Nfluence Partners

State of the Market: **EdTech** | **2021**

Nfluence Partner's EdTech & Mission-Aligned Thinking

In-Depth EdTech Coverage

Most comprehensive report in the industry highlighting key trends, the current market landscape and details on M&A and Investment activity over the past few years

- Nfluence Partners' overarching mission is to work with mission-aligned companies to better help navigate the capital markets while enhancing their core mission
- The EdTech market fits into our core thesis of supporting companies delivering a positive impact on the world. We believe EdTech is a critical component of the broader mission-aligned ecosystem
- We believe clients should partner with professionals who believe capital markets enhance, not conflict, with a company's mission
- **As part of our Mission Aligned Growth Salon Series 2021, "When the Tech Gap Becomes the Learning Gap" on June 17, 2021,** we will be discussing how the pandemic has brought into stark relief how socio-economic disadvantages in many communities have exploded into significant inequities in educational access

Join Us at Our Next Mission-Aligned Growth Salon Series

"When the Tech Gap Becomes the Learning Gap"

June 17, 2021 at 11:00am PT

https://www.missionaligned.com/

Gary Moon

Managing Partner

- 20+ years experience in technology investment banking and entrepreneurship
- Transactional experience focused entirely within Tech M&A and Private Placements
  - Head of Tech, Media & Telecom for Headwaters MB, founding the practice in 2011 and leading the growth of the team to rank #5 in Tech M&A in 2017
  - Managing Director, Europe for Ridgecrest Capital Partners Communications Technology and Mobile & Wireless Practices
- Bay Area board member of BUILD
- Former President and CEO of Luna Communications
- BS, Stanford University

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Significant Investment in EdTech & Mission Aligned Businesses

Mission Aligned Growth Salon Series: Jeffersonian Dinner Style Gatherings

- Our MAGS Jeffersonian Dinners are carefully curated groups of no more than 15 deep, creative thinkers ready to engage with authenticity
- Robust conversations with select group of founders, CEOs, investors and thought leaders for Jeffersonian dinner style conversations at the intersection of purpose-driven business and the capital markets
- From thematic conversations like Conscious Capitalism and Venture Capital co-existence to sector focused conversations like Digital Wellbeing Investing in a post-covid world, we bring together a curated community of change makers to go deeper in both conversation and connection

Mission Aligned Growth Summit

Ira Ehrenpreis (L, DBL Partners) and Gary Moon (R, Nfluence Partners) with remarks on Impact Investor Alignment.

In November 2018, co-hosts Nfluence Partners and Conscious Capitalism welcomed a sold-out crowd to the inaugural Mission-Aligned Growth Summit in San Francisco

Founders, CEOs, and investors (including family offices and foundations) participating in a mixture of events, with notable speakers at the forefront of impact investing covering:

- Balancing Mission and Returns
- State of Female-led Startup Funding
- Investor Alignment (Impact, DBL)
- Sector Review: Digital Wellness
- Family Offices, Foundations as Capital
- Conscious Cultures in VC ecosystem
- Conscious M&A
- Sector Review: Financial Inclusion

PROJECT SYNERGY

VIRTUAL EDUCATIONAL SERVICES

Capital Raise Advisor

PROJECT UPSHOT

SUSTAINABLE ENERGY STORAGE

Capital Raise Advisor

PROJECT SATURN

AGRICULTURAL TECHNOLOGY

Capital Raise Advisor

PROJECT MATTERHORN

AUTONOMOUS DRONE PLATFORM

Capital Raise Advisor

PROJECT SEEBECK

BATTERYLESS IoT

Capital Raise Advisor

brilliant

HAS RECEIVED AN INVESTMENT FROM

Next47 WRVI CAPITAL

Financial Advisor to the Company

LE TOTE

HAS BEEN ACQUIRED IN A 363 PROCESS BY

Financial Advisor to the Seller

bionexo

RECEIVED INVESTMENT FROM

TEMASEK

Financial Advisor to the Company

Meetup

HAS BEEN ACQUIRED BY

wework

Financial Advisor to the Seller

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How The Pandemic Fast-Tracked The EdTech Industry

Education Metamorphosis: Fundamental Structural Change

- The coronavirus pandemic sparked the world's largest-ever remote learning experiment
- At its peak in mid-April 2020, COVID caused nationwide school closures in 190 countries, impacting 90% of total enrolled learners, or 1.6 billion children globally, revolutionizing Education's core foundations as they shift teaching from physical to online
- As a result of a complete lack of contingency planning, schools and districts faced significant structural challenges

U.S. Government Funding and Response

Congress passed about $4T in spending over the last year to respond to the pandemic and its economic effects [1]

The CARES Act became law in March 2020, which included $2.2T in provisions and have allocated over $30.7B to the Education Stabilization Fund to help alleviate any negative COVID effects [2]

- $**13.5 billion** in funding to the Elementary and Secondary School Emergency Fund to make grants available to each state educational agency
- Just over **$14 billion** to the Higher Education Emergency Relief Fund to provide funding to institutions of higher education

The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) 2021, enacted on December 27, 2020, provided the following:

- **$54.3 billion** in funding to Elementary and Secondary Emergency Education Relief (ESSER) Fund II
- $**43.9 billion ($22.7 billion & additional $21.2 billion)** for institutions of Higher Education

The U.S. Department of Education announced on March 2021 additional funding under the American Rescue Plan & American Relief Plan Acts :

- **$122.7 billion** in supplemental ESSER funding known as ESSER III Fund
- **$39.6 billion** in support to institutions of Higher Education

Sources: (1) USA Today (2) U.S. Department of Education

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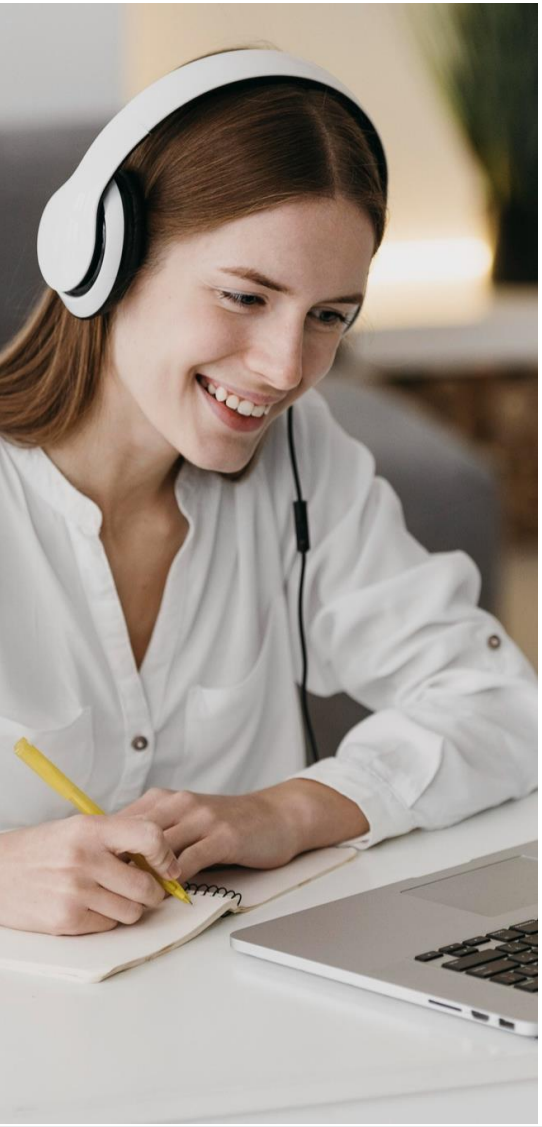
How The Pandemic Fast-Tracked The Ed-Tech Industry (cont'd)



EdTech at an Inflection Point Driven by Increasing Demand

- The EdTech industry has undergone a trial period and is currently at an inflection point
- State and local educational agencies are reinventing themselves around remote learning
- Parents are more engaged in their children's education curricula resulting in a growing appetite for tools that engage and educate their children
- Online learning is here to stay in the post-pandemic education system, many students and their families are opting to continue with virtual school when given the chance. According to a survey of 1,000 parents of K–12 students, 45% would opt to keep their children fully online given the chance, and 22% would choose a hybrid model for their children [(1)]
- Data has become essential as learning becomes more personalized

"Upskilling" for the Future

- Education is an ongoing process. In an era of increasing tech disruption, continuous learning has become ever more important to safeguard jobs for the future
- The World Economic Forum has predicted that by 2022 over half of employees will require significant reskilling or upskilling to do their jobs — and that was before Covid-19
- Now with unemployment rates reaching record highs, corporate training and learning new skills is more important than ever – rather than lay offs or furloughs, corporations are instead placing workers into low-cost, high-quality training programs "upskilling" until they gain clarity on the outlook of the business
- Companies know that if they are not upskilling their people now, they are going to be caught flatfooted when things go back to normal

Acquirer/Investor Checkbooks Remain Open

- As people are forced to learn from home, this new normal has piqued both acquirer and investor interest
- Acquirers continue to look to expand current EdTech offerings and market share
  - Renaissance's acquisition of Nearpod ($650M) and Kakoot's acquisition of Clever ($500M)
- Investors are betting on profitable future exits as the widespread adoption of EdTech software continues well beyond the pandemic
  - Multiple investments in BYJU by consortium of investors (BlackRock, Owl Ventures, Silverlake)

Sources: (1) EdTech Focused on K-12, April 2021

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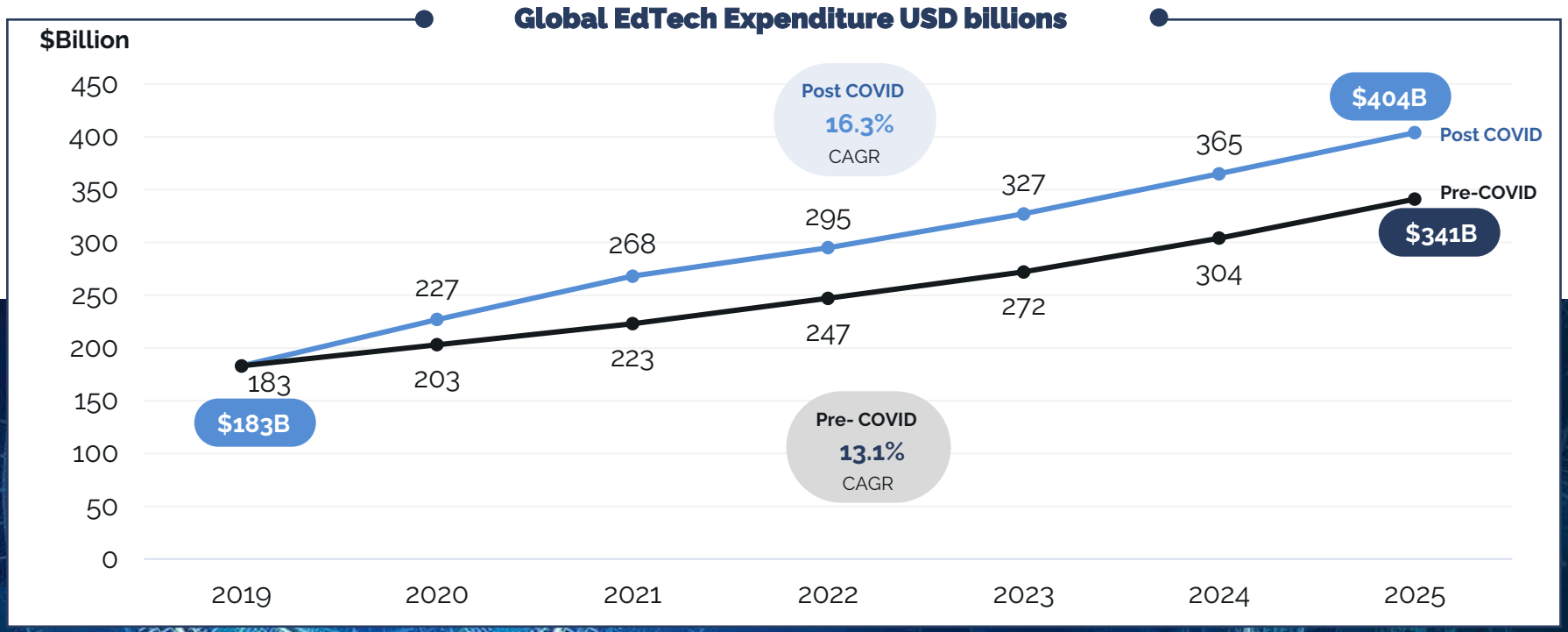
Fueled by COVID-19: EdTech Continues its Upward Trend



