

# E-LEARNING TAILWINDS CONTINUE TO SUPPORT SECTOR GROWTH

K-12 EDUCATION SECTOR UPDATE | MAY 2022



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# K-12 Education

## E-Learning Tailwinds Continue to Support Sector Growth

### KEY SECTOR TAKEAWAYS

Capstone Partners' [Education & Training Group](#) is pleased to share its K-12 Education report. Pandemic-induced e-learning tailwinds have continued to impact the sector, with digitally-enabled participants experiencing heightened revenues and acquisition opportunities. Merger and acquisition (M&A) activity has remained strong through year-to-date (YTD), with substantial interest from strategic and private equity buyers. Several additional key takeaways are outlined below.

1. 2021 was a banner year for M&A activity in the sector and deal flow has continued at a strong pace in 2022, with rising private equity engagements driving deal volume YTD.
2. Well-capitalized strategic buyers continue to play a consolidator role in the sector, supporting K-12 technology-enabled services and content providers seeking to address learning material hurdles caused by COVID-19.
3. K-12 Education sector M&A purchase multiples over the past three years have kept pace with the broader industry and overall middle market, with top tier valuations afforded to digital publishers.
4. Global K-12 digital infrastructure and content spend reached record highs in 2021, with the U.S. at the forefront of technology adoption.
5. Public companies in the space have exhibited healthy growth, with average last twelve-month trading multiples outperforming historical norms.
6. The learn-from-home environment as a result of the pandemic drove heightened implementation of one-to-one computing (one electronic device per student) in K-12 classrooms.
7. Heading into the 2022-2023 school year, U.S. school districts will look to utilize the billions of unspent Federal funding received in 2021 to offset learning loss among K-12 students.

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 K-12 Education sector expertise, please contact [Jacob Voorhees](#) or [Whitt Larkin](#).

## DIGITAL TOOLS AND CONTENT REMAIN PERTINENT IN K-12 EDUCATION

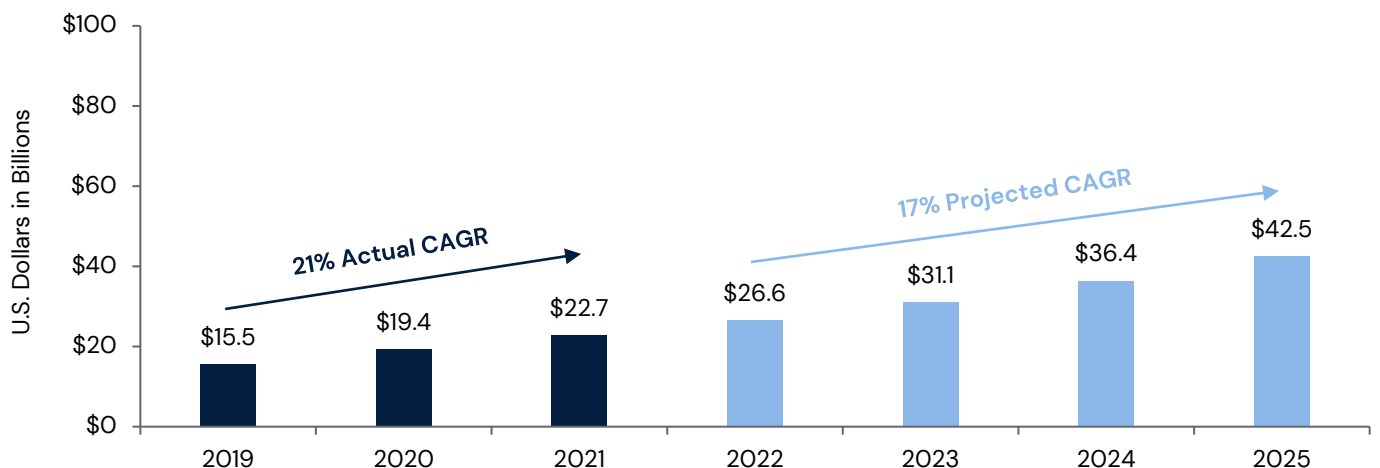
The abrupt transition to a largely digital learning environment in the K-12 Education sector at the onset of the pandemic created a strong backdrop for technology investment. Global K-12 digital infrastructure and content spend reached \$22.7 billion in 2021 with a three-year compound annual growth rate (CAGR) of 21%, according to Holon IQ.<sup>1</sup> The U.S. remained at the forefront of technology adoption in the sector, comprising more than 40% of total global digital spending in 2021. Despite receding COVID-19 restrictions and the return to in-person learning, global K-12 digital spend is forecasted to rise at a 17% CAGR between 2022 and 2025 to reach \$42.5 billion.

