

Education Technology **Insight**

Early Childhood | K-12 | Higher Education | Corporate | B2C

RAYMOND JAMES

INVESTMENT BANKING

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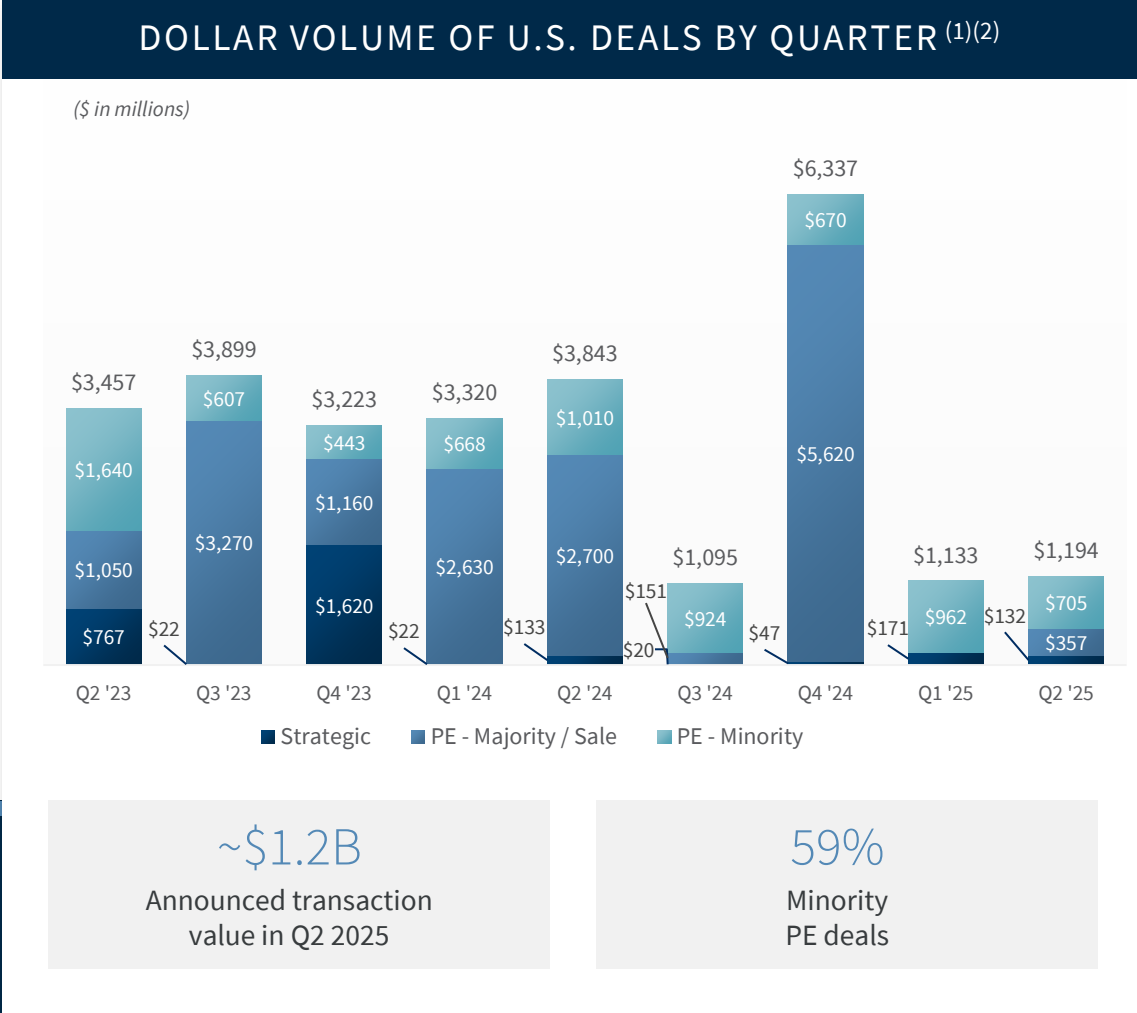
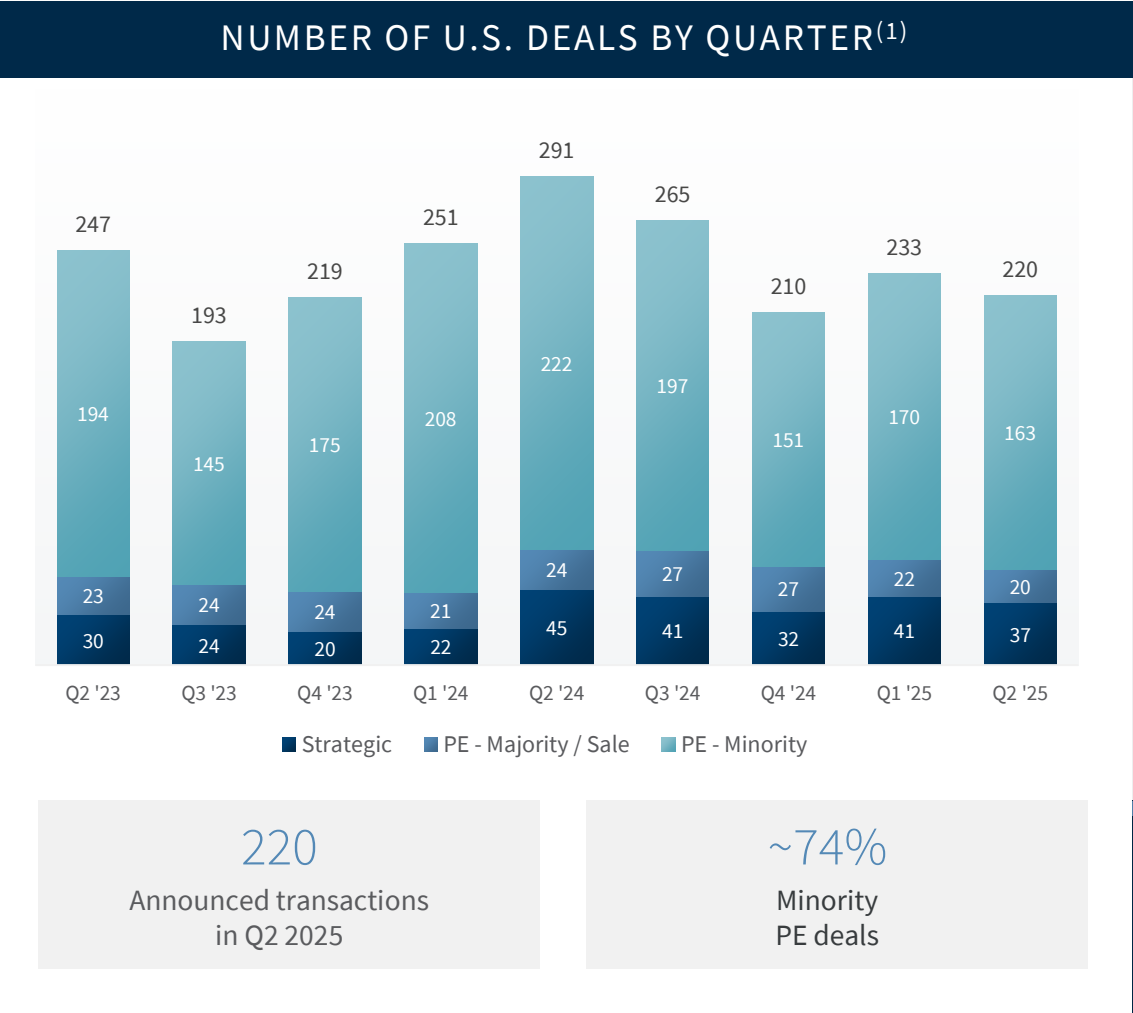
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Market Update

