

Education Technology **Insight**

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

RAYMOND JAMES

INVESTMENT BANKING

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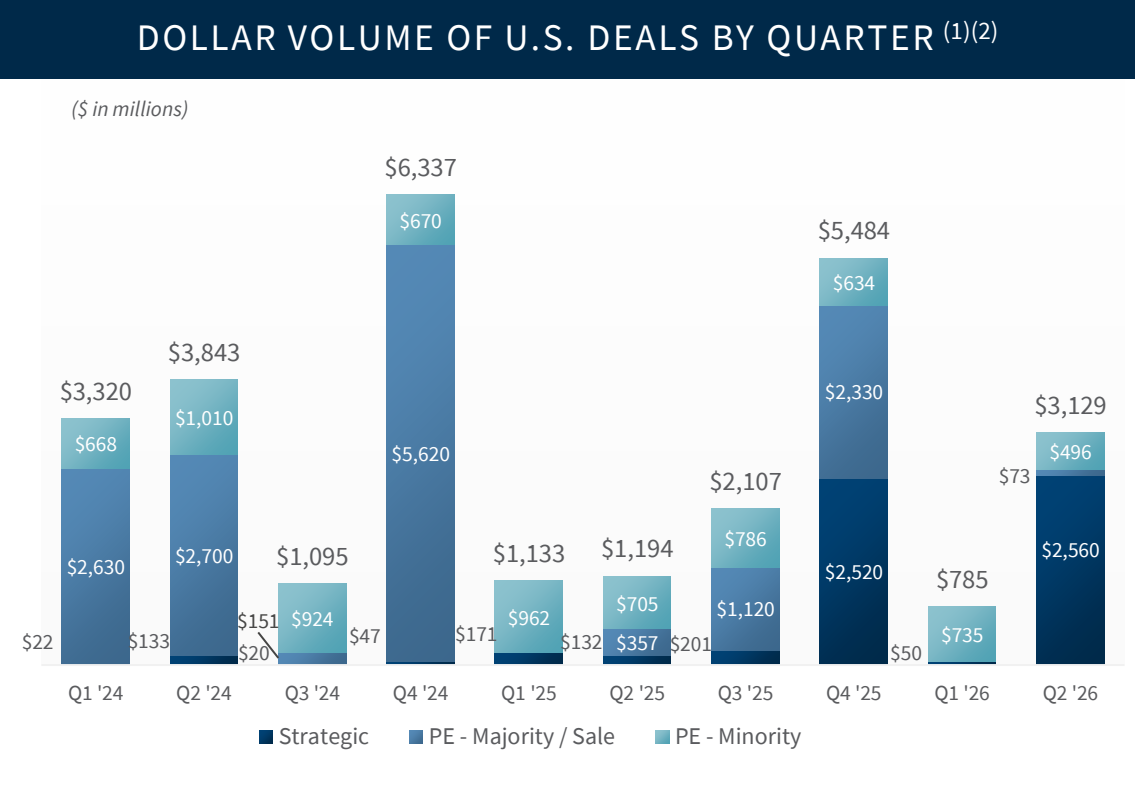
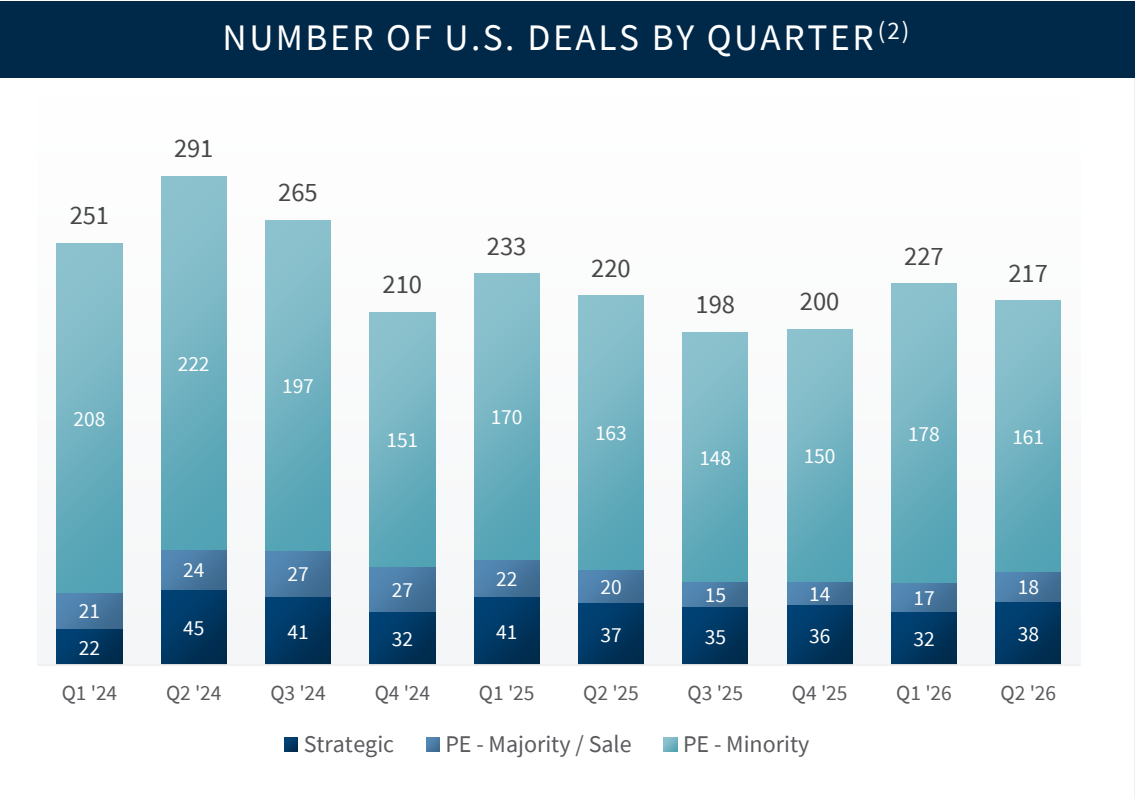
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Market Update