EdTech Key Themes Evolution 2019 -2021

Short Term Surge, Long Term Transition

Start of remote learning, normalising into sustained long-term digital integration

Digital infrastructure 'Catch-Up'

LMS, SIS, Coud, Privacy, Security, Most schools and colleges are at the start of a long digital maturity journey

Rise of B2C EdTech models

Students, parents and workers all looking for learning support, upskilling and other direct outcomes

Mobile and Advanced Technology Enablers

Mobile, personalised, unbundled, social & gamified learning driven by mobility big data, cloud and AI/ML

Source: HolonIQ

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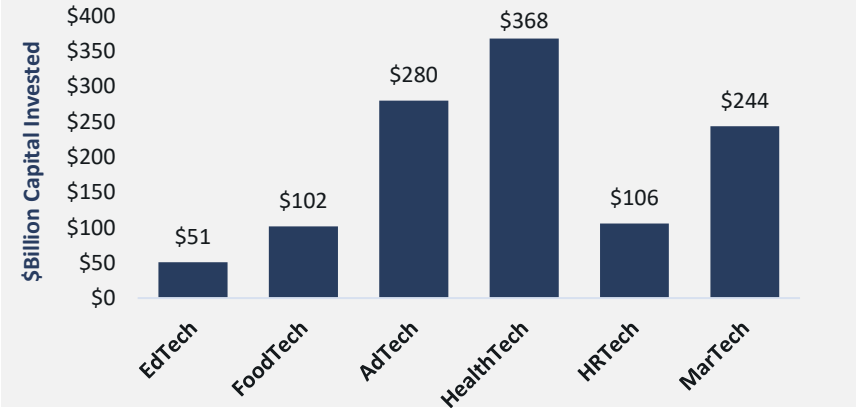
EdTech Continues its Upward Rise

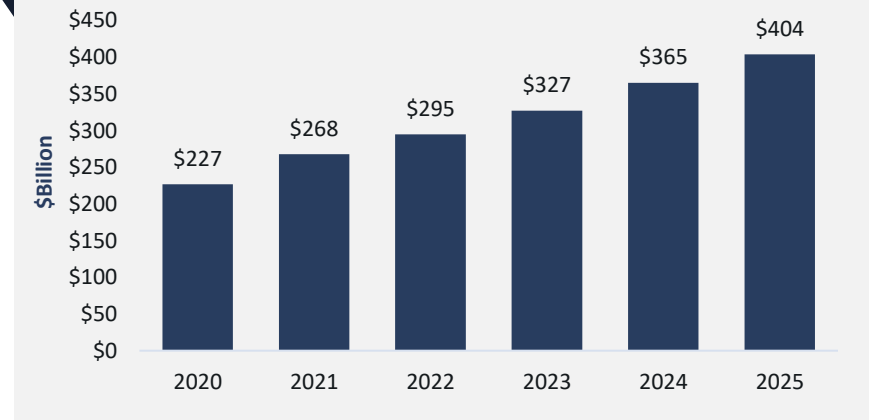
Historically under capitalized, EdTech has been gaining momentum as it adapts to its new normal

EdTech Market Under Capitalized (1)



(1) Sum of total funding since 2010, Source: Pitchbook

Rapidly Growing Global EdTech Market



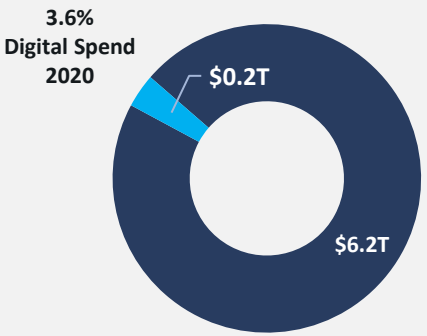
Source: HolonIQ

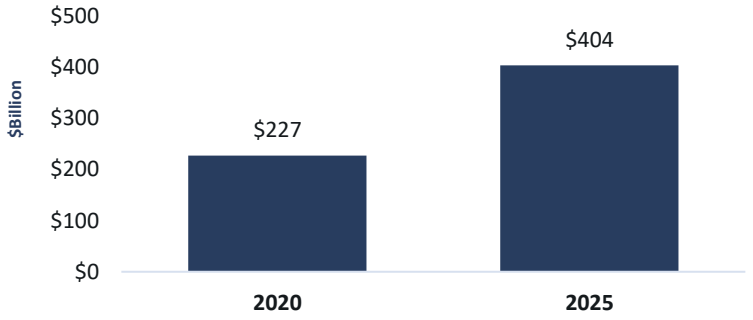
EdTech Digital Infrastructure Spending (2)

$6.2T includes: Non-Digital Spend
- Labor, physical equipment, analogue content, real estate & building works, utilities

- **$0.2T Digital Spend includes:**
- Hardware, software and technology enabled services

Digital Spend in Education & Training





EdTech Digital Spend is Forecasted to Nearly Double by 2025

Source: HolonIQ

(2) Education spending on digital/online infrastructure and digital models

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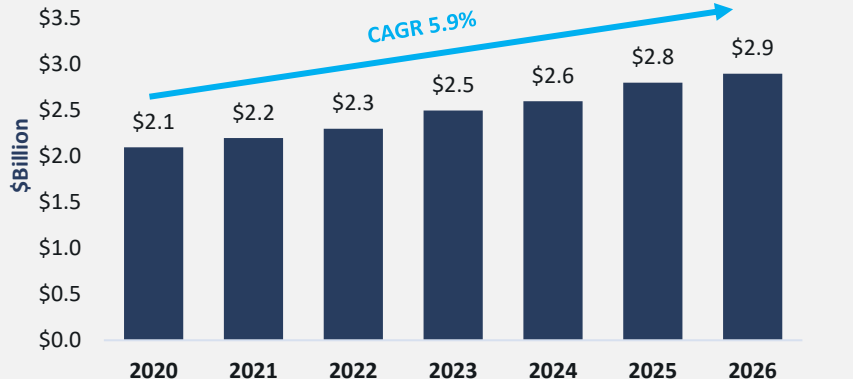
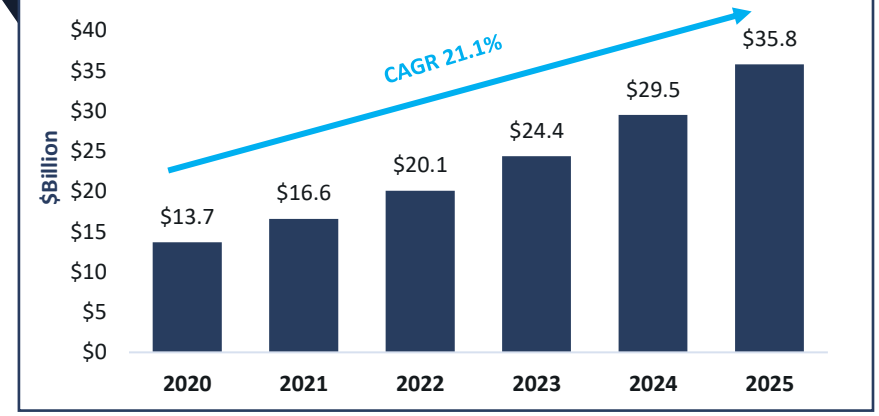
EdTech Verticals' Snapshot

K-12 Market Forecasts



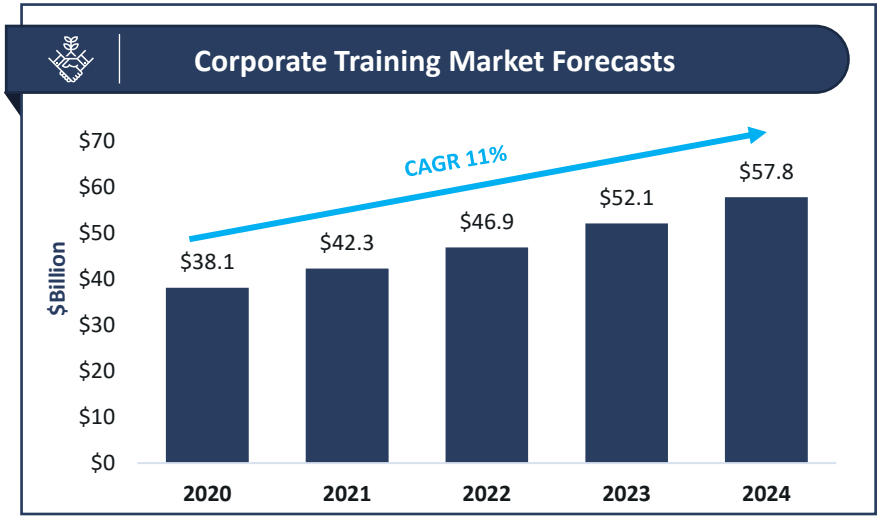
Source: Facts & Factors

Higher Education Market Forecasts



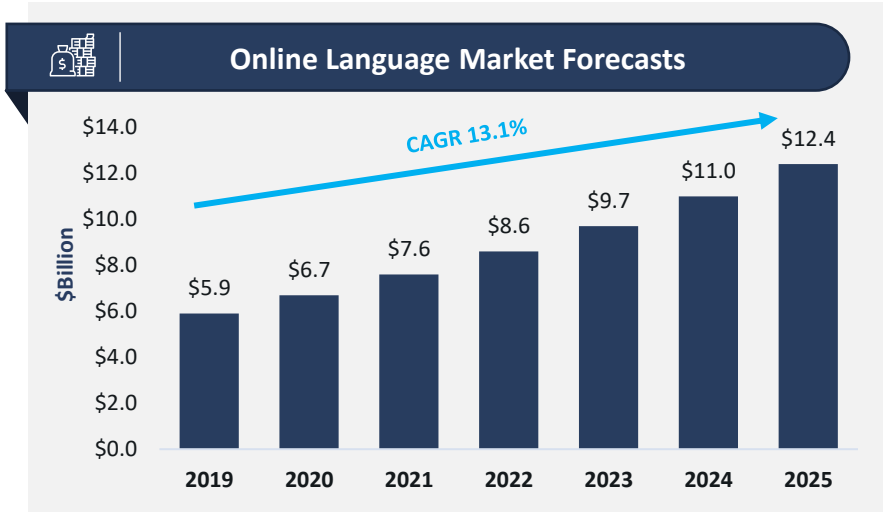
Source: Markets and Markets

Corporate Training Market Forecasts



Source: Technavio

Online Language Market Forecasts



Source: Cision

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Impact of Covid-19 on Education Sub-Sectors

