

CORPORATE TRAINING M&A MARKET PRODUCES RECORD VOLUME AND VALUATIONS

CORPORATE TRAINING SECTOR UPDATE | JANUARY 2022



**CAPSTONE
PARTNERS**

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Corporate Training Sector

Record M&A Volume and Valuations

KEY SECTOR TAKEAWAYS

Capstone Partners' Education & Training Group is pleased to share its Corporate Training report. Through our ongoing analysis of merger and acquisition (M&A) activity and shifts in the labor market, we have identified several key takeaways below, followed by an in-depth overview of sector valuations, and public company performance. Capstone remains highly active in the Corporate Training sector and recently advised three companies in the space, all of which are highlighted in the report.

1. Organizations requiring additional training services to retain employees amid a dispersed workforce have driven demand in the Corporate Training sector.
2. The rise in digital transformations during the COVID-19 era necessitated upskilling of technical competencies for employees throughout 2021.
3. Ultra-low interest rates have generated a cash-flush environment for buyers in the space and the prospect of capital gains tax increases have motivated business owners to consider a liquidity event.
4. Strategic and private equity buyers have exhibited strong appetite for sector participants with skills assessment and digital development services, as evidenced by sector M&A valuations outperforming the broader industry and overall middle market.
5. The recent exits through public listings by corporate training companies have demonstrated how venture capital firms have capitalized on the favorable valuation environment to provide substantial returns to their limited partners.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Corporate Training sector expertise, please contact Capstone Managing Director [Shawn Keenan](#).

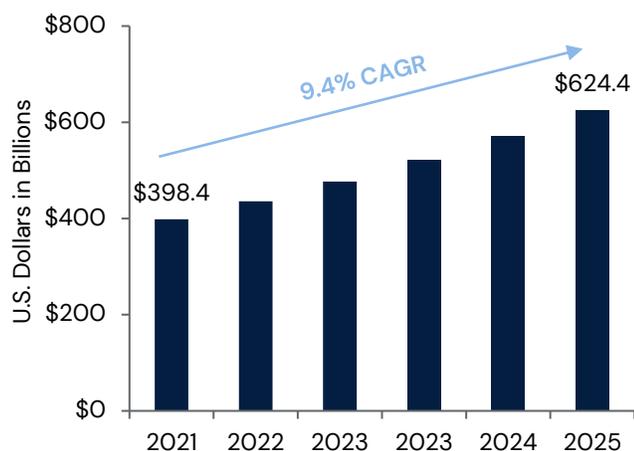
TALENT RETENTION, UPSKILLING DRIVES MARKET GROWTH

The Corporate Training sector witnessed a significant increase in spending, revenue, and M&A activity amid the pandemic as organizations required additional training services to retain employees through upskilling opportunities and flexible learning solutions for a dispersed workforce. Known as the Great Resignation, two in three employees in the U.S. have either moved locations or quit their current position throughout the COVID-19 era, according to *Forbes*.¹ Talent retention issues show no signs of slowing, as 48% of middle market business owners identified employee retention as a leading workforce challenge in Q3 2021, an increase of 16% compared to the prior quarter, according to [Capstone’s Middle Market Business Owners Survey](#). As a result, the Global Corporate Training market is forecasted to experience substantial revenue gains, reaching \$624.4 billion by 2025 through a compound annual growth rate (CAGR) of 9.4%, according to Allied Market Research.²

The growing emphasis on upskilling and reskilling in the Corporate Training sector has provided a favorable backdrop for participants offering skills assessment services. While skill requirements in the labor market have shifted to be more technical, employers first require solutions to effectively evaluate worker performance and implement a successful training program. Sector leaders focused on both skills assessment and digital competency have been in particularly high demand, exemplified by Skillsoft’s (NYSE:SKIL) quarterly revenue increasing 13% year-over-year (YOY) in Q3, according to its Q3 earnings call.³ Skillsoft’s subscription-based course offerings have increasingly gained the attention of enterprise-level businesses as executives address the growing skills gap. “Importantly, 56% of IT [Information Technology] managers and C-suite executives plan to address these gaps with training. Our women in tech survey revealed a similar need for what we do, with 86% reporting that professional development and training are extremely or very important to them, while only 42% said their employers currently offer this as a benefit,” said Jeffrey R. Tarr, Skillsoft’s CEO, during the earnings call.