1

Education Technology M&A & Capital Raising Activity



217
Announced transactions
in Q2 2026

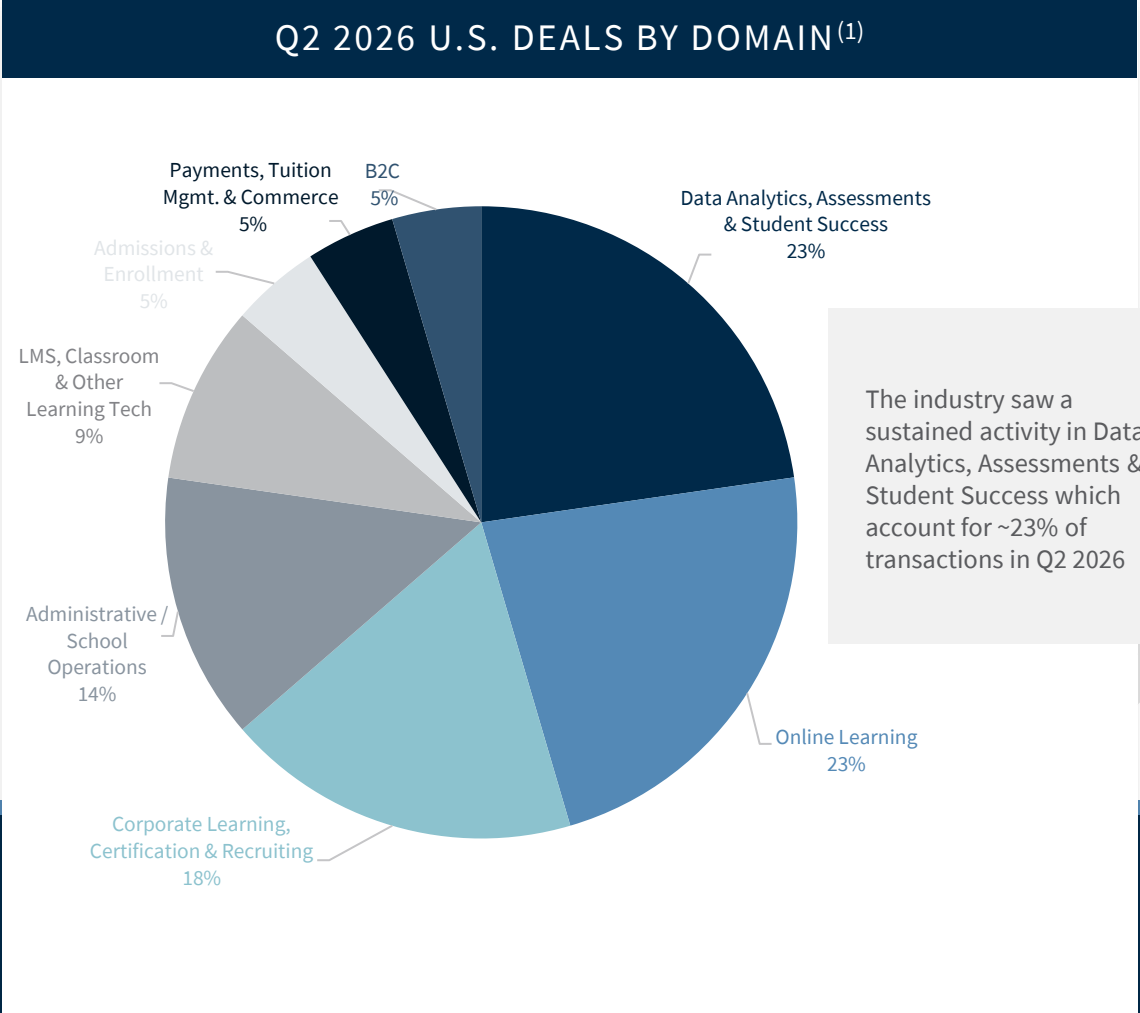
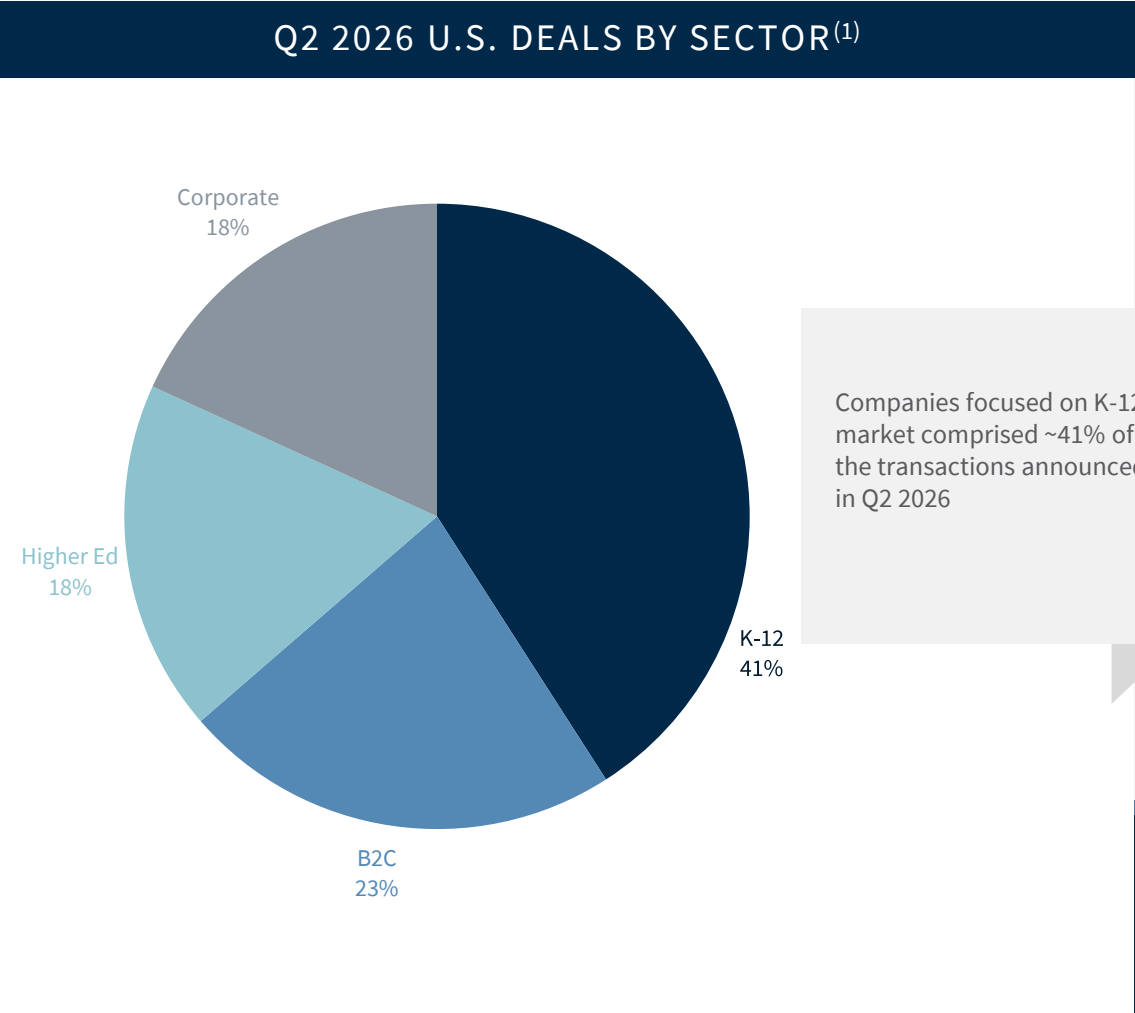
~74%
Minority
PE deals