Greatly Impacted

Moderately Impacted

Least Impacted

1 2 3 4 5 6 7 8 9 10 11 12

K-12

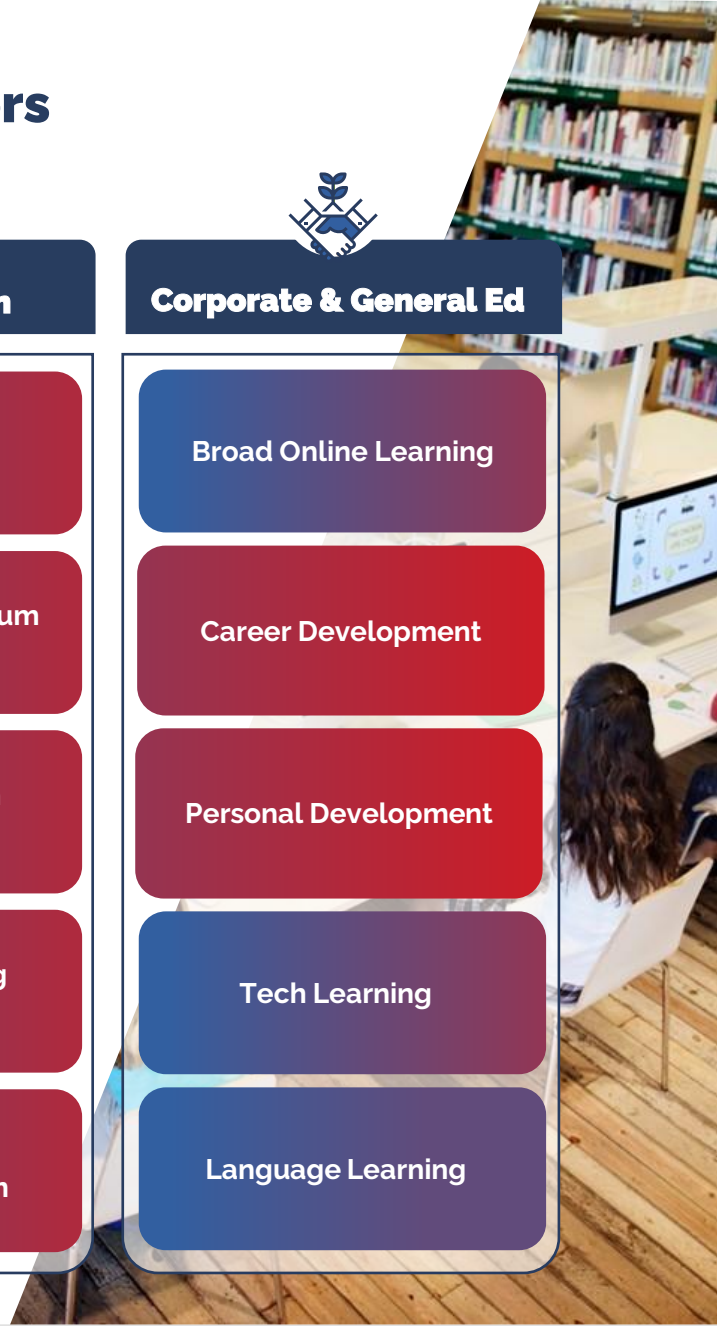
- Early Childhood Education
- Next-Gen Schools
- Classroom Engagements
- Interactive Learning
- K-12 Learning Analytics
- K-12 Learning Management System

Higher Education

- Study Tools
- Admission & Curriculum Materials
- Student Retention Solutions
- Higher Ed Learning Analytics
- Higher Ed Learning Management System

Corporate & General Ed

- Broad Online Learning
- Career Development
- Personal Development
- Tech Learning
- Language Learning



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COVID 19 Impact on K-12: Despite Challenges Attracting Investment Dollars

Shift to Remote Learning: Unequal & Inconsistent

- As schools shut down, some systems were able adapt better than others. Some were able to train teachers, roll out remote learning, and put in place student support services in less than a week. Others struggled, constrained by the lack of access to technology or expertise (1)
- Addressing these inequities in a remote-learning environment is a complex challenge as they are issues deeply rooted into broader socio-economic problems
- Remote-learning model (or hybrid model) will continue going forward
  - There are groups of families and students that prefer virtual learning. Across the country, fully online K-12 schools are seeing an increase in enrollment

Educational Losses Could Hurt Long-Term US GDP

- Learning loss and higher dropout rates are not likely to be temporary shocks but may have longer term effects on the economy
- With lower levels of learning and higher numbers of drop-outs, students affected by COVID-19 will probably be less skilled and therefore less productive than students from generations that did not experience a similar gap in learning

It was estimated that the impact of the learning disruption totaled $110 billion annual earnings across the entire K-12 cohort (1)

Lack of Transparent Pricing Models

- K-12 growth has been primarily hindered by the lack of transparency in their pricing models. The process of making informed purchasing decisions is complicated as prospective customers struggle with sorting through the large number of tools, tracking down pricing information, and getting visibility into product efficacy
- Lack of commitment to one product/solution from school officials also account for the lag in sales as they do not have enough sophistication and knowledge to make wise purchasing decisions

Attracting More Investment Dollars

- Given the tight school budget forecast in the coming years, a tighter parent-institutional connection could attract more investment dollars toward the K-12 sector
- EdTech investments have largely favored companies with enterprise or direct-to-consumer sales strategies over those selling directly to K-12 institutions
- In 2020, direct-to-consumer edutainment platforms like Roblox, MasterClass and Udemy top the list of biggest investments while institutional K-12 sales models continued to lag.

(1) McKinsey

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COVID 19 Impact on Higher Education: The Good, The Bad & The Ugly

Economic Impact: International Students

- Travel restrictions and cancellations of in-person classes may have long-term effects on higher education as international students make up a large part of the market

  In the US alone, Chinese students make up 33.7% of the foreign student population, while Indian students comprise 18.4%

- Economic loss for US colleges dependent on international enrollment is expected to amount up to $41B [1]

Colleges Losing Students [2]

Undergraduate enrollment declined by 4.5% across all institution types compared to last spring.

- This past fall, undergraduate enrollment fell by 4.4%
- Public four-year colleges have so far seen a 3.3% undergraduate enrollment decline compared with last spring
- Private nonprofit four-year colleges are looking at a 2% undergraduate enrollment dip
- Meanwhile, for-profit institutions experienced a 3.9% bump in undergraduates this term

Robust Online Technology

- While the majority of colleges and universities around the world integrate some form of online education into their coursework, moving all programs online may prove challenging

- While some universities may already have strong online systems, smaller universities may struggle under the weight of the demand

Maximizing Online Learning

- Although many institutions have already moved to online learning, a permanent shift would entail a radical change of business model, with a broader customer base but lower fees

- This shift would expose the sector to a more competitive dynamic in which, with finances shaken by the crisis, some institutions may no longer be viable and only the most prestigious institutions likely to retain market share

(1) NAFSA: Association of International Educators
(2) National Student Clearinghouse Research Center

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2020 Was the Year That Broke Traditional Corporate Training

Employee Well-Being

- When work transitioned from the office to the home, many corporate wellness programs pivoted to meet the needs of the country's newly remote workforce
- Wellness providers utilized more technology to deliver content and programs transitioned from in-office seminars to webinar and video-based formats
- Rising levels of employee stress and anxiety led employers to focus on mental health offerings

  Mental health problems has impacted productivity and has resulted in staggering costs to both companies and individuals (estimated cost of mental illness to amount to $16 trillion over 20 years) [1]
- Corporations have implemented corporate training to educate employees on how to recognize mental health problems in themselves and in their peers creating a more supportive working environment

Gone are the Days of Traditional Corporate Training

- Organizations couldn't gather employees in a conference room for instructor-led training
- A PWC survey illustrated that 79% of CEOs were concerned that "lack of essential skills" was a threat to their organizations' growth
- Due to the pandemic, people are working longer, harder hours and are reluctant to take on anything outside of their normal job activities
- Corporate training has adapted to this new environment by implementing microlearning and just-in-time strategies
  - *Microlearning presents employees with short learning modules that they can consume anywhere and on-any-device*
  - *Just-in-time learning, quickly identifies available training modules to bring them up to speed*
- Microlearning empowers employees to learn at their own pace, on their own time

Developing a Furloughed Workforce

- For organizations furloughing employees, ensuring their workforce stays engaged and productive during this time presents a challenge
- This could be a good opportunity to train and upskill your workforces, so that they return after the furlough stronger and smarter
- Furthermore, when businesses transition back to more normal operations, it will be a busy time gearing up. As a result, there will be even less time to do either professional development or required training

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COVID 19 Impact on General Education: Funding Needs Going Forward

Effective responses to the pandemic placed even greater demands on government education budgets

While schools remained closed, it was important to ensure that adequate resources were made available for remote learning and to maintain and expand student support programs

- Coronavirus Aid, Relief, and Economic Security (CARES) Act (in the US) in March 2020, provided $2 trillion economic relief package of which $30.7B were allocated to the Education Stabilization Fund
- The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) in December 2020, provided additional $98B in Education funding
- American Rescue Plan & American Relief Plan Acts in March 2021, added supplemental funding of $122.7 billion in K-12 and $39.6 billion in Higher Education

As schools reopen, it will be critical to allocate additional funding to schools, universities, and other institutions

Education institutions will also require additional funding to implement new health and safety requirements, undertake the outreach activities needed to persuade students to return, and facilitate remedial teaching to minimize learning losses

Funding will also be needed to ensure that the pandemic's impact does not fall disproportionately on the poorest and most vulnerable students

- The World Bank is deploying $160 billion over the next year to help countries tackle health, economic, social and poverty shocks (1)
- Global Partnership for Education established $250 million in funding

Source: World Bank Group, 2020

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K-12 Market Landscape

K-12

Early Childhood Education

Next - Gen Schools

Mentorship | Tutorship

Marketplace

Interactive Learning | Courses

Classroom Engagement

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Higher Education

Higher Education

Study Tools

BenchPre, boomWriter, BRAINLY, BRAINSCAPE, BRIGHT HUB, Chem101, echo360, grammarly, iTutor, Kahoot!, memorang, OneClass, QUIZIZZ, Quizlet, remind, SOCRATIC, story2, STUDYBLUE, VARSITY TUTORS

Student Retention

AcademyOne, ascend LEARNING, CircleIn, codio, DigitalEd, Edmit, EDUNAV, fullmeasure, Imbellus, insidetrack, involvio, MENTOR COLLECTIVE, NovoEd, PERSISTENCE+PLUS, piazza, prenda, Scholastica, symplicity, SYNERGIS EDUCATION, TARGET X, Upswing, YEAR ON, youscience