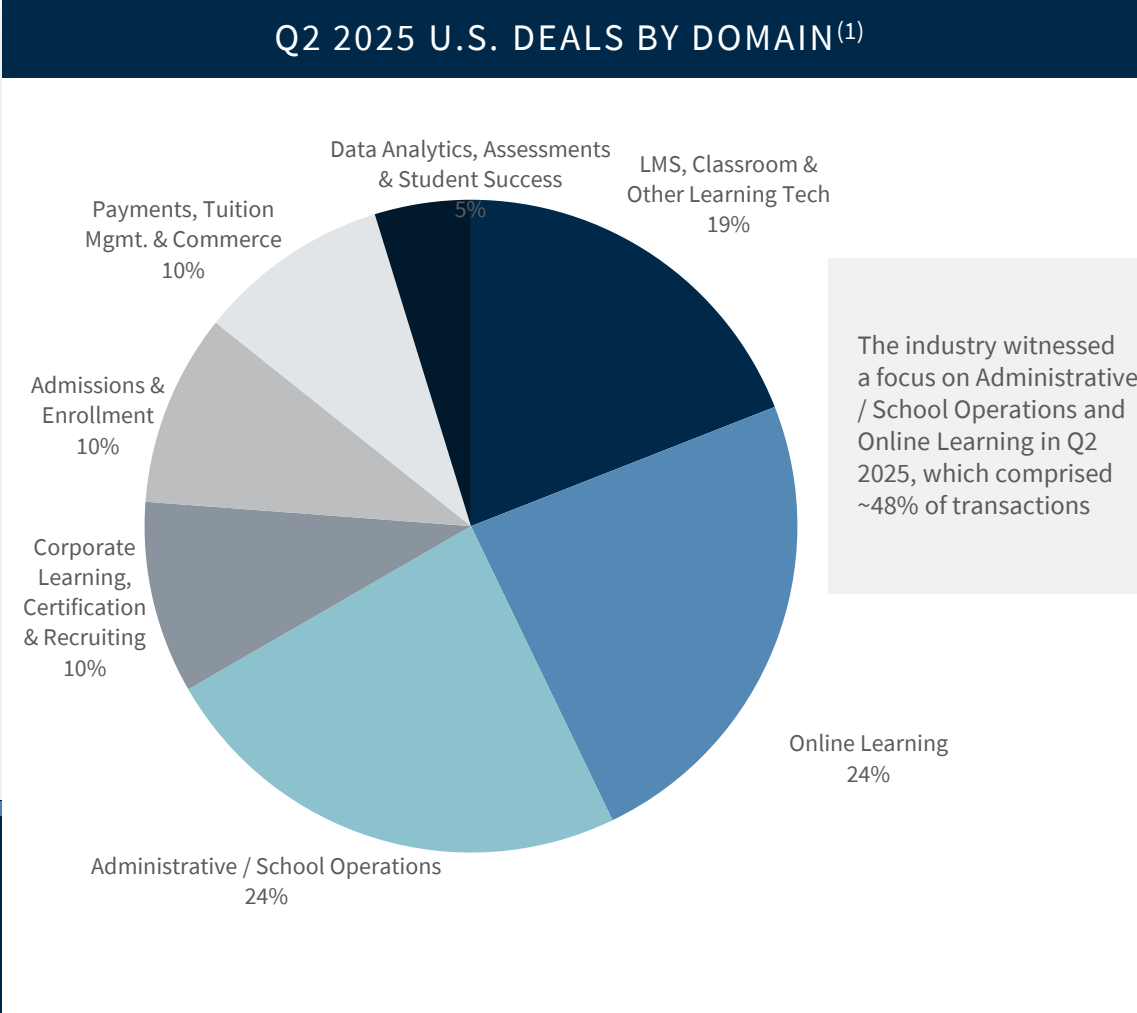
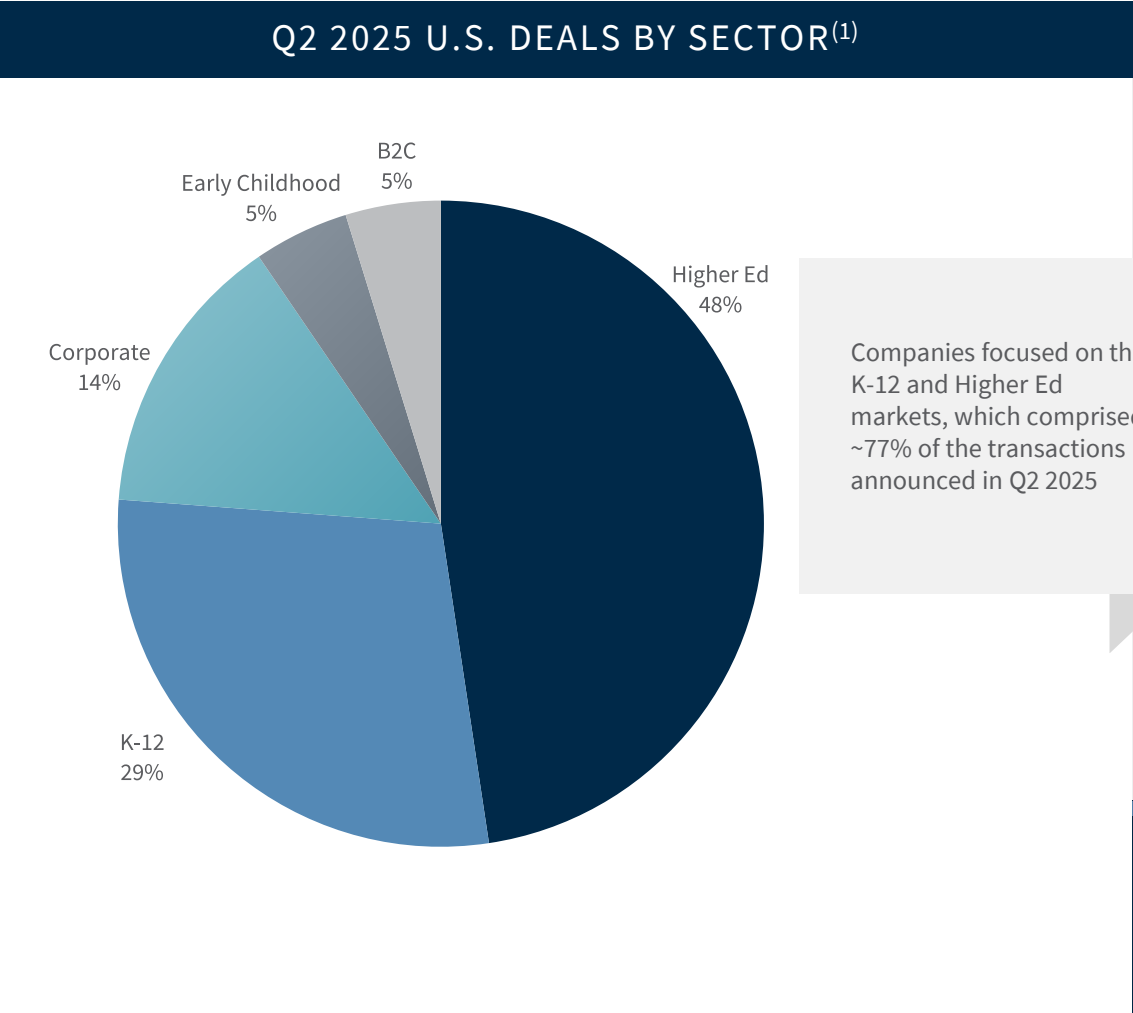
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Education Technology M&A & Capital Raising Activity