Capstone expects demand for corporate training services to continue at a fervent pace in 2022. Notably, the average training expenditures for large U.S. companies increased by 24.2% YOY in 2021 (\$22 million) and small- and medium-sized businesses’ average training spend rose 36.7% YOY (\$506,800), according to *Training Magazine*.⁴ As outlined on the following pages, 2021 produced record-breaking M&A volume in the middle market and the Corporate Training sector with valuations outperforming historic levels. The elevated training spend witnessed in 2021, coupled with the increased adoption of upskilling amid a volatile labor market provides a favorable outlook for M&A activity in the Corporate Training sector throughout 2022.

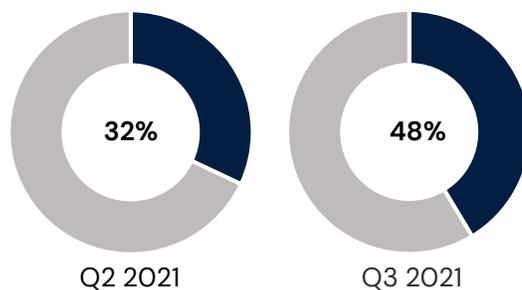
Global Corporate Training Revenue to Reach \$624 Billion by 2025



Source: Allied Market Research

Nearly Half of Business Owners Identified Employee Retention as a Leading Issue in Q3

Diminishing employee retention rates have driven heightened demand for skills assessment and corporate training services in 2021.

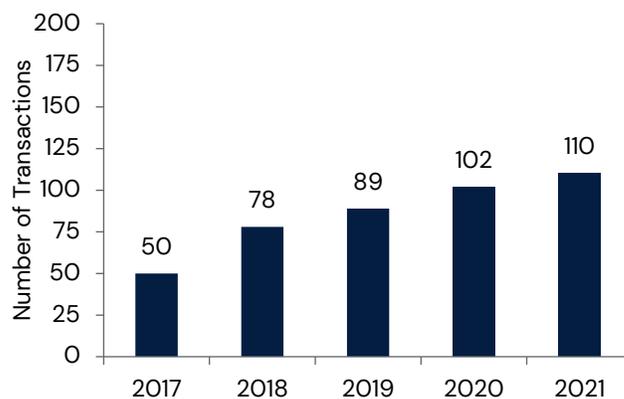


Sample Size (N): 109, 31
Source: Capstone Partners’ Middle Market Business Owner Survey

CORPORATE TRAINING M&A SETS RECORD VOLUME

M&A volume in the Corporate Training sector set an annual record in 2021, with 110 transactions announced or completed. Driven by an accommodative borrowing environment and the prospect of capital gains tax increases, deal timelines were expedited to close before year end. Although strategic buyers accounted for the majority of deals in full year 2021 (65.5%), private equity firms engaging in platform acquisitions doubled compared to 2020 (11.8% of deals in 2021), as sponsors sought scalable, technology-enabled targets to build their portfolios. The pandemic has undoubtedly had an influence on the demand for certain segments of Corporate Training, most notably Digital Skills Development and Data-driven Skills Assessment & Training. Buyers in the sector have capitalized on organizations' digital transformations amid COVID-19 by targeting providers that offer technical skills training for professionals. Of note, Arctic Wolf Networks acquired Habitu8 in September (undisclosed). Habitu8 offers IT security awareness training services for employees. Habitu8's training programs educate workers to protect themselves and their company from cybersecurity threats with video courses on phishing emails and password and data protection. Buyers have also exhibited an appetite for skills assessment and training providers as employers have attempted to upskill and retain employees amid the Great Resignation. Notably, Eagle Point Software acquired KnowledgeSmart for an undisclosed sum (August). KnowledgeSmart offers on-site corporate training services and a cloud-based platform for skills gap analysis and benchmarking to help firms maximize their return on investment in employees.