The learn-from-home environment has posed a lingering, unprecedented threat to student development, resulting in learning loss for many K-12 students. Of note, U.S. K-12 students, on average, were five months behind in math curriculum and four months behind in reading at the end of the 2021 school year, according to McKinsey.<sup>2</sup> The mounting pressure to enhance learning outcomes and counter high student-to-teacher ratios has prompted education material, instruction guides, and homework assignments to be delivered in a digital format. This transition has empowered teachers with greater flexibility in student engagement and the ability to create a personalized learning experience while promoting digital literacy among young learners, a vital skillset often overlooked in traditional K-12 curriculum.

Prior to the pandemic, nearly two-thirds of middle school and high school educators reported there was one school-issued device for every student, with 42% of elementary school educators recalling the same, according to EducationWeek's 2021 study.<sup>3</sup> After a year into the pandemic (March 2021), the number of middle school and high school educators implementing one-to-one computing rose to 90%, with 84% of elementary school educators distributing an electronic device to each student. Despite device expenditures rising throughout 2021, U.S. school districts have yet to spend 93% of the \$122 billion in Federal funding allocated to the K-12 education system last year, according to *The Wall Street Journal*.<sup>4</sup> As 20% of the funding is meant for educational programs to offset COVID-induced learning loss, demand for K-12 e-learning offerings is expected to rise in the near-term. This has provided a favorable backdrop for sector participants offering solutions to close the learning gap, with significant revenue opportunities heading into the 2022-2023 school year and beyond.

### Global K-12 Digital Spend Forecasted to Reach \$42.5 Billion by 2025

*Global K-12 digital infrastructure and content spend reached \$22.7 billion in 2021, marking a 21% CAGR from 2019. The U.S. accounted for more than 40% of total 2021 global spending. Digital spending in the Global K-12 market is projected to rise at a 17% CAGR between 2022 and 2025.*

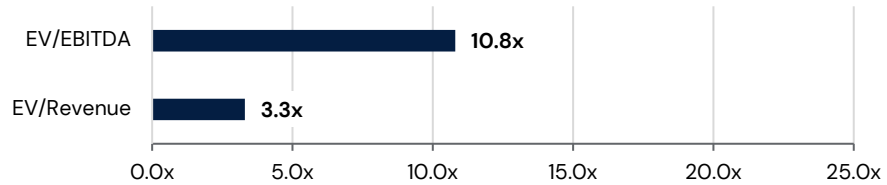


Source: Holon IQ

## EDUCATION & TRAINING INDUSTRY VALUATIONS AND DEAL VOLUME

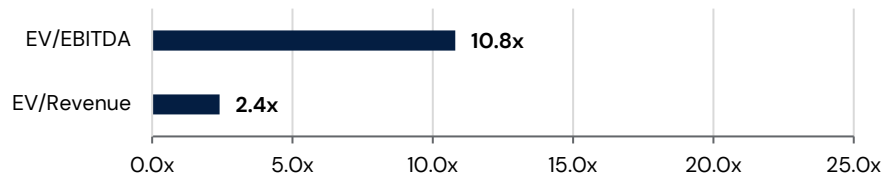
### Average Education & Training M&A Purchase Multiples (2019-2021)

Healthy M&A valuations supported robust transaction activity through 2021.



### Average Middle Market M&A Purchase Multiples (2019-2021)

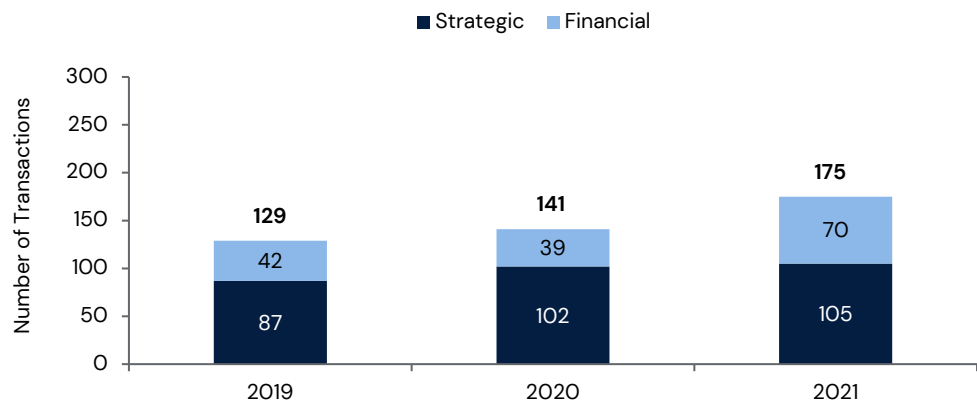
Feverish buyer appetite and expedited deal timelines drove seller-friendly valuations.