\$3.1B+
Announced transaction
value in Q2 2026

~16%
Minority
PE deals

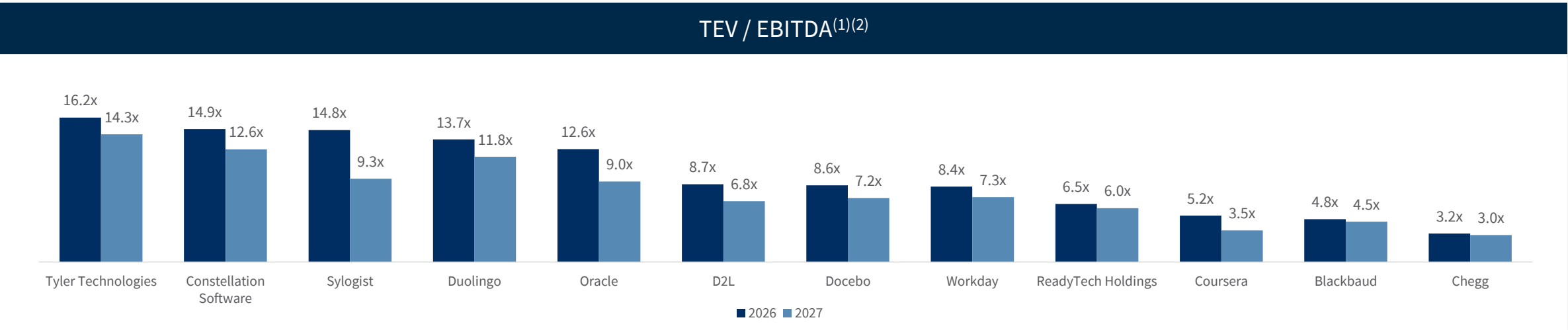
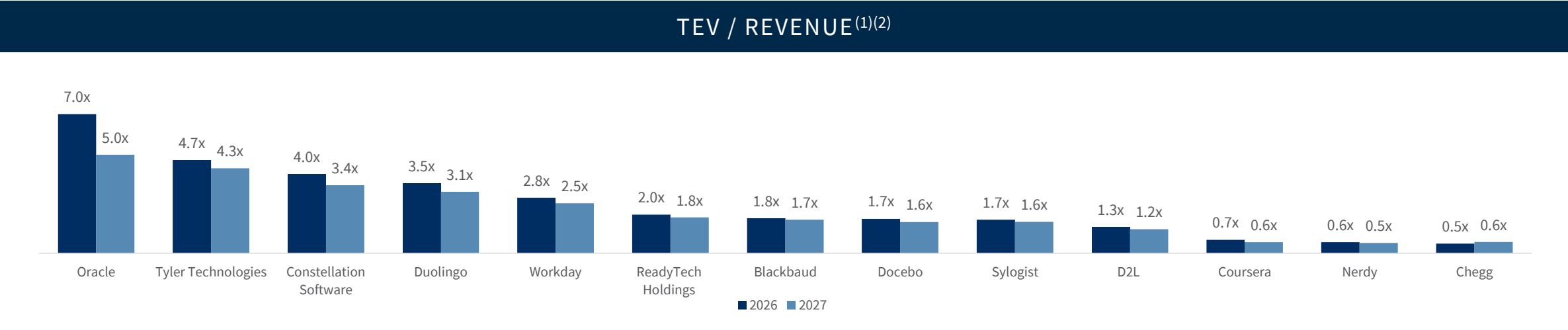
1. Source: PitchBook for the period Jan 1st, 2024 to June 30th, 2026
2. Comprised of deals where the \$ amount of investment was disclosed