Corporate Training M&A Volume Reaches Record High in 2021



Source: Capital IQ, FactSet, PitchBook, and Capstone Research

Corporate Training Valuation Analysis

Valuation Method	Average EBITDA Multiple
Historic Corporate Training Sector M&A Transactions (2018-2021)	13.3x
Historic Education & Training Industry M&A Transactions (2018-2021)	10.8x
Historic Middle Market M&A Transactions (2018-2021)	10.7x

Source: Capital IQ, FactSet, PitchBook, and Capstone Research

Valuation Insight

M&A transaction EBITDA multiples in the Corporate Training sector have averaged a robust 13.3x, outpacing the broader Education & Training industry and overall middle market over the past three years. The rapid adoption of online learning by corporations amid the pandemic has propelled valuations for technology-driven providers with a sizable market share. Notably, Clearlake Capital Group completed its platform acquisition of Cornerstone OnDemand, a Software-as-a-Service (SaaS)-enabled corporate training and employee engagement company, for an enterprise value of \$5.2 billion, equivalent to 27.0x EBITDA and 6.3x revenue (August 2021).

NOTABLE TRANSACTIONS



Fiverr (NYSE:FVRR), developer of a freelance marketplace, acquired online learning company CreativeLive in October for an undisclosed sum. CreativeLive operates an entrepreneurial learning platform for professionals to advance their skills in design, business, marketing, and software development. CreativeLive's courses will be incorporated into Fiverr's platform as a value-added service to support its user base with education and training opportunities. Fiverr expects the acquisition to elevate employer demand for freelance workers.⁵



Shawn Keenan
Managing Director

"The Corporate Training sector is highly fragmented with thousands of companies providing a range of products and services. While industry focus and training solutions vary, we continue to see the universal adoption of technology. Leading providers have augmented in-person, project-based events with virtual, subscription-based offerings. The move has helped employees retain information longer, driven better outcomes for employers, and provided better visibility of future revenue to solution providers."



In September, The Glimpse Group (Nasdaq:VRAR) acquired extended reality training course provider XR Terra for an undisclosed sum. Founded in 2019, XR Terra offers outcome-focused courses and bootcamps to educate programmers and executives on how to develop and incorporate extended reality (XR), virtual reality (VR), and augmented reality (AR) software. Prior to the transaction, XR Terra generated the majority of its revenue through direct-to-consumer channels.⁶ The Glimpse Group plans to market XR Terra as an enterprise-wide solution.



TPG (Nasdaq:TPG), a global private equity firm, completed its platform acquisition of Teachers of Tomorrow (ToT) in September. Terms of the transaction were not disclosed. ToT leverages its proprietary technology to provide training, certification, and professional development services to support teachers' careers. As the nation's largest alternative certification provider, ToT is well-positioned to capture a significant portion of the addressable U.S. market, serving entire school districts as well as individuals through its online and in-person offerings.

Capstone Partners-Advised Deals



In November 2021, Capstone Partners advised Rosh Review, a provider of online board exam preparation and continuing medical education (CME) solutions, on its sale to Blueprint Education, a portfolio company of New Harbor Capital. The acquisition represents the broader market trend of medical education providers consolidating services to capture healthcare professionals at every stage of their education journey. Full transaction details can be found in [Capstone's press release](#). For more information on the Online & CME sector, please see [Capstone's recent article](#).



In July 2021, Capstone Partners advised Force Management, a leading provider of sales force training solutions to rapidly growing technology companies, on its recapitalization by TZP Group. The management team at Force Management along with existing investor, Driehaus Private Equity, will maintain a meaningful stake in the company. Please see the following page for more details on the transaction, insight from the management teams, and access to the full press release.

CAPSTONE CASE STUDY: FORCE MANAGEMENT



In July 2021, Capstone advised Force Management, a leading provider of sales force training solutions to fast-growing technology-based companies, on its recapitalization by TZP Group. The management team at Force Management along with existing investor, Driehaus Private Equity, will maintain a meaningful stake in the company. “Force Management is coming off its best year yet, and demand for our offerings has never been stronger. We are excited to partner with TZP and take the Company to the next level,” said Grant Wilson, CEO of Force Management, in [Capstone’s press release](#).