Loan | Repayment

campuslogic, CHANGED, climb College AVE, commonbond, edquity, FRANK., going merry, goodly, gradifi, Gradjoy, Napkin Finance, MeasureOne, MentorWorks Education Capital, meritize, MOS, Prodigy Finance, ScholarMe, 智课, straighterline, Vemo education, zogo

Admission & Course/Curriculum Materials

2U, ACADEMIC PARTNERSHIPS, Activate Learning, admit.me, AdmitHub, admitsee, ALBERT, Apex Learning, apt, BetterLesson, CENGAGE, Chegg, Course Hero, DIGARC, edhesive, FlatWorld, interfolio, LightSail, iSchoolConnect, MasteryPrep, MINERVA, newsela, Outlier, Schola, SchoolMint, shmoop, soomo learning, Stellic, teachable, Teachers Pay Teachers, THE GREAT COURSES, WALCH, WizIQ, XanEdu, ZEEMEE

Marketing | Networking | Tutor

academix direct, Academum, ALUMNIFIRE, APOLLIDON, BUILTWORLDS, bulb, CampusEsp, CampusReel, CAREERTU, coachme, COACHTUBE, coderstrust, CollegeDekho, collegevine, COPIA, DOMESTIKA, edconnective, edfinity, element451, EMPOWERLY, Forage, glints, GradTrain, Graduation Alliance, hallo, Handshake, iversity, Knack, Leverage Edu, Localized, meet, MODERNGUILD, nepris, NICHE, PeopleGrove, PLEXUSS, Preply, recruitology, RE UP, SCHOLLY, SCOIR, Sidekick, Sounding Board, STUDYFREE, StudySoup, The Grade Network, THINKSTER, uconnect, UPKEY, 万学教育, WayUp, wisr

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Corporate & General Education

Corporate & General Education

Corporate Development

Personal Development

Tech Learning

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Corporate & General Education (cont'd)

Corporate & General Education

Broad Online Learning

coorpacademy, coursehorse*, coursera, Cozymeal, CPaT.com, Creator Up!, CREATIVE LIVE, Curricula, descomplica, EVERFI, Hive learning, HotChalk, JoyTunes, JRNI, JUMPCUT, lumosity, MASTERCLASS, MAXONE, openlearning, QUICKSTART, Realplay, SafetySkills, ScienceMedia, SKILLSHARE, traveling spoon, Udemy, WeeCare, WORLDMASTERY

Language Learning

ABA ENGLISH, ABC360, +Babbel, BLUE CANOE, Busuu, CELL-ED, chatterbug, ChinesePo, Colingo, DaDa ABC 哒哒英语, datacamp, duolingo, ELLEVATION, ELSA, EnglishHelper, ENGLISH NINJAS, EnglishCentral, EVERIPEDIA, extempore, Flex Class, FLUENT CITY, fluent forever, fluently, GEMINI, GlobalEnglish, hello-hello, immerse, iTutorGroup, KENZIE ACADEM, abc360, LANGUAGE ZEN, Languagenut, LearnCube, lingokids, linguatrip, LINGVIST, MEMRISE, meten, 微语言, NOVAKID, open english, secondaccent, Slang, sorcero, SPEAKINGPAL, toucan, VIPKID, voxy, 融通外教培优, 小站教育 出国留学第一站

Conglomerates

ADTALEM, ADVANCE, blackbaud, BERTELSMANN, Cambium LEARNING Group, Discovery EDUCATION, Google, HMH, 沪江 Hujiang EdTech, INSTRUCTURE, McGraw Hill, Microsoft, nelnet BUSINESS SOLUTIONS, ND, Pearson, RENAISSANCE, TAL 好未来, WELD NORTH, WILEY

Certifications | Verifications | Other

Accredible, ACEABLE, CERTIVERSE, fiveable, hotmart, FOUNDRY COLLEGE, kajeet, Learnosity, Magoosh, OPENCLASSROOMS, parchment, proctoru, PROMETRIC, TestInnovators Prep for Success, testmax, upGrad

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Administration

Administration

K-12 Learning Analytics

七天网络, BrightBytes, CERTICA, CourseKey, EDTHENA, GradeSlam, gradescope, Hapara, hero, illuminate education, kickboard, kickup, KIDDOM, LearnSprout, Leif, PANORAMA, Ponddy, POSSIP, PowerSchool, Schoolzilla, sophya

Higher Ed Learning Analytics

12TWENTY, acrobatiq, AstrumU, BlackBeltHelp, CIVITAS LEARNING, echo 360 active learning, SMART SPARROW, watermark

K-12 Learning Management System

agile Mind, akdemia, abl., BANSHO, BRANCHING MINDS, brightwheel, Blackboard, Buzz, ClassDojo, ClassLink, classtag, Course Hero, Coursedog, Curriculum Associates, D2L, edmentum, Edsby, Edubook, Education Elements, EduTech, SKOOLER engrade, FEN Learning, fresh grade, frontline education, Genius Plaza, Hapara, 核桃编程, HUIVO 慧沃, InformedK12, its Learning, 极客晨星, KNOWVOLVED, Learning Bird, LEARN, ライフイズテック株式会社, Lightspeed Systems, LiveSchool, MASTERY CONNECT, MATHPRESSO, moodle, OMS 欧美思, Pear Deck, PowerSchool, RedShelf, showbie, schoology, SKRIWARE, SMART Learning Systems, Teach 'n Go, TEACHERSCONNECT, toppr

Higher Ed Learning Management System

absorb, anthology, ApplyBoard, archer education, Blackboard, canvas, Campusknot, Catapult Learning, class Technologies Inc., CRESCERANCE, D2L DESIRE2LEARN, eChalk, Edcentric, Education Dynamics, everspring, ellucian, esme LEARNING, Finalsite, Future Learn, ILUMNO Transforming how the world learns, Jenzabar, kuali, KNEWTON, LearnDash, LEARNPRESS, NOODLE, RaiseMe, Sakai, Sensei, schoology, Springboard, WILLO LABS

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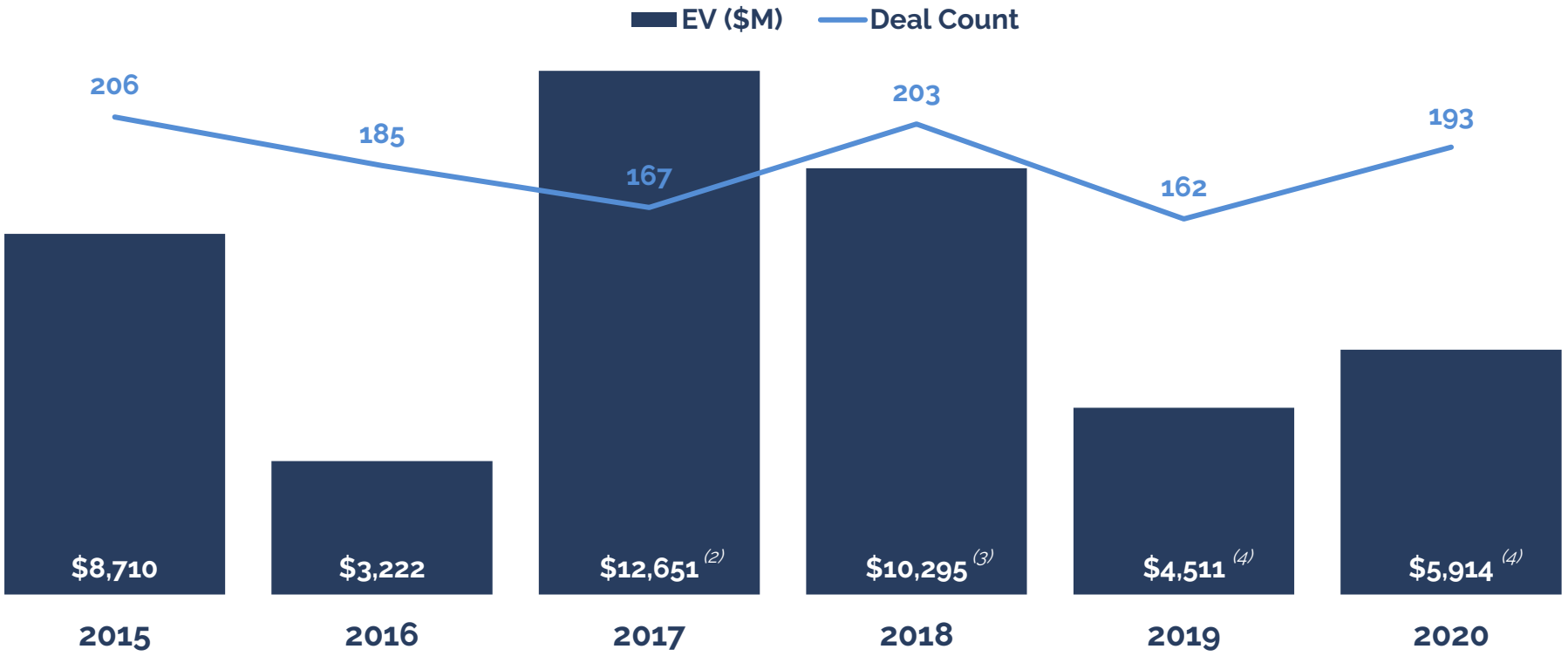
M&A Activity

M&A Activity: The Pandemic Created Rapid Growth in the EdTech Industry

- While other sectors have failed, COVID-19 has accelerated EdTech's growth trajectory reflected in the increase in M&A activity in 2020
- EdTech continues its upward climb: Q1 2021 reflected 77 transactions amounting to a total of $1.8B compared to Q1 2020 57 transactions totaling $541M[(1)]

M&A TOTAL VALUE ($M) VS. DEAL COUNT, EdTech ($M)



Source: PitchBook

(1) Excludes Thoma Bravo/Instructure deal outlier of $2B

(2) Includes outlier transactions: Nord Anglia Education (acquired by Baring for $4.3B); Ascend Learning (acquired by Canada Pension Fund for $2B) and Flex Class (acquired by EGW for $2B)

(3) Includes outlier transactions: Power School (acquired by Onex for $1.5B) and Prometric (acquired by Baring for $1B)

(4) Thoma Bravo's acquisition of Instructure for $2 billion was previously included in 2019 and has been moved to 2020 to reflect its closing date

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Select Landscape of EdTech Acquirers

K-12 Focused

- 一起作业 {Temasek, Tiger}
- Apex Learning® {Education Growth / Balance Point}
- BrightBytes {Microsoft}
- BYJU'S The Learning App {General Atlantic}
- Cambium Learning® {Veritas Capital}
- Discovery Education {Francisco Partners}
- dreambox Learning {TPG Growth}
- FACTS A Nelnet Company
- frontline education {Thoma Bravo / Ares}
- GEMS EDUCATION {CVC}
- hero {BV}
- illuminate education
- IXL Learning
- iTutorGroup
- Juniper Education
- Kahoot!
- ND
- PowerSchool {Vista}
- PU-XIN 朴新教育
- RENAISSANCE {Francisco Partners}
- TAL 好未来
- VIPKID

Higher Education Focused

- 2U
- ADVANCE
- ascend LEARNING
- AZENT OVERSEAS EDUCATION
- blackbaud power your passion
- Bb Blackboard {Providence Equity}
- CARNEGIE LEARNING
- Chegg®
- CIVITAS LEARNING {Francisco Partners / SJF / Rethink / Lumina}
- GETMYUNI
- UWorld
- watermark {TCV}
- 万学教育