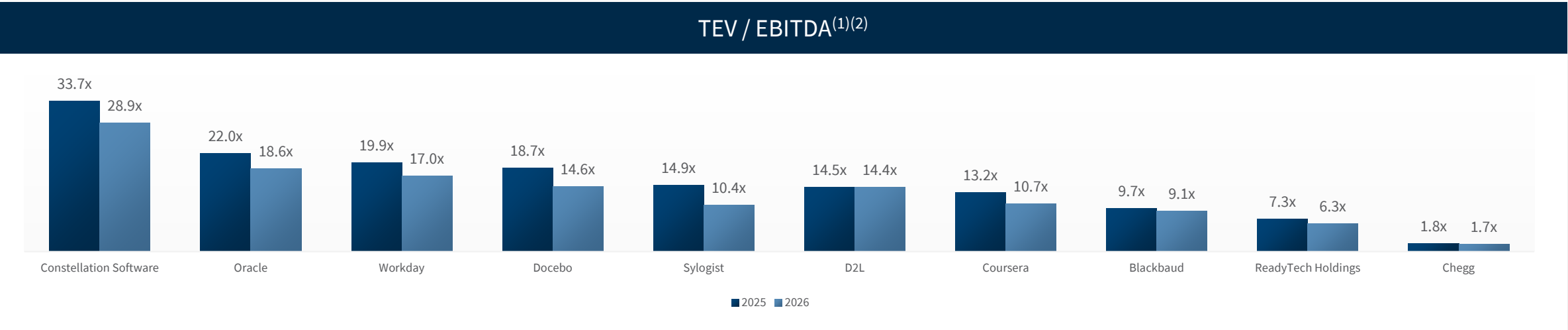
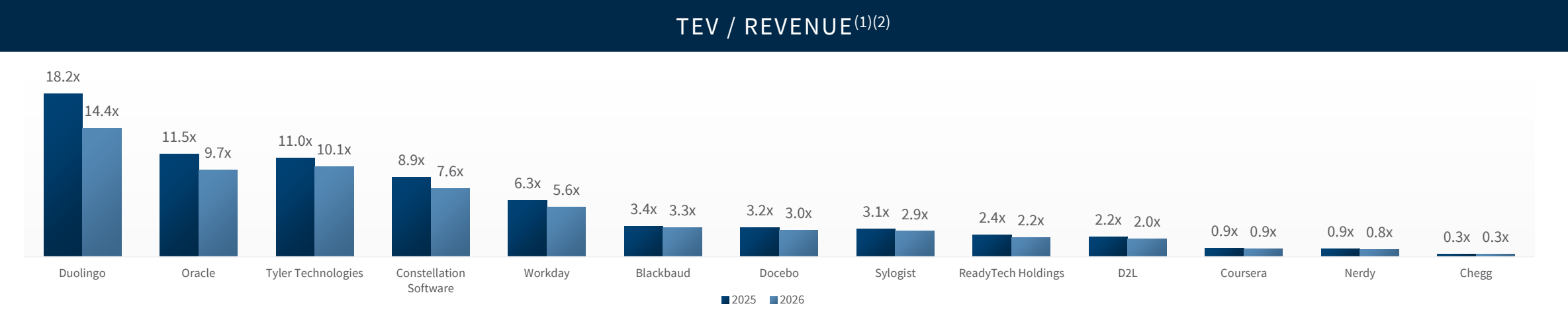
1. Source: PitchBook for the period Mar 31st 2023 to Jun 30th, 2025.
2. Comprised of deals where the \$ amount of investment was disclosed.