Founded in 2002, Force Management offers an interactive sales assessment tool for organizations to identify and prioritize their sales teams’ largest challenges and build an actionable training program. The company also provides technology-enabled training services through its proprietary platforms Command Center and Opportunity Manager to help clients hit their revenue targets, boost margins, qualify and close deals sooner, and effectively attract and retain key talent. Force Management’s platforms supplement its core training programs, enhances learning retention, improves user experience, and enables integration with customer relationship management (CRM) software to drive real application and adoption. Force management serves startup companies, middle market businesses, and enterprises. The company also partners with investor firms to accelerate portfolio value growth, go-to-market strategies, and maximize resource effectiveness.

“*The Capstone Partners team invested the time to understand our company, its unique qualities and what we sought in a partner. They didn’t treat it like ‘just another engagement’ and worked to qualify buyers that met our non-quantitative criteria. They were true stewards and champions of the company we built.*”

Eli Boufis
Co-Founder & Executive Principal, Driehaus Private Equity

Select Force Management Customers

Force Management’s client base spans enterprise, mid-market, and startup companies across multiple sectors including, but not limited to, Cybersecurity, Payment Processing, Business Analytics, Software Development, Healthcare Information Technology, and Business Productivity Software.



Source: Force Management

SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
12/16/21	ABC-CLIO	Bloomsbury Publishing (LSE:BMJ)	Publishes materials for professionals, educators, and librarians on professional development.	\$22.9	1.6x	-
11/30/21	The Rowing Team	Health & Safety Institute	Develops a micro learning platform focusing on employees' performance for companies.	-	-	-
11/15/21	Scaled Agile	Eurazeo (ENXTPA:RF)	Provides onsite employee coaching and leadership training services.	-	-	-
11/13/21	Michigan Institute of Aeronautics	Universal Technical Institute (NYSE:UTI)	Offers vocational and technical certificates as well as associates degrees.	CF	CF	CF
11/11/21	Rosh Review	Blueprint Education	Provides test preparation services for medical exams in addition to continuing medical education credits.	CF	CF	CF
10/21/21	National Regulatory Services	Compliance Science	Offers compliance training services for enterprises and financial services companies.	-	-	-
10/13/21	Career Step	Penn Foster	Provides career-focused training, educating employees for new careers as well as skills improvement.	-	-	-
10/07/21	CreativeLIVE	Fiverr International (NYSE:FVRR)	Offers online courses for professionals related to video, design, business, and software training.	-	-	-
09/30/21	XR Terra	The Glimpse Group (Nasdaq:VRAR)	Provides software training development programs and bootcamps to professionals.	-	-	-
09/30/21	Habitu8	Arctic Wolf Networks	Offers technology security awareness training programs with engaging videos for companies.	-	-	-
09/30/21	Professional Dev. Academy	Executive Media Group	Provides leadership development training to enterprises and government leaders.	-	-	-
09/23/21	Brain4ce Education Solutions	Veranda Learning Solutions	Offers online education training services for professionals.	\$33.2	-	-
09/20/21	The Ogle School	RLJ Equity Partners	Operates cosmetology schools and provides career search, counseling, and advancement training.	CF	CF	CF
09/14/21	At Your Pace Online	American Safety Council	Develops online education courses and customized learning content for professional development.	-	-	-
09/02/21	Teachers of Tomorrow	TPG (Nasdaq:TPG)	Provides certification and continuing education programs to teachers.	-	-	-
09/01/21	IMPACT Health Media	Diversified Communications	Offers continuing education credits for integrative healthcare practitioners, students, and faculty.	-	-	-
08/30/21	CUX	Udemy (Nasdaq:UDMY)	Develops a software platform for leadership development and training.	\$26.0	-	-
08/23/21	Pathways Training & eLearning	Pluribus Technologies	Offers eLearning, animation, simulation, gaming, and live action video courses to corporations.	-	-	-
08/23/21	KnowledgeSmart	Eagle Point Software	Provides skills gap analysis, training, and benchmarking services to businesses.	-	-	-
08/05/21	Cornerstone OnDemand	Clearlake Capital Group	Offers learning and people development solutions to close the organizational skills gap.	\$5,216.6	6.3x	27.0x
08/04/21	Fast Forward Academy	Cerifi	Provides tax and accounting exam preparation and continuing education courses.	-	-	-
08/02/21	Jumprope	LinkedIn	Develops a platform offering corporate training how-to-videos.	-	-	-