K-12 & Higher Education

- BERTELSMANN
- CENGAGE / Mc Graw Hill Education {Apax} {Apollo}
- D2L™ {NEA}
- Google Classroom™
- Houghton Mifflin Harcourt
- INSTRUCTURE {Thoma Bravo}
- Pearson
- WELD NORTH {KKR}
- WILEY / KNEWTON

Corporate and General Education

- THE ADECCO GROUP
- absorb
- access freedom to do more
- ADTALEM Global Education
- Age of Learning {ICONIQ}
- BERTELSMANN
- Chegg®
- coursera
- D2L™ {NEA}
- degreed.
- GUILD EDUCATION
- Graduway {K1}
- 沪江 Hujiang EdTech
- INSTRUCTURE
- reviewsnap {Turn/River}
- TAL 好未来
- Udemy

Source: PitchBook
[ ] Denotes Private Equity Backer

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Most Active Acquirers in EdTech, Last 24 Months

access freedom to do more {HG Capital / TA Associates} (5 deals)	absorb {Silversmith Capital Partners} (4 deals)	IXL LEARNING (4 deals)	HARRIS (3 deals)	PowerSchool {ONEX / Vista Equity Partners} (3 deals)
CPL Learning April 21, 2021 Undisclosed M&A	**Koantic** August 18, 2020 Undisclosed M&A	**Rosetta Stone** March 17, 2021 Undisclosed M&A	**Realtime Information Tech** March 17, 2021 Undisclosed M&A	**Hoonuit** October 29, 2020 Undisclosed M&A
My School Portal February 23, 2021 Undisclosed M&A	**ePath Learning** December 20, 2019 Undisclosed M&A	**WyzAnt** February 13, 2021 Undisclosed M&A	**eDoctrina** April 23, 2020 Undisclosed M&A	**Schoology** October 24, 2019 Undisclosed M&A
Abintengro December 2, 2020 $39.7M M&A	**eLogic Learning** August 7, 2019 Undisclosed M&A	**Vocabulary.com** March 11, 2020 Undisclosed M&A	**Castle Learning** August 22, 2019 Undisclosed M&A	**AcellaSchool** October 15, 2019 Undisclosed M&A
MicroLearn November 1, 2019 Undisclosed M&A	**Torch LMS** May 28, 2019 Undisclosed M&A	**Education.com** November 19, 2019 Undisclosed M&A		
Safety Media July 1, 2019 Undisclosed M&A				

UWorld YOUR WORLD OF LEARNING (3 deals)	Chegg® (2 deals)	Kahoot! (2 deals)	ltg learning technologies group (2 deals)	Stride (2 deals)
RxPrep April 28, 2020 $26.5M M&A	**Mathway** June 4, 2020 $115.9M M&A	**Clever*** May 6, 2021 $500M M&A	**getBridge** February 26, 2021 $50M M&A	**MedCerts** November 17, 2020 $70M M&A
Themis Bar Review January 21, 2020 Undisclosed M&A	**Thinkful** October 1, 2019 $99.2M M&A	**Drops** November 28, 2020 $50M M&A	**eThink** December 4, 2020 $20M M&A	**Galvanize** January 27, 2020 $165M M&A
Roger CPA Review July 9, 2019 Undisclosed M&A				

Source: PitchBook, [ ] Denotes Private Equity Backer

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Select EdTech Strategic M&A, Last 24 Months

Date	Target	Description	Acquirer	Enterprise Value ($M)	EV/LTM Revenue
06/05/21	Clever	Developer of an online educational platform designed to offer digital learning by reinventing the set up, management and log in process.	Kahoot!	$500.0	9.9x
02/26/21	BRIDGE	Developer of Learning Management System (LMS) intended to help employees and managers transform their organization through connected learning, performance alignment, and career growth.	ltg learning technologies group	50.0	3.2x
02/19/21	nearpod	Provider of an online learning platform designed to empower educators to create learning experiences that engage students.	RENAISSANCE {Francisco Partners}	650.0	--
12/04/20	eThink	Developer of an e-learning platform catering to institutions, industries and organizations.	ltg learning technologies group	20.0	2.1x
11/28/20	DROPS a Kahoot! company	Operator of a game-based learning application intended to enrich life with powerful skills.	Kahoot!	50.0	5.0x
11/17/20	MedCerts	Provider of online training services intended to prepare students for national health care and information technology certification programs.	Stride	70.0	3.5x
10/30/20	MYSTERY science	Provider of open-and-go lessons intended to increase curiosity among children regarding science subjects.	Discovery EDUCATION	140.0	--
10/15/20	Rosetta Stone	Developer of interactive language-learning software for the corporate, public sector and educational institutions.	Cambium LEARNING Group	792.0	4.2x

Source: 451 Group; PitchBook

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Select EdTech Strategic M&A, Last 24 Months (cont'd)

Date	Target	Description	Acquirer	Enterprise Value ($M)	EV/LTM Revenue
10/13/20	Global Knowledge	Provides online and traditional IT, business skills, and leadership training courses for businesses and government agencies.	skillsoft	$233.0	1.8x
08/06/20	WhiteHat Jr { Live Online Coding for Kids }	Developer of an online live teaching platform designed to connect kids with coding.	BYJU'S The Learning App	300.0	2.0x
06/04/20	Mathway	Operates as an online math tutoring service for students, parents and teachers globally.	Chegg	115.9	8.9x
03/16/20	teachable	Provides e-learning services for businesses and consumers in the U.S. to make and sell online courses.	hotmart	250.0	--
01/27/20	Galvanize	Provides online and campus-based IT-related continuing education content for data scientists and software engineers. Also provides web development services.	Stride	165.0	--
10/29/19	Schoolzilla	Developer of a cloud-based data management and visualization platform designed to provide a hosted service that connects, cleans and visualizes all of a school's data sources.	RENAISSANCE {Francisco Partners}	--	--
10/24/19	schoology	Provider of learning management platform designed to connect all the people, content and systems that fuel education.	PowerSchool {Vista / Onex}	--	--
10/03/19	acceliFy	Developer of education management systems.	frontline education {Thoma Bravo / Ares}	--	--
09/18/19	CLARK	Provider of a virtual assistant for independent educators designed to offer the tools needed to run an educational business outside of classroom.	NOODLE	--	--
05/22/19	TRILOGY EDUCATION SERVICES	Developer of an education program management platform created to give students skills for the future.	2U	750.0	--

Source: 451 Group; PitchBook

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Select EdTech Private Equity M&A, Last 24 Months

Date	Target	Description	Acquirer	Enterprise Value ($M)	EV/LTM Revenue
04/06/21	PLURALSIGHT	Offers courses across a range of technology subject areas, including cloud, mobile, security, information technology, and data.	Vista Equity Partners	$3,500.0	8.9x
02/02/21	CAPITA Education software solutions	The company's software delivers improved decision making and simplifies communication with staff, parents and students.	Montagu private equity	468.5	--
01/29/21	Varsity Tutors	Operator of a live learning platform intended to connect experts and learners in any subject, anywhere, anytime.	TPG PACE TECH OPPORTUNITIES	600.0	7.1x
12/24/20	sQula leuk leren.	Developer of online educational games and quizzes programs.	NPM CAPITAL	96.8	--
12/02/20	abintegro	Developer of career development platform created to help in career management and transition.	Hg	39.7	--
10/13/20	skillsoft	Developer of learning management system, software and content intended to help learners grow and develop new skills.	CHURCHILL CAPITAL III	697.0	--
08/04/20	<ISDI>	Provider of education and training services created to contribute towards the digital transformation.	MAGNUM CAPITAL INDUSTRIAL PARTNERS	40.3	--
06/03/20	totara	Developer of a learning technology software designed to foster collaboration, communication, and knowledge sharing.	FIVE V CAPITAL	50.0	--
03/23/20	INSTRUCTURE	Developer of a cloud-based learning management platform designed to make teaching and learning easier	THOMABRAVO	2,000.0	7.7x

Source: 451 Group; PitchBook

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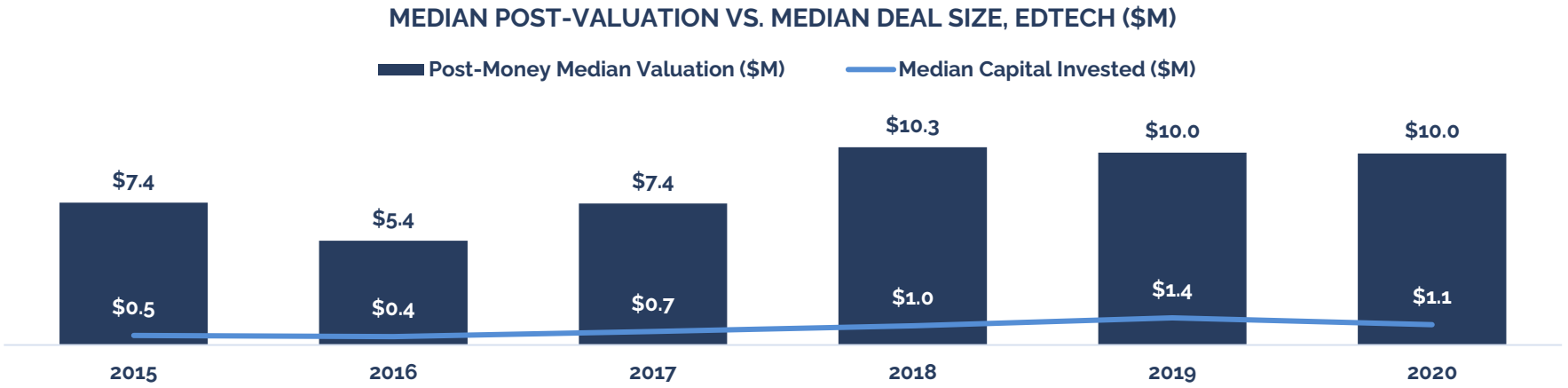
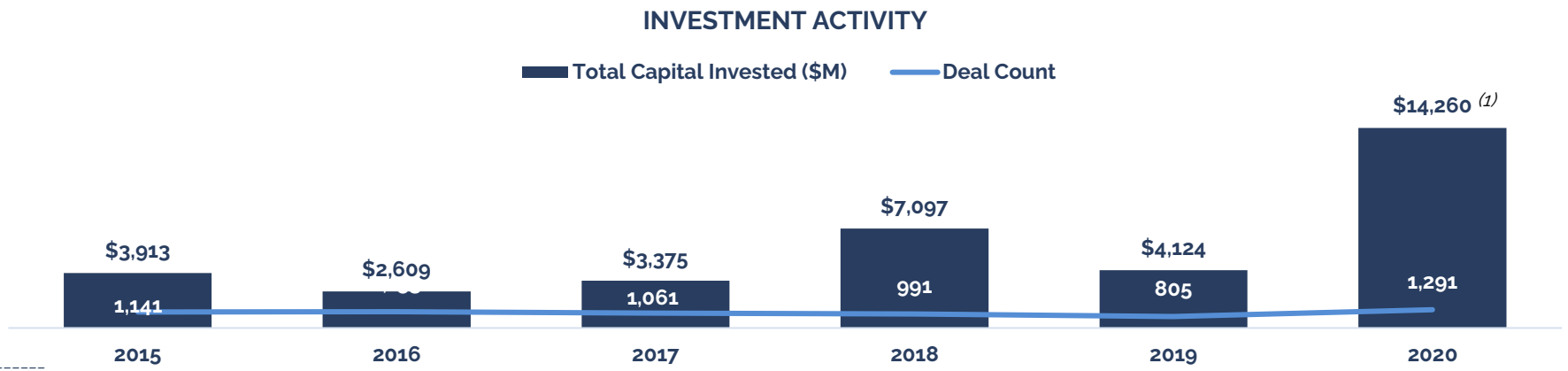
Investment Activity