Education Technology M&A & Capital Raising Activity



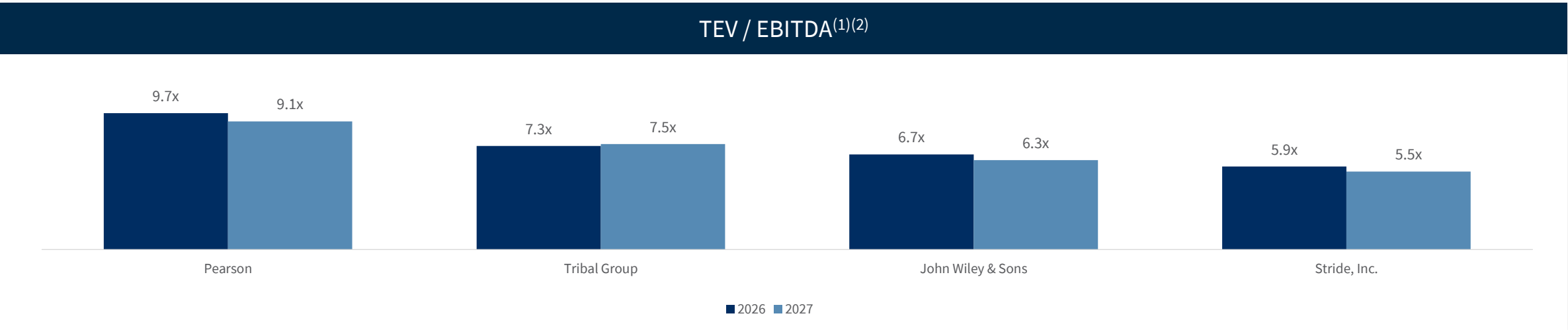
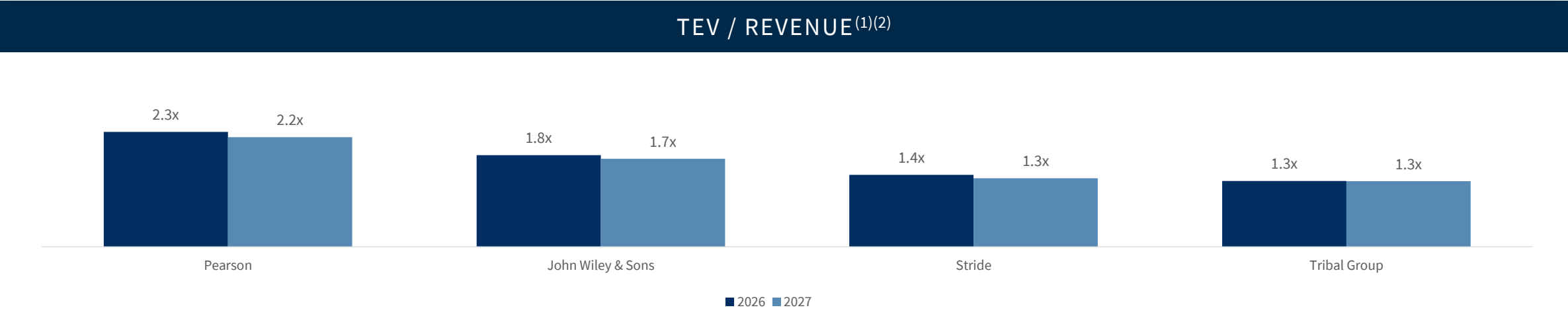
1. Source: Selected Recent Strategic M&A Activity and Selected Recent Private Equity Activity from the period April 1st, 2026 to June 30th, 2026