Blue indicates Capstone advised transaction; CF= Confidential
Source: Capital IQ, PitchBook, FactSet, and Capstone Research

SKILLSOFT REPORTS Q3 REVENUE GAINS, HEALTHY 2022 PROJECTIONS



Ticker: NYSE:SKIL

Headquarters: Nashua, New Hampshire

Markets: Corporate Learning

LTM Revenue: \$299.0 Million

Market Capitalization: \$1.3 Billion

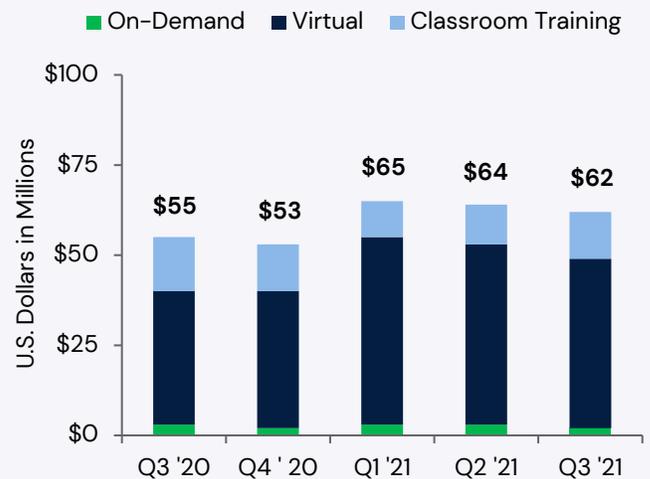
Company Description

Skillsoft (NYSE:SKIL), a provider of corporate digital learning solutions, has demonstrated resilience throughout the pandemic with quarterly revenue in Q3 2021 increasing 13% YOY, according to the company's Q3 investor presentation.⁷ Through its diversified product mix of on-demand learning, proprietary virtual content, and classroom training, Skillsoft specializes in skills assessment and development for business leadership, technology development, and corporate compliance. Notably, 90% of the company's client base subscribes to Skillsoft's proprietary content which includes online courses in business operations, sales and marketing, customer service, productivity and collaboration tools, and leadership development.

In June 2021, Skillsoft completed its merger with the special purpose acquisition company (SPAC) Churchill Capital Corp II (NYSE:CCX.U). The enterprise value of the combined entity reached \$1.5 billion, representing an attractive multiple of 2.2x projected revenue and 7.6x EBITDA for fiscal year 2022, according to a press release.⁸ "At a time when companies around the world are rapidly transforming to keep pace with a changing world, we are well-positioned to deliver personalized, high-quality learning experiences that will help close the global skills gap and build workforces that are future-fit, skilled and ready for the jobs of tomorrow," said Jeffrey R. Tarr, Skillsoft's CEO, in the press release.

Skillsoft's subscription-based business model, accounting for more than 90% of its revenue, enables a high degree of financial visibility and predictability with recurring contracts for enterprise customers. As a result, the company has forecasted revenue in the 2022 fiscal year to reach \$700 million, an increase of 134% compared to its reported last-twelve-month revenue.

Skillsoft's Quarterly Revenue Improves Year-Over-Year Through Enhanced Product Mix



Source: Skillsoft

Skillsoft's Revised Projections Provide Favorable Outlook for Fiscal Year 2022

Financial Metric	Revised	Previous
<i>(U.S. Dollars in Millions)</i>		
Bookings	\$720	\$710
Revenue	\$700	\$690
EBITDA	\$165	\$155