Enterprise Value <\$500mm  
Source: Capital IQ and Capstone Research

### 2021 Middle Market M&A Volume Surges, Financial Buyers Increase Industry Exposure

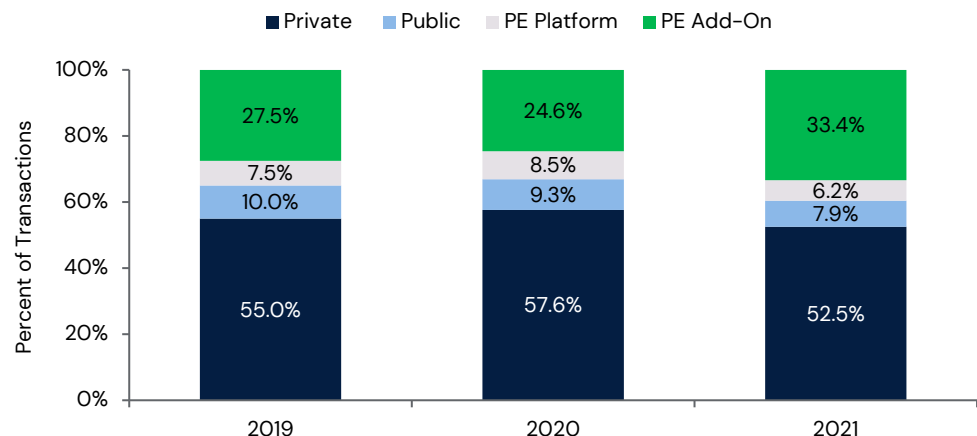
Strategic buyers have historically comprised the majority of transactions in the Education & Training industry. However, rising private equity engagements helped to drive middle market Education & Training deal volume to 175 transactions in 2021, an increase of 24% YOY.



Enterprise Value <\$500mm  
Source: Capital IQ and Capstone Research

### Private Equity Increasingly Utilize Add-On Acquisitions to Bolster Portfolio Holdings

The prevalence of private equity-backed companies in the industry creates significant consolidation opportunities as sponsors look to integrate smaller companies to platform investments to drive increased value upon exit.



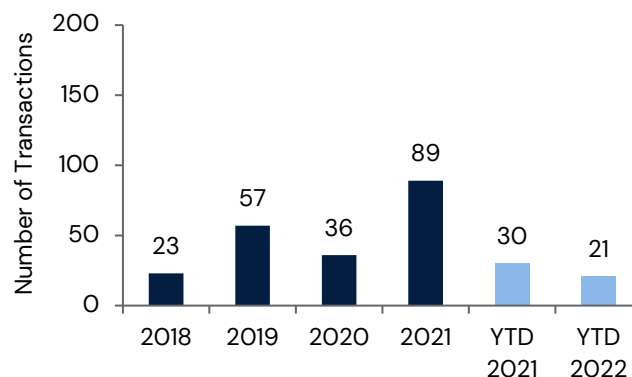
Enterprise Value <\$500mm  
Source: Capital IQ and Capstone Research



## M&A PURCHASE MULTIPLES ON PACE WITH BROADER INDUSTRY

M&A volume in the K-12 Education sector has continued at a healthy pace in 2022, with 21 transactions announced or completed YTD compared to 30 deals in the same period in 2021. Integrated education solutions and personalized learning modules have remained key assets for buyers in the sector, with strategic acquirers seeking complementary products and services to expand their market reach. Financial buyers' investment themes continued to include school footprint expansion and digital learning tools to improve student engagement and counter high student-to-teacher ratios for portfolio companies. The annual student turnover in K-12 schools has provided sector participants with a fair degree of reoccurring revenue visibility, attracting significant buyer interest.

**K-12 Education M&A Exhibits  
Strong Start to 2022**



Year-to-date (YTD) ended May 25  
Source: Capital IQ, FactSet, PitchBook, and Capstone Research

Led by private businesses, strategic buyers accounted for 64% of 2021 transactions and 52% of deals in 2022 to-date. Well-capitalized strategic buyers continued to play a consolidator role in the sector, supporting K-12 technology-enabled services and content providers seeking to address learning material hurdles caused by COVID-19, demonstrated by Amplify's acquisition of digital calculator provider Desmos in May (undisclosed). Private equity-backed buyers have become increasingly active in the sector, comprising 21.3% of transactions in 2021, up 10.2% compared to 2020. Notably, Leeds Equity Partners-backed Endeavor Schools has completed 11 add-on deals to-date, five of which were announced and completed in 2021. Endeavor operates private-pay schools across the U.S., educating students from preschool through high school. Leeds Equity Partners' acquisition strategy has focused on building Endeavor's brick-and-mortar and digital infrastructure.