Market Valuation Metrics – Education Technology



1. Source: CapIQ and Equity Research as of June 30th, 2026
2. Omits companies where multiples for FY2026 or FY2027 are either not available or not meaningful

Market Valuation Metrics – Education Services



1. Source: CapIQ and Equity Research as of June 30th, 2026
2. Omits companies where multiples for FY2026 or FY2027 are either not available or not meaningful

Public Comparables

Education Technology				TEV							
				Revenue ⁽³⁾		EBITDA ⁽⁴⁾⁽⁵⁾		Revenue Growth ⁽³⁾		EBITDA Margin ⁽⁴⁾⁽⁵⁾	
				2026E	2027E	2026E	2027E	25A / 26E	26E / 27E	2026E	2027E
Company	Stock Price 6/30/2026	Market Cap (\$M)	Enterprise Value (\$M) ⁽²⁾								
Oracle	\$146.55	\$422,133	\$563,173	7.0x	5.0x	12.6x	9.0x	27%	41%	56%	55%
Constellation Software	1,880.15	39,843	43,116	4.0x	3.4x	14.9x	12.6x	19%	16%	27%	27%
Workday	122.42	30,234	29,677	2.8x	2.5x	8.4x	7.3x	12%	11%	33%	35%
Tyler Technologies	292.46	12,345	12,047	4.7x	4.3x	16.2x	14.3x	9%	10%	29%	30%
Duolingo	115.02	5,422	4,262	3.5x	3.1x	13.7x	11.8x	17%	14%	26%	26%
Blackbaud	29.62	1,341	2,082	1.8x	1.7x	4.8x	4.5x	4%	4%	37%	38%
Coursera	5.64	1,615	830	0.7x	0.6x	5.2x	3.5x	63%	21%	13%	16%
Docebo	17.86	454	474	1.7x	1.6x	8.6x	7.2x	12%	10%	20%	22%
D2L	7.20	392	308	1.3x	1.2x	8.7x	6.8x	7%	9%	15%	18%
ReadyTech Holdings	1.15	142	175	2.0x	1.8x	6.5x	6.0x	5%	8%	30%	30%
Nerdy	0.92	116	102	0.6x	0.5x	NM	22.8x	4%	8%	(0%)	2%
Chegg	1.01	113	99	0.5x	0.6x	3.2x	3.0x	(46%)	(14%)	15%	19%
Sylogist	2.61	61	72	1.7x	1.6x	14.8x	9.3x	(9%)	7%	12%	17%
Mean				2.5x	2.1x	9.8x	9.1x	10%	11%	24%	26%
Education Technology Median				1.8x	1.7x	8.7x	7.3x	9%	10%	26%	26%