Increasing Investment in EdTech

COVID-19 has boosted a developing industry and transforming EdTech from a 'nice-to-have' to a must

- Number of transactions dramatically increased in 2020 by 60% YoY
- Total capital invested increased in 2020 by 246% YoY





Source: PitchBook

(1) 2020 Capital Invested was fueled by 4 investments in Zuoyebang , BYJU's and Yuanfudao over $1bn in size, totaling $4.8bn

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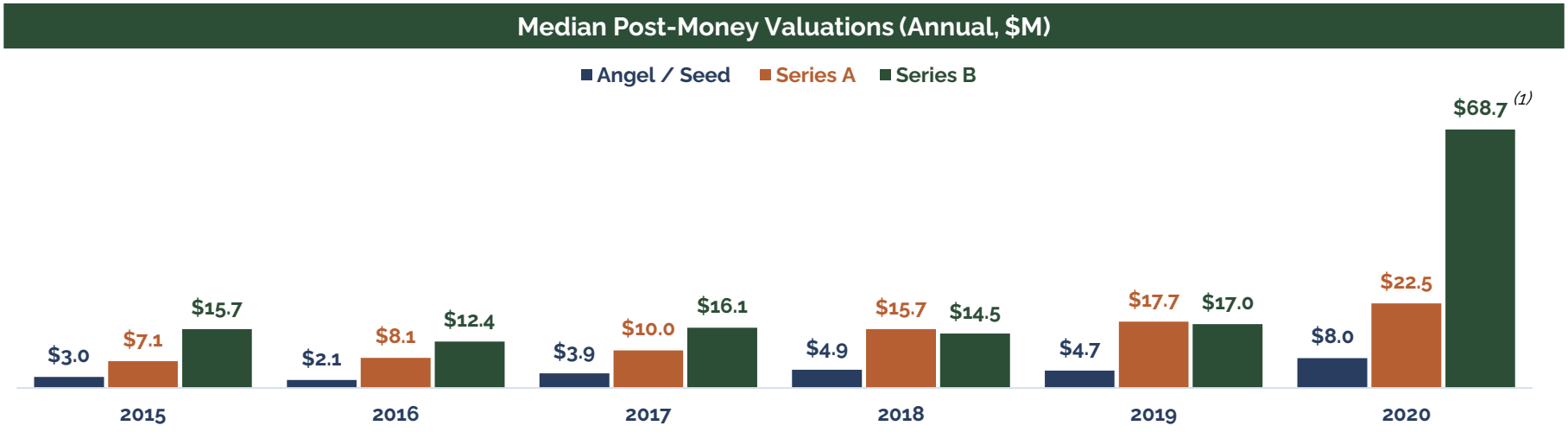
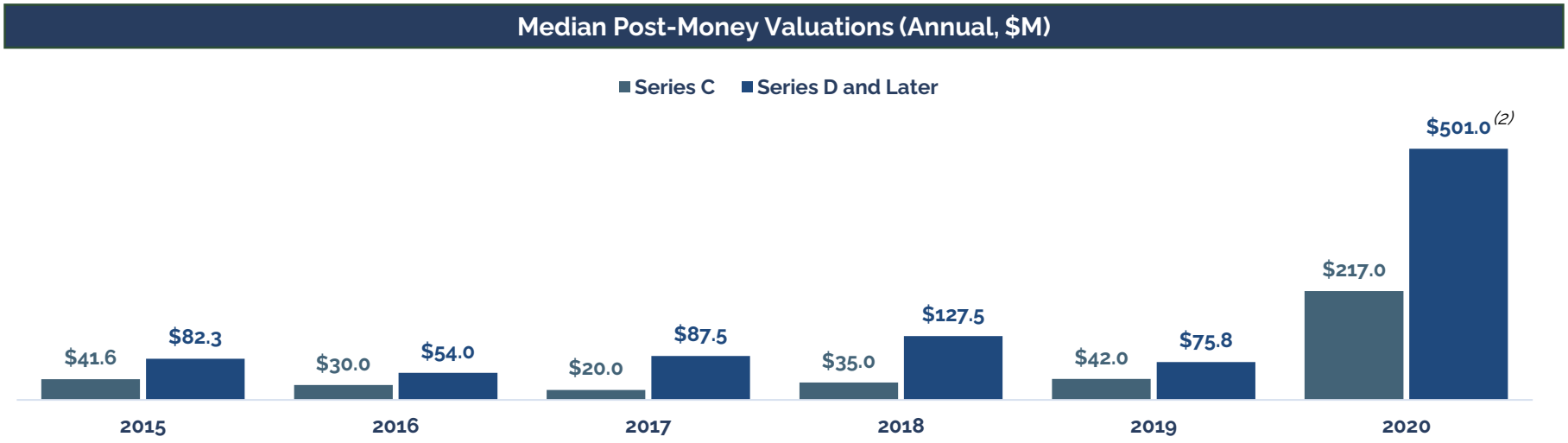
Analysis of Valuation by Round in EdTech

2020 had record valuations across all stages of investments primarily fueled by the pandemic





Source: PitchBook

(1) Includes post valuation of over $1B of Course Hero

(2) 2020 Capital Invested was fueled by 4 investments in Zuoyebang , BYJU's and Yuanfudao over $1bn in size with post-valuations of over $7B

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Most Active Investors in EdTech, Last 12 Months

Y Combinator (33 deals)*	techstars_ (22 deals)*	GSV Ventures (20 deals)*	Owl Ventures (20 deals)*	500 startups (17 deals)*
Lambda School May 28, 2020 $74M Later Stage Investment	**CareAcademy** June 11, 2020 $9.5M Series A	**BYJU'S** April 28, 2021 $1.5B Series F	**BYJU'S** April 28, 2021 $1.5B Series F	**ApplyBoard** September 16, 2020 $129.2M Series C
Outschool September 18, 2020 $45M Series B	**Trala** July 29, 2020 $3.5M Seed Investment	**Degreed** April 13, 2021 $183M Series D	**BYJU'S** September 23, 2020 $500M Later Stage Investment	**Springboard** February 17, 2021 $31M Series B
Flockjay January 14, 2020 $11M Series A	**EdSights** May 20, 2020 $1.6M Seed Investment	**OpenClassrooms** April 27, 2021 $80M Series C	**Degreed** April 13, 2021 $183M Series D	**Epic!** June 15, 2020 $15M Series D1
Forage July 1, 2020 $9.3M Series A	**Homebuyer** December 14, 2020 $1.4M Seed Investment	**Class Technologies** February 15, 2021 $30.8M Series A	**MasterClass** June 25, 2020 $100M Series E	**Jaranda** February 23, 2021 $6.3M Series A
Artist December 1, 2020 $3.9M Seed Investment	**StudyFree** August 3, 2020 $0.6M Seed Investment	**LEAD School** April 26, 2021 $30M Series D	**Newsela** February 25, 2021 $100M Series D	**Conicle** April 01, 2021 $3.0M Series A
StayQrious September 29, 2020 $2.0M Seed Investment	**Lancify** November 23, 2020 $0.3M Seed Investment	**Outlier.org** April 22, 2021 $30M Series B	**Labster** February 10, 2021 $60M Series C	**Blue Studios** June 22, 2020 $2.0M Seed Investment
BlaBla EdTech December 23, 2020 $1.5M Seed Investment	**Unpacking** January 25, 2021 $0.12M Seed Investment	**Photomath** February 18, 2021 $23M Series B	**Degreed** November 02, 2020 $47.6M Later Stage Investment	**Ostaz** September 27, 2020 $1.8M Seed Investment
Edlyft October 28, 2020 $1.4M Seed Investment	**Floop** January 19, 2021 $0.02M Seed Investment	**Amira Learning** April 14, 2021 $19.3M Series A	**Codecademy** February 23, 2021 $40M Series D	**Conicle** August 15, 2020 $0.9M Seed Investment
Tappity December 28, 2020 $1.3M Seed Investment	**Tassel Software** November 02, 2020 $0.02M Seed Investment	**Class Technologies** September 23, 2020 $16M Seed Investment	**Leleketang** September 16, 2020 $40M Series C	**StudyFree** August 03, 2020 $0.6M Seed Investment

Source: PitchBook
** In circumstances in which there are more than nine investments, the largest nine investments have been reflected*

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Largest Investments, Last 12 Months

Date	Target[1]	Description	Notable Investors	Deal Size ($M)	Post Valuation ($M)
04/28/21	BYJU'S The Learning App	Developer of an online learning platform intended to deliver engaging and accessible education.	BlackRock, GSV Ventures, Owl Ventures, Silver Lake	$1,500.0	$15,000.0
04/08/21	MASTERCLASS	Developer of an online education platform designed to offer video-based online vocational courses taught by celebrities, athletes, and business executives.	Fidelity	225.0	2,500.0
02/07/21	粉笔教育 Fenbi.com	Developer of an online education platform designed for employment exams and postgraduate entrance exams in China.	IDG Capital, Trustbridge Partners, Welight Capital	390.0	--
12/28/20	Zouyebang	Provider of a web and mobile learning platform designed to assist K12 students.	Alibaba Group, Sequoia, SoftBank, Tiger Global	1,600.0	--
12/24/20	Meishubao	Developer of a children's art education and social application.	Fortune Capital, SAIF Partners, The Rise Fund, Wisdom CAPITAL	210.0	--
11/26/20	eeo empower education online	Operator of an online classroom platform based in Beijing, China.	Gaocheng Capital, Susqueahanna Investments, Tencent	265.0	--
09/30/20	掌门1对1 zhangmen.com	Developer of an online education technology platform in China designed to let children take classes online.	Canada Pension Plan, Genesis Capital, SoftBank	450.0	3,500.0
08/31/20	Yuanfudao	Developer of an online educational platform designed to provide online tutoring services for Chinese students.	Boyu Capital, Hillhouse Capital, IDG Capital, Tencent	1,200.0	13,000.0

Source: 451 Group; PitchBook
(1) For company's that have raised multiple rounds in the previous twelve months, only their largest round is included

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Appendix:

Public Comps, Precedent Investments, and M&A Precedent Transactions

Trading Comps: Trading Metrics

Trading Metrics

($ in millions, except per share data)