Education Technology M&A & Capital Raising Activity



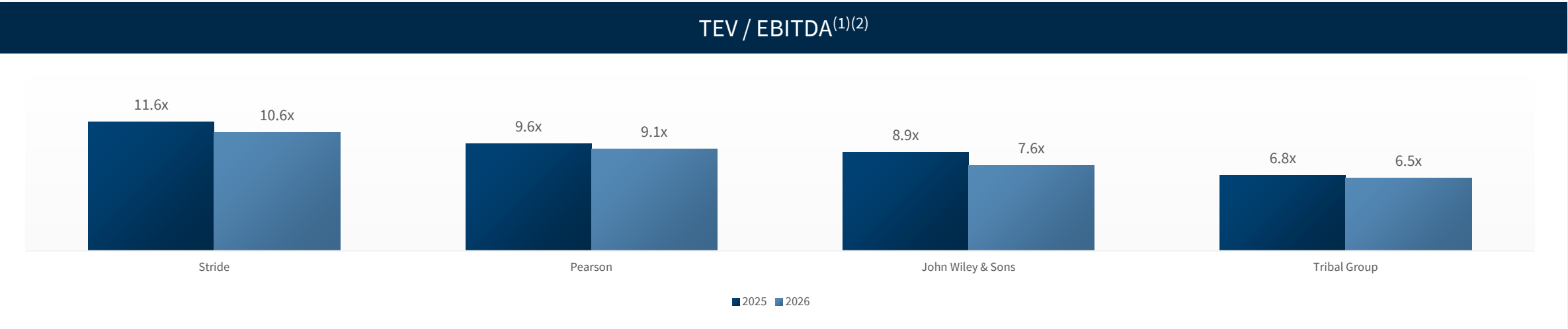
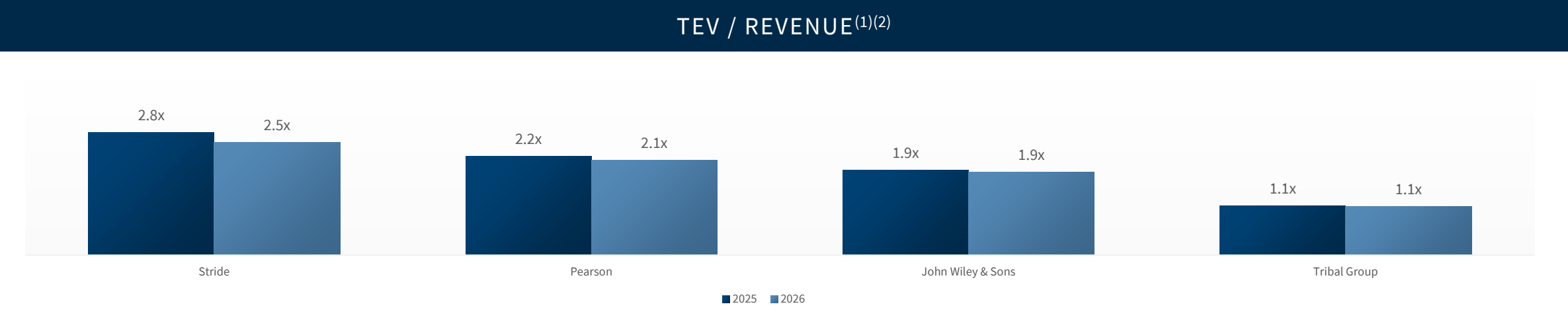
1. Source: Mergermarket; Selected Recent Strategic M&A Activity and Selected Recent Private Equity Activity from the period Mar 31st to Jun 30th, 2025.

Market Valuation Metrics – Education Technology



1. Source: CapIQ and Equity Research as of Jun 30th, 2025.
2. Omits companies where multiples for FY2025 or FY2026 are either not available or not meaningful.


Market Valuation Metrics – Education Services



1. Source: CapIQ and Equity Research as of Jun 30th, 2025.
2. Omits companies where multiples for FY2025 or FY2026 are either not available or not meaningful.