Education Services				TEV							
				Revenue ⁽³⁾		EBITDA ⁽⁴⁾⁽⁵⁾		Revenue Growth ⁽³⁾		EBITDA Margin ⁽⁴⁾⁽⁵⁾	
				2026E	2027E	2026E	2027E	25A / 26E	26E / 27E	2026E	2027E
Company	Stock Price 6/30/2026	Market Cap (\$M)	Enterprise Value (\$M) ⁽²⁾								
Pearson	\$15.87	\$9,539	\$11,096	2.3x	2.2x	9.7x	9.1x	1%	5%	23%	24%
Stride	86.24	3,877	3,618	1.4x	1.3x	5.9x	5.5x	2%	5%	24%	24%
John Wiley & Sons	48.51	2,448	3,142	1.8x	1.7x	6.7x	6.3x	4%	4%	27%	27%
Tribal Group	0.80	174	160	1.3x	1.3x	7.3x	7.5x	1%	0%	18%	17%
Mean				1.7x	1.6x	7.4x	7.1x	2%	4%	23%	23%
Education Services Median				1.6x	1.5x	7.0x	6.9x	2%	4%	24%	24%

Overall Median	1.8x	1.7x	8.5x	7.3x	5%	8%	24%	24%
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1. Source: CapIQ and Equity Research as of June 30th, 2026
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-26			B2C	Data Analytics, Assessments & Student Success	ND	USA	ACT provides a college and career readiness assessment platform that offers standardized testing, readiness benchmarks, test preparation and student assessment solutions for high school students and educators
Jun-26			Corporate	Corporate Learning, Certification & Recruiting	ND	USA	Lega provides an AI learning platform that offers practical workshops, AI labs, simulations and practical AI fluency training solutions for law students, legal professionals and law firms
Jun-26			Higher Ed	Admissions & Enrollment	ND	USA	Net Natives provides a higher education enrollment marketing platform that offers student advertising, enrollment attribution, CRM integration, campaign management and funnel visibility solutions for colleges and universities
Jun-26			K-12	Data Analytics, Assessments & Student Success	ND	USA	Educational Vistas provides a school software platform that offers assessment management, performance analytics, curriculum management, staff evaluation, compliance and reporting solutions for school districts
May-26			K-12	Data Analytics, Assessments & Student Success	ND	USA	Education Modified provides a school improvement support platform that offers curriculum design services, teacher coaching tools, data-driven insights and operational support for K-12 schools and education organizations
May-26			Corporate	Corporate Learning, Certification & Recruiting	ND	USA	Confirm provides an AI-powered performance management platform that offers manager reviews, Organizational Network Analysis (ONA), continuous feedback and people analytics solutions for enterprises
May-26	Individual Investor		K-12	Online Learning	ND	UK	Edumentors provides an online tutoring platform that connects school students with tutors and offers one-to-one tutoring, exam preparation and academic support solutions for GCSE, A-Level and school subjects
May-26			Corporate	Online Learning	\$1,047	USA	Udemy provides an online learning platform that offers courses, skills training, certification preparation, AI upskilling and business learning solutions for consumers and organizations

Education Technology

Selected Recent Strategic M&A Activity

ANNOUNCED DATE	BUYER	TARGET	SECTOR	DOMAIN	TRANSACTION SIZE (\$M)	COUNTRY	COMMENTS
May-26	 blackbaud	 Student First	Higher Ed	Administrative / School Operations	\$9	USA	Student First provides a higher education student information system (SIS) platform that offers AI-powered student life cycle management, admissions, advising, financial aid and institutional operations solutions for colleges and universities
May-26	 timelycare	 alongside by timelycare	K-12	Data Analytics, Assessments & Student Success	ND	USA	Alongside provides a K-12 student wellness platform with AI-guided coaching, mental health skill-building and wellbeing reporting solutions for schools and districts
Apr-26	 nelnnet	 passtab	K-12	Administrative / School Operations	ND	Australia	Passtab provides a K-12 school operations platform that offers visitor management, contractor compliance, staff and student sign-in/out and emergency reporting solutions for schools
Apr-26	 intrax	 STUDYPOINT	K-12	Online Learning	ND	USA	StudyPoint provides a tutoring platform that offers one-to-one SAT, ACT, academic tutoring, test preparation and admissions support solutions for K-12 students
Apr-26	 Coursedog	 Class Ranked	Higher Ed	Data Analytics, Assessments & Student Success	ND	USA	ClassRanked provides a course evaluation platform that offers student survey management, institutional feedback reporting and assessment solutions for colleges and universities
Apr-26	 learningpool	 WORKSTEP	Corporate	Corporate Learning, Certification & Recruiting	ND	USA	WorkStep provides an employee engagement platform that offers workforce feedback, onboarding surveys, predictive analytics, communication and retention solutions for frontline organizations
Apr-26	 engage2learn	 Education Elements	K-12	LMS, Classroom & Other Learning Tech	ND	USA	Education Elements provides an education consulting platform that offers district strategy, instructional design, leadership development, implementation support and surveys & analytics solutions for school districts
Apr-26	 CENTEGIX EVERY SECOND MATTERS	 Pikmykid	K-12	Administrative / School Operations	ND	USA	PikMyKid provides a K-12 school safety platform that offers attendance management, dismissal management, digital hall pass, emergency alert, school messaging and visitor management solutions for schools and districts

