3.1%	6.9%	14.1%	13.8%	0.8x	0.7x	8.5x	9.3x	
1st Quartile								0.5%	2.6%	6.5%	6.5%	0.5x	0.5x	6.2x	6.3x	

1/15	Price		Market Value (\$)		Operating Metrics								Valuation Multiples			
	Equity Value	Ent. Value	Revenue		EBITDA		Revenue Growth		EBITDA Margin		EV / Revenue		EV / EBITDA			
			2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
International EdTech: LatAm																
Cogna Educação	\$0.68	\$1,497	\$2,677	\$1,438	\$1,514	\$472	\$491	9.3%	5.3%	32.8%	32.4%	1.9x	1.8x	5.7x	5.5x	
Afya	14.39	1,305	1,684	744	798	332	353	10.2%	7.3%	44.7%	44.3%	2.3x	2.1x	5.1x	4.8x	
Yduqs Participações	2.31	608	1,405	1,106	1,174	368	394	9.6%	6.1%	33.3%	33.6%	1.3x	1.2x	3.8x	3.6x	
Ânima	0.75	284	1,109	783	820	284	295	8.0%	4.8%	36.3%	36.0%	1.4x	1.4x	3.9x	3.8x	
Vitru Brasil Empreendimentos	2.79	373	746	445	462	163	167	8.5%	3.9%	36.6%	36.1%	1.7x	1.6x	4.6x	4.5x	
Vasta Platform	4.96	399	551	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Ser Educacional	2.00	255	489	447	475	109	118	10.5%	6.3%	24.4%	24.7%	1.1x	1.0x	4.5x	4.2x	
3rd Quartile								10.1%	6.2%	36.5%	36.1%	1.8x	1.7x	4.9x	4.7x	
Mean								9.4%	5.6%	34.7%	34.5%	1.6x	1.5x	4.6x	4.4x	
Median								9.5%	5.7%	34.8%	34.8%	1.5x	1.5x	4.5x	4.3x	
1st Quartile								8.7%	4.9%	32.9%	32.7%	1.3x	1.2x	4.0x	3.9x	

Note: \$ in millions, except per share data. "NA" means data not available. "NM" means data not meaningful.
Source: S&P Capital IQ as of 1/15/2026.

Public Education Software and Services Companies Analysis (Cont'd)



Public Comparables | Trading Metrics (Cont'd.)

1/15	Price		Market Value (\$)		Operating Metrics						Valuation Multiples					
	Equity Value	Ent. Value	Revenue		EBITDA		Revenue Growth		EBITDA Margin		EV / Revenue		EV / EBITDA			
			2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
International EdTech: China																
	\$55.73	\$8,869	\$5,290	\$5,686	\$6,182	\$799	\$910	11.2%	8.7%	14.1%	14.7%	0.9x	0.9x	6.6x	5.8x	
	11.49	6,991	4,116	3,577	3,915	309	445	27.2%	9.4%	8.6%	11.4%	1.2x	1.1x	13.3x	9.2x	
	12.47	1,491	1,677	953	1,081	70	99	13.4%	13.4%	7.3%	9.1%	1.8x	1.6x	24.0x	17.0x	
	0.05	141	505	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	0.17	351	349	300	316	164	153	NA	5.3%	54.6%	48.4%	1.2x	1.1x	2.1x	2.3x	
	0.02	94	355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	2.41	583	319	1,022	1,195	6	38	17.8%	16.9%	0.6%	3.2%	0.3x	0.3x	NM	8.4x	
	0.03	77	290	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	0.07	297	144	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	0.08	122	118	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	1.92	98	(59)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	5.49	74	(16)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	3rd Quartile								20.2%	13.4%	14.1%	14.7%	1.2x	1.1x	16.0x	9.2x
	Mean								17.4%	10.8%	17.0%	17.3%	1.1x	1.0x	11.5x	8.6x
	Median								15.6%	9.4%	8.6%	11.4%	1.2x	1.1x	10.0x	8.4x
	1st Quartile								12.8%	8.7%	7.3%	9.1%	0.9x	0.9x	5.5x	5.8x

1/15	Price		Market Value (\$)		Operating Metrics						Valuation Multiples					
	Equity Value	Ent. Value	Revenue		EBITDA		Revenue Growth		EBITDA Margin		EV / Revenue		EV / EBITDA			
			2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
International EdTech: EMEA																
	\$10.38	\$1,027	\$2,380	\$2,231	\$2,331	\$489	\$511	5.2%	4.5%	21.9%	21.9%	1.1x	1.0x	4.9x	4.7x	
	2.33	1,284	1,373	651	706	172	189	12.9%	8.5%	26.4%	26.7%	2.1x	1.9x	8.0x	7.3x	
	8.47	1,136	924	247	246	126	123	(1.3%)	(0.3%)	50.9%	50.1%	3.7x	3.7x	7.3x	7.5x	
	0.77	658	661	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	0.34	200	277	102	125	41	52	9.5%	23.0%	40.0%	41.8%	2.7x	2.2x	6.8x	5.3x	
	3rd Quartile								10.4%	12.1%	42.7%	43.8%	3.0x	2.6x	7.5x	7.3x
	Mean								6.6%	8.9%	34.8%	35.1%	2.4x	2.2x	6.7x	6.2x
	Median								7.4%	6.5%	33.2%	34.2%	2.4x	2.1x	7.1x	6.3x
	1st Quartile								3.6%	3.3%	25.3%	25.5%	1.8x	1.7x	6.3x	5.1x