Public Financings

Equity Offerings

ANNOUNCED DATE	ISSUER	TRANSACTION TYPE	SECTOR	CAPITAL RAISED (\$M)
Jun-25	 singular health	Follow-on Equity Offering	Higher Ed	\$7.9

Public Comparables

Education Technology				TEV							
				Revenue ⁽³⁾		EBITDA ⁽⁴⁾⁽⁵⁾		Revenue Growth ⁽³⁾		EBITDA Margin ⁽⁴⁾⁽⁵⁾	
				2025E	2026E	2025E	2026E	25E / 26E	26E / 27E	2025E	2026E
Company	Stock Price 06/30/2025	Market Cap (\$M)	Enterprise Value (\$M) ⁽²⁾								
Oracle	\$218.63	\$620,903	\$719,170	11.5x	9.7x	22.0x	18.6x	18%	18%	52%	52%
Constellation Software	3,661.08	77,584	80,412	8.9x	7.6x	33.7x	28.9x	16%	21%	26%	26%
Workday	240.00	64,064	59,471	6.3x	5.6x	19.9x	17.0x	13%	13%	32%	33%
Tyler Technologies	592.84	25,941	25,773	11.0x	10.1x	NM	33.8x	9%	10%	29%	30%
Duolingo	410.02	19,123	18,178	18.2x	14.4x	NM	NM	27%	26%	28%	32%
Blackbaud	64.21	3,063	3,816	3.4x	3.3x	9.7x	9.1x	4%	5%	35%	36%
Docebo	28.94	862	771	3.2x	3.0x	18.7x	14.6x	9%	9%	17%	20%
Coursera	8.76	1,429	684	0.9x	0.9x	13.2x	10.7x	5%	5%	7%	8%
D2L	10.20	563	482	2.2x	2.0x	14.5x	14.4x	9%	9%	15%	14%
ReadyTech Holdings	1.51	186	209	2.4x	2.2x	7.3x	6.3x	13%	11%	33%	34%
Nerdy	1.63	195	171	0.9x	0.8x	NM	NM	10%	9%	(7%)	2%
Sylogist	6.33	149	155	3.1x	2.9x	14.9x	10.4x	9%	0%	21%	27%
Chegg	1.21	129	124	0.3x	0.3x	1.8x	1.7x	(9%)	5%	17%	19%
Mean				5.6x	4.8x	15.6x	15.0x	10%	11%	24%	26%
Education Technology Median				3.2x	3.0x	14.7x	14.4x	9%	9%	26%	27%

Education Services				TEV							
				Revenue ⁽³⁾		EBITDA ⁽⁴⁾⁽⁵⁾		Revenue Growth ⁽³⁾		EBITDA Margin ⁽⁴⁾⁽⁵⁾	
				2025E	2026E	2025E	2026E	25E / 26E	26E / 27E	2025E	2026E
Company	Stock Price 06/30/2025	Market Cap (\$M)	Enterprise Value (\$M) ⁽²⁾								
Pearson	\$14.68	\$9,574	\$10,933	2.2x	2.1x	9.6x	9.1x	4%	5%	23%	23%
Stride	145.19	6,958	6,796	2.8x	2.5x	11.6x	10.6x	9%	11%	24%	24%
John Wiley & Sons	44.63	2,389	3,205	1.9x	1.9x	8.9x	7.6x	2%	2%	21%	24%
Tribal Group	0.60	130	135	1.1x	1.1x	6.8x	6.5x	1%	1%	16%	17%
Mean				2.0x	1.9x	9.2x	8.5x	4%	5%	21%	22%
Education Services Median				2.1x	2.0x	9.3x	8.4x	3%	3%	22%	24%

Overall Median	2.8x	2.5x	12.4x	10.6x	9%	9%	23%	24%
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1. Source: CapIQ and Equity Research as of Jun 30th, 2025.