Education Technology

Selected Recent Strategic M&A Activity

ANNOUNCED DATE	BUYER	TARGET	SECTOR	DOMAIN	TRANSACTION SIZE (\$M)	COUNTRY	COMMENTS
Apr-26			K-12	Payments, Tuition Mgmt. & Commerce	ND	USA	Vertical Raise provides an online fundraising platform that offers direct donations, digital discount cards, gourmet product sales and progress-tracking dashboard solutions for K-12 schools, athletic programs and student groups

Education Technology

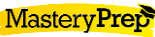
Selected Recent Private Equity and Venture Capital Activity

ANNOUNCED DATE	BUYER	TARGET	SECTOR	DOMAIN	TRANSACTION SIZE (\$M)	COUNTRY	COMMENTS
Jun-26	BLACKROCK	 BibliU	Higher Ed	LMS, Classroom & Other Learning Tech	\$55	USA	BibliU provides a digital learning content platform that offers textbook access, campus store management, library procurement and affordable content delivery solutions for colleges and universities
May-26	Schroders capital		Corporate	Corporate Learning, Certification & Recruiting	\$70	UK	Multiverse Group provides a workforce upskilling platform that offers AI, data and technology training, apprenticeship programs, coaching and skills development solutions for employers and professionals
Apr-26	 Combinator	 parrot	B2C	Online Learning	\$1	USA	Parrot Learning provides a language learning app that offers short-form video lessons, speaking practice, vocabulary review and immersive Spanish learning solutions for individual learners
Apr-26		 (Languages Group)	B2C	B2C	ND	USA	Kaplan Languages Group provides a language education platform that offers English, French, German, exam preparation and study-abroad course solutions for students and individual learners
Apr-26	 Shine Capital		B2C	Online Learning	ND	UK	Gizmo provides an AI study platform that offers AI quizzes, flashcards, study content conversion and AI tutoring solutions for students

About Us

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Representative Raymond James Education Technology Transactions

SALE / RECAPITALIZATIONS / PRIVATE CAPITAL RAISES				PUBLIC CAPITAL RAISES
 SYMPPLICITY®  February 2026	 Rothschild & Co  January 2026	  November 2025	  September 2025	 \$150 Million Initial Public Offering November 2021
   January 2025	  January 2025	  November 2024	  July 2024	 \$599 Million Initial Public Offering July 2021
  Mar 2024	  January 2024	  November 2022	  October 2022	 \$711 Million Initial Public Offering July 2021
  September 2021	  August 2021	  June 2021	  Mar 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			
Education	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	Auto	Payments	GRC	Supply chain	HR / HCM

By the Numbers

75+

Investment Banking Professionals (U.S.)

10

Global Offices (North America, Europe, Asia)

200+

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

30+

Senior Bankers (U.S.)

20+

Year Track Record

~280

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

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

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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

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

Raymond James Overview



RAYMOND JAMES

Founded in 1962

public since 1983
(NYSE: RJF)

\$14.1 billion

in FY 2025 net revenue; equity
market capitalization of \$29.6 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 6/30/2026.

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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