Company	Ticker	Stock Price 05/07/21	% of 52W High	Equity Value	Enterprise Value	EV / Revenue LTM	EV / Revenue CY 2021E	EV / Revenue CY 2022E	EV / EBITDA LTM	EV / EBITDA CY 2021E	EV / EBITDA CY 2022E
Chegg, Inc.	NYSE:CHGG	$85.16	74%	$12,136	$12,065	17.0x	15.1x	12.4x	NM	NM	34.6x
Pearson plc	LSE:PSON	11.84	93%	8,905	9,745	2.1x	2.0x	1.9x	19.6x	11.3x	10.3x
Grand Canyon Education, Inc.	NasdaqGS:LOPE	94.50	81%	4,350	4,250	4.9x	4.6x	4.3x	13.7x	12.4x	11.4x
Kahoot! ASA	OB:KAHOT	9.04	54%	4,049	3,799	NM	NM	25.1x	NM	NM	NM
Coursera, Inc.	NYSE:COUR	36.14	58%	2,513	2,720	8.3x	7.2x	5.7x	NM	NM	NM
2U, Inc.	NasdaqGS:TWOU	37.64	63%	2,808	2,693	3.2x	2.8x	2.5x	NM	NM	31.0x
Houghton Mifflin Harcourt Company	NasdaqGS:HMHC	9.80	98%	1,249	1,857	1.8x	2.2x	2.1x	NM	13.4x	12.4x
Learning Technologies Group plc	AIM:LTG	2.30	87%	1,711	1,629	9.0x	6.6x	6.1x	34.6x	19.5x	17.1x
Stride, Inc.	NYSE:LRN	28.38	54%	1,148	1,287	0.9x	0.9x	0.8x	9.3x	5.5x	5.4x
Franklin Covey Co.	NYSE:FC	31.49	99%	450	442	2.4x	2.1x	1.9x	25.4x	17.8x	NM
Tribal Group plc	AIM:TRB	1.46	96%	311	303	3.0x	2.8x	2.7x	21.7x	13.8x	13.4x
					High	**17.0x**	**15.1x**	**25.1x**	**34.6x**	**19.5x**	**34.6x**
					Mean	**5.3x**	**4.6x**	**6.0x**	**20.7x**	**13.4x**	**16.9x**
					Median	**3.1x**	**2.8x**	**2.7x**	**20.6x**	**13.4x**	**12.9x**
					Low	**0.9x**	**0.9x**	**0.8x**	**9.3x**	**5.5x**	**5.4x**

Source: CapIQ; arranged by Total Enterprise Value
Multiples below 0 and above 35x are considered Not Material "NM"

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Trading Comps: Operating Metrics

Operating Metrics

($ in millions, except per share data)

Company		LTM As Of	Revenue			Revenue Growth		Margins	
			LTM	CY 2021E	CY 2022E	'20A-'21E	'21E-'22E	Gross Profit LTM	Profit LTM
Chegg, Inc.	NYSE:CHGG	Mar 2021	$711	$798	$970	24%	22%	67%	2%
Pearson plc	LSE:PSON	Dec 2020	4,638	4,899	5,078	6%	4%	48%	3%
Grand Canyon Education, Inc.	NasdaqGS:LOPE	Mar 2021	859	920	992	9%	8%	58%	25%
Kahoot! ASA	OB:KAHOT	Mar 2021	43	81	151	160%	87%	(0%)	(53%)
Coursera, Inc.	NYSE:COUR	Mar 2021	328	377	476	29%	26%	53%	(13%)
2U, Inc.	NasdaqGS:TWOU	Mar 2021	832	946	1,091	22%	15%	70%	(14%)
Houghton Mifflin Harcourt Company	NasdaqGS:HMHC	Mar 2021	1,026	862	906	(16%)	5%	40%	(9%)
Learning Technologies Group plc	AIM:LTG	Dec 2020	181	249	265	38%	7%	32%	8%
Stride, Inc.	NYSE:LRN	Mar 2021	1,408	1,509	1,542	19%	2%	34%	4%
Franklin Covey Co.	NYSE:FC	Feb 2021	183	214	232	14%	8%	76%	1%
Tribal Group plc	AIM:TRB	Dec 2020	100	110	113	10%	3%	53%	7%
					High	**160%**	**87%**	**76%**	**25%**
					Mean	**28%**	**17%**	**48%**	**-4%**
					Median	**19%**	**8%**	**53%**	**2%**
					Low	**-16%**	**2%**	**0%**	**-53%**

Source: CapIQ; arranged by Total Enterprise Value

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Select Precedent M&A Transactions with Reported Valuations (Q1 2021-2020)

	EV ($M)	EV / LTM Rev
Mean	339.5	3.9x
Median	50.0	3.4x

Date	Target	Target Description	Acquirer	EV ($M)	EV / LTM Revenue
06/05/21	Clever	Developer of an online educational platform designed to offer digital learning by reinventing the set up, management and log in process.	Kahoot	$500.0	9.9x
03/02/21	Employment Services Partnership	The company offers law advice, ER case management, online resources and compliance e-learning services.	Ellis Whittam	4.4	1.8x
02/26/21	getBridge	Developer of Learning Management System (LMS) intended to help employees and managers transform their organization through connected learning, performance alignment, and career growth.	Learning Technologies Group	50.0	3.2x
01/29/21	Varsity Tutors	Operator of a live learning platform intended to connect experts and learners in any subject, anywhere, anytime.	TPG Pace Tech Opportunities	1,700.0	7.1x
01/29/21	MDBriefCase	Provider of online continuing medical education programs intended to help healthcare practitioners enhance their professional practice and stay at the forefront of the latest evidence and protocols.	Think Research	22.4	2.2x
12/04/20	eThink	Developer of an e-learning platform catering to institutions, industries and organizations.	Learning Technologies Group	$20.0	2.1x
11/28/20	Drops	The company's application helps users to learn new vocabulary through fun, fast-paced games with simple mnemonic images, offers new words and phrases with beautiful, mnemonic illustrations, enabling users to get access to an innovative tool and learn in an interactive way.	Kahoot!	50.0	5.0x
11/17/20	MedCerts	The company delivers certification and career training through HD-quality video-based instruction, virtual simulations, games and animations and on-the-job training through experiential learning solutions.	Stride	70.0	3.5x
10/15/20	Rosetta Stone	Developer of interactive language-learning software for the corporate, public sector and educational institutions.	Cambium Learning Group, Veritas Capital	792.0	4.2x

Source: PitchBook, 451, and CapIQ; arranged in descending transaction date

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Select Precedent M&A Transactions with Reported Valuations (Q1 2021-2020)

	EV ($M)	EV / LTM Rev
Mean	339.5	3.9x
Median	50.0	3.4x

Date	Target	Target Description	Acquirer	EV ($M)	EV / LTM Revenue
10/13/20	Global Knowledge Training	The company offers various IT and business skills courses and certification programs by providing access to subject-matter experts and delivering authorized and industry-leading instruction through multiple delivery formats.	SkillSoft	233.0	1.8x
09/25/20	IC Axon	Developer of e-learning clinical and sales training platform designed to provide science-driven training for pharmaceutical and life science customers.	ClinicalMind, Renovus Capital Partners	28.0	2.2x
09/24/20	Sketchy	Developer of an online education platform designed to change the way the health sciences are taught. The company's learning platform helps to change the way people learn medical microbiology, pharmacology, and pathology through fun, and informative video sketches, enabling students to take advantage of the power of visual learning.	The Chernin Group	30.0	4.3x
08/06/20	WhiteHat Jr	Developer of an online live teaching platform designed to connect kids with coding.	BYJU'S	300.0	2.0x
06/23/20	Improve International	Provider of global knowledge transfer, technical insight and e-learning services based in the United Kingdom.	RJD Partners	$15.9	2.5x
06/04/20	Mathway	Operator of an educational website committed to offering unique mathematics education to students.	Chegg	115.9	8.9x
03/23/20	Instructure	Developer of a cloud-based learning management platform designed to make teaching and learning easier.	Thoma Bravo	2,000.0	7.7x
01/03/20	Meritnation	Operator of an education portal intended to offer training and learning programs for students online.	Aakash Educational Services, The Blackstone Group	14.0	4.3x

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Select Precedent Investments Over $50M (Q1 2021)

	Deal Size ($M)	Val. ($M)
Mean	132.7	1,038.7
Median	100.0	1,025.0

Date	Target	Target Description	Notable Investor(s)	Deal Type	Deal Size ($M)	Company Valuation ($M)
03/30/21	GoStudent	Developer of an online learning application intended to connect students with teachers worldwide for individual or group tutoring sessions.	Coatue Management, DN Capital, Left Lane Capital	Later Stage VC	$83.4	--
03/29/21	YunXueTang	Provider of an online corporate training platform.	Hundreds Capital, Matrix Partners, Sequoia Capital	Later Stage VC	190.0	$1,000.0
03/25/21	Digital House	Operator of a coding school intended to help students build tech careers across various fields.	Globant, Kaszek, MercadoLibre, Riverwood Capital,	Later Stage VC	50.0	1,050.0
03/25/21	Hetao101	Provider of programming education services designed for children to prepare for higher education.	China Renaissance, Hillhouse Capital Group, KKR, Source Code Capital	Later Stage VC	200.0	--
02/25/21	Newsela	Developer of an e-learning platform designed to offer student-tailored daily news articles online and digitally.	Chan Zuckerberg Initiative, Franklin Templeton, Owl Partners, Tao Capital Partners, TCV, Waycross Ventures	Later Stage VC	100.0	--
02/18/21	Descomplica	Developer of an e-learning platform designed to prepare students for college entrance exams.	Amadeus Capital Partners, Chan Zuckerberg Initiative, SoftBank, The Invus Group, Valor Capital Group	Later Stage VC	84.5	--
02/10/21	Labster	Developer of fully interactive advanced lab simulations designed to create scalable science training software with increased learning outcomes and motivation.	Andreessen Horowitz, Balderton Capital, EduCapital, GGV Capital, Northzone Ventures, Owl Ventures, Swisscom Ventures	Later Stage VC	60.0	--
02/07/21	fenbi.com	Developer of an online education platform designed for employment exams and postgraduate entrance exams in China.	China Renaissance, IDG Capital, Trustbridge Partners, Welight Capital	Later Stage VC	390.0	--

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Select Precedent Investments Over $50M (Q1 2021) cont'd

	Deal Size ($M)	Val. ($M)
Mean	132.7	1,038.7
Median	100.0	1,025.0

Date	Target	Target Description	Notable Investor(s)	Deal Type	Deal Size ($M)	Company Valuation ($M)
02/04/21	Top Hot	Provider of higher education teaching services intended to recreate an interactive in-class experience online.	Georgian	Later Stage VC	$130.0	--
02/03/21	Brightwheel	Developer of mobile, cloud-based management and communication platform designed to connect schools and families, and solve their biggest challenges.	Addition, Bessemer Venture Partners, Emerson Collective, GGV Capital, Next Play Ventures	Later Stage VC	54.9	$604.9
01/24/21	Spark Education	Provider of an educational platform intended to offer personalized math education resources for children.	Tencent, Trustbrigde Partners	Later Stage VC	150.0	1,500.0
01/18/21	Jiliguala	Developer of online English education platform designed to provide professional, fun and systematic online English enlightenment course for children aged 0-8.	Tencent, Trustbridge Partners	Later Stage VC	100.0	--

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Select Precedent Investments Over $50M (2020)