2. Sorted by Enterprise Value.















3. Revenue multiples <0.0x or >20.0x are considered Not Meaningful (NM).

4. EBITDA multiples <0.0x or >35.0x are considered Not Meaningful (NM).

5. EBITDA excludes stock-based compensation.





Education Technology

Selected Recent Strategic M&A Activity

ANNOUNCED DATE	BUYER	TARGET	SECTOR	DOMAIN	TRANSACTION SIZE (\$M)	COUNTRY	COMMENTS
Jun-25	 gravityty	 athletenetwork*	Higher Ed	Admin	ND	USA	Athlete Network provides digital engagement and career transition solutions for student-athletes
Jun-25	 SNAPSHOT	 saturn	Higher Ed	Data Analytics, Assessments & Student Success	ND	USA	Saturn provides a calendar-based social app designed to help students manage their school schedules and share them with others
Jun-25	 udemy		Higher Ed	Online Learning	ND	USA	Lummi provides personalized digital learning tools that support student growth and educator success
Jun-25	 USNEWS		Higher Ed	Admissions & Enrollment	ND	USA	Supps AI provides an AI-powered education platform designed to help students navigate the complexities of college admissions
May-25	 IXL	 MyTutor	K-12	Online Learning	ND	UK	MyTutor provides an online tutoring platform that connects students with expert tutors for personalized, one-on-one academic support
May-25	 Colegium		Early Childhood	Administrative / School Operations	ND	Chile	KidsBook provides an AI-enhanced preschool management platform designed to centralize enrollment, billing and parent communication
May-25	 echo360	 goreact	Higher Ed	LMS, Classroom & Other Learning Tech	ND	USA	GoReact provides a video-based platform that streamlines skill development through real-time feedback and performance assessment









Education Technology

Selected Recent Strategic M&A Activity

ANNOUNCED DATE	BUYER	TARGET	SECTOR	DOMAIN	TRANSACTION SIZE (\$M)	COUNTRY	COMMENTS
May-25	 Ecctis	 enrolly	Higher Ed	Admissions & Enrollment	ND	UK	Enrolly provides a process automation platform that streamlines the enrollment experience for international students at universities
May-25	 accenture	 ascendient learning	Corporate	Corporate Learning, Certification & Recruiting	ND	USA	Ascendient Learning provides customized, instructor-led training and certification programs to help organizations upskill and reskill their workforce
May-25	 MGT	 ednetics	K-12	Administrative / School Operations	ND	USA	Ednetics provides software solutions for the education and public sectors, offering network infrastructure, data centers, cybersecurity, phones and collaboration tools
Apr-25	 ArcherReview <small>INTERACT, LEARN, AND EXCEL!</small>	 pulsedIn <small>the network for nurses</small>	Corporate	Online Learning	ND	USA	PulsedIn provides a micro-learning and social community platform intended to help nurses and healthcare institutions
Apr-25	 PANORAMA EDUCATION	 Class Companion	K-12	LMS, Classroom & Other Learning Tech	ND	USA	Class Companion provides an AI-powered assistant that helps K-12 teachers deliver instant feedback and streamline grading for written assignments
Apr-25	 KNOVIA	 babington	Corporate	Corporate Learning, Certification & Recruiting	ND	UK	Babington provides professional training and apprenticeship programs designed to help learners develop practical skills for career advancement
Apr-25	 apptegy	 AlwaysOn	K-12	Administrative / School Operations	ND	USA	AlwaysOn provides AI chatbots that enhance K-12 school websites by streamlining communication and support












Education Technology

Selected Recent Strategic M&A Activity

ANNOUNCED DATE	BUYER	TARGET	SECTOR	DOMAIN	TRANSACTION SIZE (\$M)	COUNTRY	COMMENTS
Apr-25		 RedShelf	Higher Ed	LMS, Classroom & Other Learning Tech	ND	USA	RedShelf provides a digital content delivery platform that helps institutions and publishers distribute affordable, accessible and engaging course materials to students
Apr-25		 second avenue reimagine learning	K-12	Online Learning	ND	USA	Second Avenue provides custom interactive learning experiences designed to make education more engaging across K-12 and higher education
Apr-25		 البفكرون الطفغار LITTLE THINKING MINDS	K-12	LMS, Classroom & Other Learning Tech	ND	Jordan	Little Thinking Minds provides a digital learning platforms that improve literacy and academic outcomes for K-12 students
Apr-25		 nextgen WEB SOLUTIONS	Higher Ed	Payments, Tuition Mgmt. & Commerce	ND	USA	Next Gen Web Solutions provides cloud-based administrative tools that streamline financial aid, employment and student services for colleges and universities

Education Technology

Selected Recent Private Equity Activity

ANNOUNCED DATE	BUYER	TARGET	SECTOR	DOMAIN	TRANSACTION SIZE (\$M)	COUNTRY	COMMENTS
Jun-25	 LEVEL EQUITY	 acorn	Corporate	Corporate Learning, Certification & Recruiting	\$12	Australia	Acorn provides an AI-powered platform powered platform that enables organizations to identify critical capabilities, align them with roles and learning content, and create personalized development plans to drive workforce growth
Jun-25	 ttv capital	 lumion	Higher Ed	Administrative / School Operations	\$11	USA	Lumion offers an educational management platform designed to streamline administrative operations for trade and technical schools
Apr-25	 matr <u>ix</u>	 meadow	Higher Ed	Payments, Tuition Mgmt. & Commerce	\$14	USA	Meadow provides student-centric financial tools that help colleges improve tuition transparency, streamline billing and support student re-enrollment
Apr-25	 The House Fund  GSV Ventures	 SigIQ.ai	B2C	Online Learning	\$10	USA	SigIQ.ai provides an AI tutoring platform that enables access to personalized, one-on-one learning experiences at scale
Apr-25	 INSIGHT PARTNERS	 schoolai	Corporate	LMS, Classroom & Other Learning Tech	\$25	USA	SchoolAI provides powerful AI tools that help teachers understand and support each student's unique needs