PUBLIC COMPANY DATA

Company	Price 01/19/22	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Adtalem Global Education Inc.	\$29.37	67.0%	\$1,461.6	\$2,977.1	\$1,192.5	\$289.5	24.3%	2.5x	10.3x
Coursera, Inc.	\$20.71	33.1%	\$2,854.7	\$2,060.0	\$383.6	NM	NA	NM	NM
D2L Inc.	\$12.28	89.5%	\$649.4	\$807.4	\$144.4	NM	NA	NM	NM
Franklin Covey Co.	\$48.01	91.4%	\$686.4	\$666.1	\$237.1	\$26.2	11.1%	2.8x	25.4x
Graham Holdings Company	\$614.37	89.7%	\$3,042.8	\$3,207.3	\$3,110.1	\$615.8	19.8%	1.0x	5.2x
Learning Technologies Group plc	\$2.13	65.6%	\$1,675.3	\$1,656.3	\$208.3	\$54.8	26.3%	NM	NM
Skillssoft Corp.	\$7.58	58.9%	\$1,009.4	\$1,428.3	NA	\$0.0	NA	NM	NM
Stride, Inc.	\$29.53	76.9%	\$1,223.2	\$1,593.7	\$1,566.0	\$145.6	9.3%	1.0x	10.9x
Thinkific Labs Inc.	\$5.64	36.3%	\$435.6	\$302.9	\$34.6	NM	NA	NM	NM
Udemy, Inc.	\$14.18	43.5%	\$1,970.2	\$2,113.6	\$490.3	NM	NA	4.3x	NM
Zovio Inc	\$1.28	17.4%	\$42.8	\$52.6	\$301.4	NM	NA	0.2x	NM

Mean	18.1%	2.0x	13.0x
Median	18.1%	1.8x	10.6x
Harmonic Mean	18.1%	0.7x	9.5x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful

Source: Capital IQ as of January 19, 2022

RECENT PUBLIC COMPANY LISTINGS

Recent Corporate Training Public Market Debuts

The recent exists through public listings by corporate training companies have demonstrated how venture capital firms have capitalized on the favorable valuation environment to provide substantial returns to their limited partners.

Company	Date Completed	Valuation At IPO (mm)	Total Raised At IPO (mm)	Post IPO Valuation (mm)	Notable Investors	Stock Price IPO to 01/19/22
 (TSX:DTOL)	11/03/21	\$340.1	\$93.3	\$433.4	<ul style="list-style-type: none"> Aurion Capital Four Rivers Group NewView Capital 	
 (Nasdaq:UDMY)	07/16/21	\$3,560.0	\$420.5	\$3,980.5	<ul style="list-style-type: none"> 10X Capital Acuity Partners Almak Ventures 	
 (NYSE:SKIL)	06/14/21	\$803.0	SPAC Merger Raised: 697.0	\$1,500.0	<ul style="list-style-type: none"> SPAC: Churchill Capital Corp II (NYSE:CCX.U) 	
 (TSX:THNC)	04/27/21	\$57.4	\$126.7	\$185.0	<ul style="list-style-type: none"> Pallasite Ventures Rhino Ventures BC Tech Association 	

IPO = Initial Public Offering, SPAC = Special Purpose Acquisition Company
Source: Capital IQ as of January 19, 2022

BUYER UNIVERSE

Capstone has built relationships with and tracked buyers that have been highly acquisitive in the Corporate Training sector, particularly those that have completed notable M&A transactions. Our sector expertise and network provides us with unique insights into this buyer universe and sector and growth drivers for the companies within it.

Leading Strategic Buyers



Leading Financial Buyers



Source: Capstone Research

CORPORATE TRAINING REPORT CONTRIBUTORS



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Jacob brings over 20 years of experience to the Capstone Partners investment banking team. As one of the founding members of the firm, he helped build Capstone's brand over the past two decades. Today, Jacob serves as the Head of Mergers & Acquisitions and the Head of the Education & Training practice. Jacob has proved himself to be a talented deal maker with an unyielding commitment to his clients and has established himself and our firm as a leader in various industries. He is a highly accomplished leader and serves as a strong mentor and role model to our developing professionals. Formerly, Jacob was with Andersen Corporate Finance LLC, where he focused his efforts on the software and direct marketing industries. He started his career in New York City with Rabobank International, a multi-national Dutch investment bank in Utrecht, the Netherlands. While at Rabobank International, Jacob worked in the mergers and acquisitions group focusing on cross-border transactions in South and Latin America in the consumer products, food & beverage industries.