Note: \$ in millions, except per share data. "NA" means data not available. "NM" means data not meaningful. Source: S&P Capital IQ as of 1/15/2026.

Stifel Technology Investment Banking

January 2026

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- ✓ **2000+ Deals Closed** By Senior GTG Bankers in Combined Careers

(1) M&A analytics. Ranking by deal count since 2012 as of 8/31/24.

(2) Dealogic. Rank-eligible SEC registered IPOs and FO offerings since 2012 as of 8/31/24.

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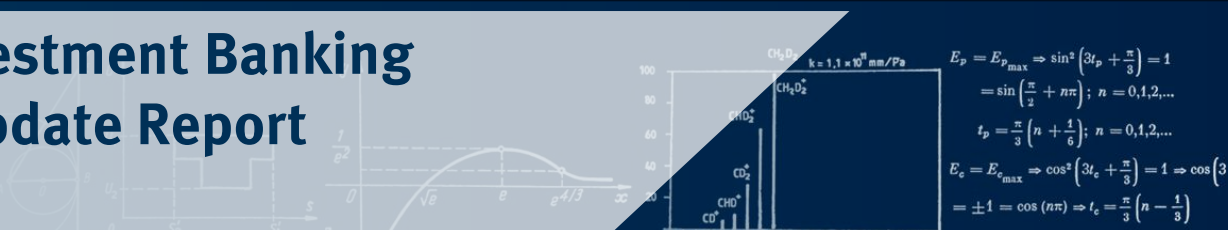


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EdTech Investment Banking Monthly Update Report

January 2026



Footnote Details & Disclosure

Broad Software Three-Year EV / NTM EBITDA Trend Charts:

- <10% Growth Cohort: 4704, AAPL, ADP, AI, AKAM, APEI, API, ASAN, BOX, BAND, BL, BLKB, CHGG, CHKP, COUR, CRM, CSCO, CXM, DBX, DOCU, DOMO, DTOL, EDU, EGHT, EVCM, FC, FDM, FFIV, GDDY, GTM, IBM, KLTR, LAUR, LAW, LOPE, LPSN, MANH, NABL, NCNO, NICE, NRDY, NTAP, NTCT, NXD, ONTF, OSPN, OTEX, PAYC, PD, PSON, RNG, RPD, SKIL, SNCR, SSNC, STRA, TDC, TUYA, TYL, U, UDMY, WDC, WLY, YEXT, ZM
- 10% - 25% Growth Cohort: ADBE, ADSK, AMPL, AMZN, APPF, APPN, ASUR, BILL, BRZE, BSY, BTS B, CDNS, CFLT, CRWD, CSU, CVLT, CVO, DAY, DCBO, DELL, DOCN, DSY, DT, DV, ENXTPA, ESTC, FIVN, FRSH, FROG, FTNT, GEN, GOOGL, GWRE, HPE, HUBS, INTA, INTU, JAMF, KXS, LINC, LRN, LSPD, MDB, MSFT, NTNX, NOW, OKTA, ORCL, PANW, PATH, PAYX, PCOR, PCTY, PEGA, PSTG, PTC, QTWO, QLYS, SAP, S, SEMR, SGE, SPSC, STX, TEAM, TENB, TOAST, TWLO, VERX, VEEV, VRNS, WDAY, WIX, WK, XRO, ZS
- 25%+ Growth Cohort: ANET, APP, AVGO, COGN3, CWAN, DDOG, DUOL, GTLB, IOT, KVYO, MNDY, NET, PAY, PLTR, PRDO, PRGS, SNOW, SNPS, TAL, TLS, TMV, TOTS3, WTC, ZETA

Indexed Three-Year EV / NTM Revenue and EBITDA:

- Tech Focused Education: CHGG, DTOL.TO, DUOL, GEM, IEL
- Education Publishers and Related: BFAM, GHC, MH, PSO, SCHL, WLY
- US Post Secondary Education: APEI, ATGE, LAUR, LINC, PRDO, STRA
- Corporate Learning and Training: BTS, COUR, DCBO, FDM.L, FC, LTG.L, SKIL, UDMY, WDAY
- Vertical Software: BLKB, CWAN, GWRE, INTA, IOT, NCNO, PCOR, QTWO, ROP, TOST, TYL, U, VEEV

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