About Us

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Representative Raymond James Education Technology Transactions

SALE / RECAPITALIZATIONS / PRIVATE CAPITAL RAISES

 LEEDS Equity Partners

January 2025

 RED IRON GROUP

November 2024

 INSTRUCTURE

July 2024

 PSG

March 2024

 Roper TECHNOLOGIES

January 2024

 ACHIEVE PARTNERS

November 2022

 TA ASSOCIATES

October 2022

 Inspira

September 2021

 family zone

August 2021

 Edulastic

June 2021

 barbri

March 2021

 Softdocs

January 2021

 texthelp®

December 2020

 GRYPHON INVESTORS

December 2020

 turnitin

October 2020

 BainCapital Double Impact

May 2020

PUBLIC CAPITAL RAISES

 \$150 Million Initial Public Offering

November 2021

 \$599 Million Initial Public Offering

July 2021

 \$711 Million Initial Public Offering

July 2021

 \$250 Million Initial Public Offering

July 2021

[View our full transaction history here](#)



Technology & Services Investment Banking

As the leading ⁽¹⁾ Technology & Services Investment Banking practice in the market with over 330 transactions since 2010, our team is committed to delivering innovative solutions and optimal results for our clients across

VERTICAL SOFTWARE				HORIZONTAL SOFTWARE			
Auto	Non-profit / associations	Banktech		CFO	Infrastructure	Cybersecurity	
Capital markets / financial services	Real estate / construction	Professional services		IOT / mobility / telematics	CX / sales / martech / ecommerce	Knowledge & training	
Media & communications	Retail / hospitality / events	Transportation & logistics		Data & info services	Marketing services & analytics	Enterprise networking	
Sports	Insurtech	Field services	Education	Payments	GRC	Supply chain	HR / HCM

By the Numbers

75+

Investment Banking Professionals (U.S.)

10

Global Offices (North America & Europe)

200+

Public Equity and Debt Offerings raising over \$100 BILLION in Proceeds Since September 2010

30+

Senior Bankers (U.S.)

20+

Year Track Record

~290

M&A Advisory and Private Placement Services Transactions Representing a Total Value of Over \$170 BILLION Since January 2020

Investment Banking Capabilities



Advisory

- Sales / Recaps
- Acquisitions
- Divestitures
- Strategic Advisory
- Fairness Opinions



Capital raising

- Private Placements
- Initial Public Offerings
- Follow-On Offerings
- Debt Capital
- Restructuring

With any questions about the data in this newsletter, please contact

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1. According to MergerMarket based on number and value of transactions.

Raymond James Overview



RAYMOND JAMES

Founded in 1962

public since 1983
(NYSE: RJF)

\$12.8 billion

in FY 2024 net revenue; equity
market capitalization of \$32.4 billion⁽¹⁾

Stable

and well-
capitalized platform

- Full-service financial services firm with investment banking, equity research, institutional sales and trading and asset management operations
- Industry-focused, knowledge-driven approach, backed by highly-ranked equity research team
- 33 domestic and international investment banking and institutional sales offices
- International operations in Brussels, Chiasso, Frankfurt, Geneva, Lausanne, London, Munich, Paris, Toronto, Vancouver and Warsaw



EQUITY CAPITAL MARKETS

- ✓ **Bulge-bracket** distribution capability
- ✓ **Global sales force** with over 100 professionals
- ✓ Over **660 Investment Bankers**; over 500 in the U.S.
- ✓ Over **8,800 financial advisors**; offices in all 50 states

1. As of 7/17/2025.

Notes & Disclosures

Sources of data include Capital IQ, FactSet and other news organizations. Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete. This report was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This report is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. The report shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein; past performance does not guarantee future results. Any performance mentioned does not include transaction fees and costs which would reduce an investor's return. An investment cannot be made directly in a market index.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization
EPS: Earnings per Share
LTM: Last Twelve Months
NA: Not Applicable
NM: Not Meaningful
PE: Price Earnings Ratio
TEV: Total Enterprise Value

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