Shawn Keenan

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Shawn is a Managing Director in Capstone Partners' Education & Training investment banking practice. He is active in mergers & acquisitions, private placements and other financial advisory assignments. Formerly, Shawn was with Raymond James investment banking, where he focused on deal execution and client development for both public and private companies. He has over 15 years of investment banking experience and has led execution efforts on over 60 transactions resulting in over \$3 billion of proceeds for clients. Shawn's previous experience includes serving as an officer in the United States Navy where he served as a destroyer navigator and communications officer, student naval aviator, and fleet Tomahawk cruise missile officer.



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Whitt is a Director in Capstone Partners' Education & Training Group based out of its Richmond, VA office. He has several years of M&A, operating, and finance experience across Consumer, Healthcare, Business Services, and Energy industries. He was previously an Investment Banking Associate at Harris Williams where he was a member of the Consumer Group and advised clients in Consumer, Healthcare, and Business Services sectors. He began his career as an Analyst in the Office of the CFO at the U.S. Department of Energy.



Max Morrissey

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Max is a Research Associate at Capstone Partners with a primary focus on the Education & Training, Business Services, and Technology, Media & Telecom industries. Before joining Capstone Partners, Max was an analyst at Lab42 Research, a Chicago-based market research firm. At Lab42 he specialized in developing quantitative, proprietary research projects. Max has a BS in Economics & Marketing from DePaul University.

FIRM TRACK RECORD

RoshReview

HAS BEEN ACQUIRED BY




OGLE SCHOOL
HAIR • SKIN • NAILS
A PORTFOLIO COMPANY OF
NCK CAPITAL
GREY ROCK
CAPITAL GROUP

HAS BEEN ACQUIRED BY



X FORCE
MANAGEMENT
a portfolio company of
DRIEHAUS
PRIVATE EQUITY

HAS RECAPITALIZED WITH



AMERICAN SENTINEL
UNIVERSITY

HAS ANNOUNCED
ITS ACQUISITION BY



A portfolio company of
Generation
Partners

Themis
Bar Review

HAS BEEN ACQUIRED BY



CALIPER

HAS BEEN ACQUIRED BY



a portfolio company of
Waud Capital

RICHARDSON
THE POWER TO SELL

HAS BEEN ACQUIRED BY



 **THE CENTER FOR**
LEGAL STUDIES

HAS BEEN ACQUIRED BY



a portfolio company of
LEEDS Equity Partners

ENVISION
E
UNIVERSITY

HAS BEEN ACQUIRED BY



ALLIED
BUSINESS SCHOOLS

HAS BEEN ACQUIRED BY



a portfolio company of
QUAD-C



HAS BEEN ACQUIRED BY



AIRINC

HAS BEEN ACQUIRED BY



DiSTI

HAS PARTNERED WITH



NU NEUMONT
UNIVERSITY
a portfolio company of
Great Hill
PARTNERS

HAS BEEN ACQUIRED BY



PENNFOSTER

HAS RECAPITALIZED WITH



dotdigital GROUP
PLC

HAS BEEN ACQUIRED BY




expression
college

HAS BEEN ACQUIRED BY



a division of
sca
INSTITUTE

OBRIDGE
ACADEMIC
PROGRAMS

HAS BEEN ACQUIRED BY



DISCOVER YOUR WORLD
a portfolio company of
THE CARLYLE GROUP


TRIUMPH
HIGHER EDUCATION GROUP

HAS SECURED
FINANCING FROM



BrightStar
EDUCATION GROUP

HAS BEEN ACQUIRED BY



Tricore
Educate. Influence. Motivate.

HAS BEEN ACQUIRED BY





HAS BEEN ACQUIRED BY



SANDY
CORPORATION

HAS BEEN ACQUIRED BY



SS SAFETY
SERVICES
COMPANY

HAS RECAPITALIZED
WITH



AMERICAN SENTINEL
UNIVERSITY

HAS SECURED
FINANCING FROM



FIRM TRACK RECORD (CONTINUED)

 HAS BEEN ACQUIRED BY 	 HAS RECAPITALIZED WITH 	 HAS BEEN ACQUIRED BY 	 HAS ACQUIRED 	 HAS BEEN ACQUIRED BY 
 HAS SECURED FINANCING FROM CMS SMALL-CAP PRIVATE EQUITY FUND	 HAS BEEN ACQUIRED BY ANAPHORA, LLC	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY Blackboard
 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 
Ascendere Inc. HAS BEEN ACQUIRED BY 	Alta COLLEGES INC. HAS OBTAINED A SENIOR CREDIT FACILITY FROM    	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	ROBERTSON COLLEGE HAS BEEN ACQUIRED BY 
 HAS BEEN ACQUIRED BY 	 HAS RECAPITALIZED WITH 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 