	Deal Size ($M)	Val. ($M)
Mean	261.2	4,748.5
Median	121.5	2,285.0

Date	Target	Target Description	Notable Investor(s)	Deal Type	Deal Size ($M)	Company Valuation ($M)
12/28/20	Zuoyebang	Provider of a web and mobile learning platform designed to assist K12 students.	Alibaba Group, FountainVest Partners, Sequoia Capital China, SoftBank Investment Advisers, Tiger Global Management	Later Stage VC	$1,600.0	--
12/24/20	Yuanfudao	Developer of an online educational platform designed to provide online tutoring services for Chinese students.	Yunfeng Capital	Later Stage VC	300.0	--
12/24/20	Meishubao	Developer of a children's art education and social application.	Fortune Capital, SAIF Partners, The Rise Fund, Winsdom Capital	Later Stage VC	210.0	--
12/22/20	Prodigy Education	Developer of an educational platform designed to educate children through games.	Canadian Business Growth Fund, TPG	Growth/Expansion	123.59	--
12/17/20	Brainly	Developer of an electronic learning platform designed to make learning effective outside the class.	General Catalyst, Learn Capital, Manta Ray Ventures, Prosus Ventures, Runa Capital	Later Stage VC	81.0	$646.0
12/17/20	Aceable	Operator of an e-learning platform aimed at delivering engaging and convenient digital courses with supporting tools and services.	HGGC	Growth/Expansion	50.0	--
12/17/20	Bitwise Industries	Provider of training campus services intended to empower and train geeks to build careers, technology, and companies.	10X Capital, Candide Group, GingerBread Capital, Hunt Capital Partners, ImpactAssets, J.P. Morgan, Kapor Capital, Plum Alley Investments	Later Stage VC	50.0	--
11/26/20	Empower Education Online	Operator of an online classroom platform based in Beijing, China.	Gaocheng Capital, Hillhouse Capital Group, INCE Capital Partners, Susquehanna Asia Investments, Tencent Industry Win-Win Fund	Later Stage VC	265.0	--

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Select Precedent Investments Over $50M (2020) cont'd

	Deal Size ($M)	Val. ($M)
Mean	261.2	4,748.5
Median	121.5	2,285.0

Date	Target	Target Description	Notable Investor(s)	Deal Type	Deal Size ($M)	Company Valuation ($M)
11/25/20	Unacademy	Operator of an online learning platform designed to prepare students for competitive exams.	Dragoneer Investment Group, General Atlantic, Sequoia Capital India, SoftBank Investment Advisers, Steadview Capital Management, Tiger Global Management	Later Stage VC	$87.5	$2,000.0
11/24/20	BYJU'S	Developer of an online learning platform intended to deliver engaging and accessible education.	BlackRock, T. Rowe Price	Later Stage VC	200.0	12,000.0
11/20/20	Codemao	Developer an online programming education platform designed for teens.	Baring Private Equity Asia, BOC International, CITIC Securities, Gold Stone Investment, Hillhouse Capital	Later Stage VC	195.4	--
11/18/20	Udemy	Operator of a learning platform intended to connect students all over the world to the best instructors.	Late Stage Management, Learn Capital, Mindrock Capital, Tencent Holdings, Winter Capital	Later Stage VC	50.0	3,300.0
10/22/20	Yuanfudao	Developer of an online educational platform designed to provide online tutoring services for Chinese students.	CPE Funds Management, DCP Capital, DST Global, GIC, Greenwoods Investment, Temasek Holdings	Later Stage VC	1,000.0	15,500.0
10/20/20	LearnUpon	Developer of a corporate learning platform designed to train employees, partners, and customers.	Summit Partners	Growth/Expansion	56.0	--
10/12/20	Spark Education	Provider of an educational platform intended to offer personalized math education resources for children.	Tencent Holdings, The Carlyle Group, Yuanfudao	Later Stage VC	100.0	--
09/30/20	Zhangmen.com	Developer of an online education technology platform in China designed to let children take classes online	Canada Pension Plan Investment Board, China Media Capital, Genesis Capital, SoftBank Investment Advisers, VMS Asset Management	Later Stage VC	450.0	3,500.0

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Select Precedent Investments Over $50M (2020) cont'd

	Deal Size ($M)	Val. ($M)
Mean	261.2	4,748.5
Median	121.5	2,285.0

Date	Target	Target Description	Notable Investor(s)	Deal Type	Deal Size ($M)	Company Valuation ($M)
09/23/20	BYJU'S	Developer of an online learning platform intended to deliver engaging and accessible education.	Alkeon Capital Management, BlackRock, DST Global, General Atlantic, Owl Ventures, Sands Capital Ventures, Silver Lake, Tiger Global Management	Later Stage VC	$500.0	$11,100.0
09/16/20	ApplyBoard	Developer of an online platform designed to empower students around the world to access the best education.	500 Startups, BDC Capital, Blue Cloud Ventures, ETS Strategic Capital, Index Ventures, INP Capital	Later Stage VC	129.2	1,520.2
09/09/20	VIPThink	Developer and operator of English and Mathematics education platform for 3 to 8-year-old children.	DCM Ventures, Dongqing Cai, Enlight Growth Partners, Innovation Works, Sinovation Ventures, SoftBank Investment Advisers	Later Stage VC	180.0	--
09/03/20	Palfish	Developer of an online education platform designed to connect students with English tutors.	FutureX Capital, GGV Capital, Susquehanna Asia Investments, Whales Capital	Later Stage VC	113.9	--
09/02/20	Unacademy	Operator of an online learning platform designed to prepare students for competitive exams.	Blume Ventures, Facebook, General Atlantic, Nexus Venture Partners, Sequoia Capital India, SoftBank Investment Advisers	Later Stage VC	150.0	1,450.0
08/31/20	Yuanfudao	Developer of an online educational platform designed to provide online tutoring services for Chinese students.	Boyu Capital, Hillhouse Capital Group, IDG Capital, Tencent	Later Stage VC	1,200.0	13,000.0
08/31/20	Eruditus Executive Education	Provider of executive education programs intended for mid-career professionals.	Leeds Equity Partners, Prosus Ventures, Sequoia Capital India, Vedanta Capital	Later Stage VC	113.0	--
08/26/20	BYJU'S	Developer of an online learning platform intended to deliver engaging and accessible education.	Bond Capital, DST Global, Smash Ventures	Later Stage VC	145.0	10,500.0

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Select Precedent Investments Over $50M (2020) cont'd

	Deal Size ($M)	Val. ($M)
Mean	261.2	4,748.5
Median	121.5	2,285.0

Date	Target	Target Description	Notable Investor(s)	Deal Type	Deal Size ($M)	Company Valuation ($M)
08/26/20	Course Hero	Developer of an online learning platform designed to facilitate students with access to course-specific study resources contributed by a community of students and educators.	frogVentures, NewView Capital, No Talking Capital, SharesPost	Later Stage VC	$80.0	$1,180.0
08/26/20	Kaikeba	Operator of an online education platform intended to provide courses in the IT and digital fields.	Gaorong Capital, Hillhouse Capital Group	Later Stage VC	79.0	--
08/10/20	Skillshare	Developer of an online global learning community platform intended to offer the skills and expertise for those who are willing to learn them.	Amasia, Burda Principal Investments, Catapult VC, Spero Ventures, Union Square Ventures	Later Stage VC	66.0	501.0
08/05/20	Lambda School	Provider of computer science education and training services intended to help students learn to code and get placed in IT firms.	Caffeinated Capital, GGV Capital, Gigafund, GV, Neo Innovation, Stripe, Tandem Expansion Fund, Y Combinator	Later Stage VC	74.0	260.0
07/28/20	Spark Education	Provider of an educational platform intended to offer personalized math education resources for children.	GGV Capital, GSR Ventures, IDG Capital, Kohlberg Kravis Roberts, Lightspeed China Partners, Northern Light Venture Capital, Sequoia Capital China	Later Stage VC	128.0	--
07/20/20	Coursera	Coursera Inc is a global online learning platform that offers anyone, anywhere access to online courses and degrees from world-class universities and companies.	Alpha Partners, Arctic Ventures, G Squared, GEM Capital, Kleiner Perkins, New Enterprise Associates, Polyvalent Capital, Seek, Troy Capital Partners	Later Stage VC	130.0	2,570.0
07/16/20	Vedantu	Developer of a live online tutoring platform designed to offer a personalized and democratized world of learning.	Accel, Coatue Management, GGV Capital, Legend Capital, Omidyar Network, Tiger Global Management	Later Stage VC	100.0	600.0
06/29/20	Zuoyebang	Provider of a web and mobile learning platform designed to assist K12 students.	FountainVest Partners, Qatar Investment Authority, Sequoia Capital China, SoftBank Investment Advisers, Tiger Global Management, Xiang He Capital	Later Stage VC	750.0	7,250.0

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Select Precedent Investments Over $50M (2020) cont'd

	Deal Size ($M)	Val. ($M)
Mean	261.2	4,748.5
Median	121.5	2,285.0

Date	Target	Target Description	Notable Investor(s)	Deal Type	Deal Size ($M)	Company Valuation ($M)
06/29/20	17zuoye	17 Education & Technology Group Inc is an online tutoring company.	CPE Funds Management	Later Stage VC	$120.0	--
06/25/20	MasterClass	Developer of an online education platform designed to offer video-based online vocational courses taught by celebrities, athletes, and business executives.	01 Advisors, Atomico, Brighter Capital, Evolution Media Capital, Fidelity, IVP, New Enterprise Associates, NextEquity Partners, Owl Ventures, Powerhouse Capital,	Later Stage VC	100.0	$800.0
06/03/20	Hudl	Provider of a sports analysis software intended to study and improve athlete performance.	Bain Capital Tech Opportunities, Nelnet	Growth/Expansion	120.0	--
05/08/20	ST Unitas	Developer of a social learning platform intended to offer a variety of material on parenting and child education.	Bain Capital	Growth/Expansion	123.0	--
03/31/20	Yuanfudao	Developer of an online educational platform designed to provide online tutoring services for Chinese students.	Boyu Capital, Hillhouse Capital Group, IDG Capital, Tencent	Later Stage VC	1,000.0	7,800.0
02/19/20	Unacademy	Operator of an online learning platform designed to prepare students for competitive exams.	Blume Ventures, Elevation Capital, Facebook, General Atlantic, Sequoia Capital, Steadview Capital Management	Later Stage VC	110.0	510.0
02/13/20	Vedantu	Developer of a live online tutoring platform designed to offer a personalized and democratized world of learning.	Accel, GGV Capital, KB Investment, Legend Capital, LGT Group, Ohana Holdings, Tal Education Group, Tiger Global Management	Later Stage VC	85.5	280.0
02/04/20	Top Hat	Provider of higher education teaching services intended to recreate an interactive in-class experience online.	Emergence Capital Partners, Georgian, Inovia Capital, Leaders Fund, Teralys Capital, Union Square Ventures	Later Stage VC	55.0	--

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	Deal Size ($M)	Val. ($M)
Mean	261.2	4,748.5
Median	121.5	2,285.0

Date	Target	Target Description	Notable Investor(s)	Deal Type	Deal Size ($M)	Company Valuation ($M)
01/18/20	YunXueTang	Provider of an online corporate training platform.	Centurium Capital, Susquehanna Asia Investments, Yunfeng Capital	Later Stage VC	$100.0	--
01/09/20	BYJU'S	Developer of an online learning platform intended to deliver engaging and accessible education.	General Atlantic, Tiger Global Management	Later Stage VC	400.0	$8,200.0

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