ENDNOTES

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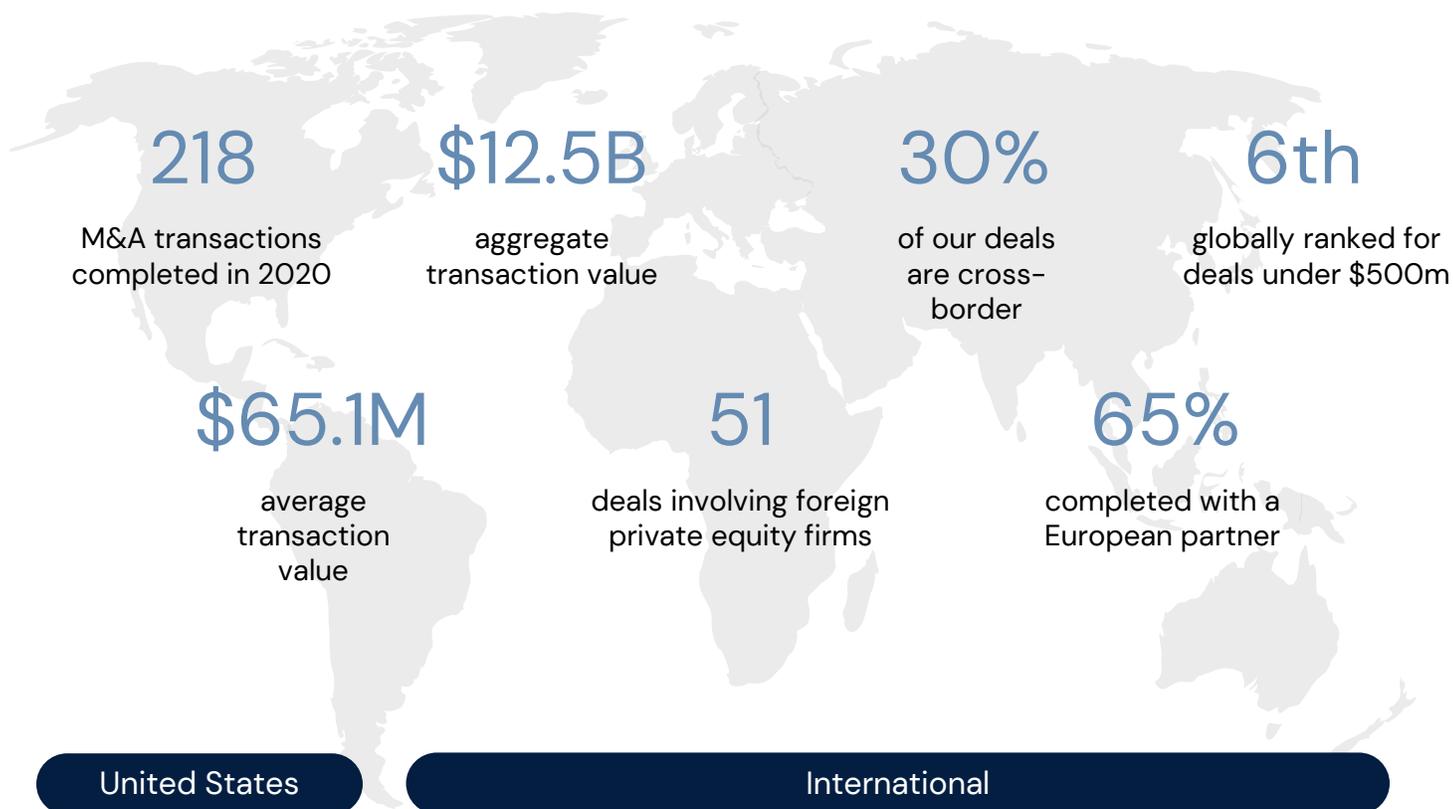
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