### K-12 Education Valuation Analysis

Valuation Method	Average Revenue Multiple	Average EBITDA Multiple
K-12 Education Sector M&A Transactions (2019–2021)	3.0x	10.7x
Education & Training Industry M&A Transactions (2019–2021)	3.3x	10.8x
Average Middle Market M&A Transactions (2019–2021)	2.4x	10.8x

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

### Valuation Insight

K-12 Education sector M&A transaction multiples have averaged a favorable 3.0x EV/Revenue and 10.7x EV/EBITDA over the past three years, on pace with the broader middle market Education & Training industry average (3.3x EV/Revenue, 10.8x EV/EBITDA) and middle market average (2.4x EV/Revenue, 10.8x EV/EBITDA), according to [Capstone's Middle Market M&A Valuations Index](#). K-12 publishers, particularly those distributing digital content, have received top tier valuations as e-learning tailwinds hold strong in 2022. In a recent example, Veritas Capital acquired Houghton Mifflin Harcourt (HMH) for an enterprise value of \$2.7 billion, equivalent to 2.5x EV/Revenue and 15.3x EV/EBITDA (February 2022). In addition to bolstering HMH's technology investments, the deal enhanced shareholder value at \$21 per share, according to a press release.<sup>5</sup>

## NOTABLE M&A TRANSACTIONS



**Whitt Larkin,  
Director**

*"The recent M&A activity in the education space – both in deal volume and transaction size – demonstrates investors' optimism for the sector based on their expectation for continued growth and adoption of new technologies."*



In February 2022, private equity firm Veritas Capital Partners acquired Houghton Mifflin Harcourt (HMH) in a take-private deal valued at \$2.7 billion, equivalent to 2.5x EV/Revenue and 15.3x EV/EBITDA. HMH provides educational products for K-12 students including print and digital content in the form of textbooks, digital courseware, instructional aids, educational assessment, and intervention solutions. At deal closing, HMH shareholders received \$21 per share, representing a 36% premium on the company's unaffected share price as of January 13, 2022, according to a press release.<sup>6</sup>



Atlanta-based private equity firm Roark Capital Group acquired Mathnasium in November 2021 for an undisclosed sum. Mathnasium is a leading franchisor and operator of math learning centers for children. Founded in 2002, Mathnasium now operates more than 1,000 locations across 46 U.S. states and 12 countries, according to a press release.<sup>7</sup> Roark plans to continue building franchises, expanding Mathnasium's global reach. The transaction marks Roark's 28<sup>th</sup> investment in a founder-owned company, 98<sup>th</sup> franchise brand, and its third education portfolio to-date, according to the press release.



In November 2021, Leeds Equity Partners-backed Endeavor Schools acquired Village Green Day School. Terms of the transaction were not disclosed. Village Green Day School represents Endeavor's 11<sup>th</sup> acquisition to-date, bringing the total number of schools to 69, according to a press release.<sup>8</sup> Founded in 1979, Village Green Day School offers high-quality educational programs for children up to the junior kindergarten level. Leveraging its sponsor backing, Endeavor is among the fastest growing private school operators in the U.S., enjoying a 61% revenue growth over the past two years, according to the press release.



Franchise Group (Nasdaq:FRG), an owner and operator of franchise businesses, acquired Sylvan Learning in September 2021 for an enterprise value of \$78.6 million. Sylvan operates as a leading tutoring franchisor for preschool and K-12 students. Sylvan addresses the full range of student needs with a variety of curriculums delivered in an omnichannel format across 700 locations in the U.S., according to a press release.<sup>9</sup> "The acquisition is expected to be immediately accretive to earnings and is expected to expand our discretionary cash flow generation," said Brian Kahn, Franchise Group CEO, in the press release.



## SELECT M&amp;A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
05/18/22	Desmos	Amplify Education	Develops a web-based graphing calculator for students and teachers in the U.S.	-	-	-
03/15/22	Scolab	TC Media Books	Offers digital math content licensing for K-12 solutions.	-	-	-
03/09/22	Discovery Education	Clearlake Capital	Provides digital curriculum resources and engaging content for K-12 classrooms.	-	-	-
03/09/22	World Education Program Intl.	E-Capital	Offers outbound study-abroad services and other high school educational programs.	CF	CF	CF
02/22/22	Houghton Mifflin Harcourt	Veritas Capital	Provides pre-K-12 education solutions, delivering content, technology, services, and media.	\$2,671.0	2.5x	15.3x
02/03/22	Paint Pots Pre-School & Nursery	Launchpad Early Years	Offers pre-primary education services.	-	-	-
02/01/22	Cedars Preschool Management	O2B Kids Early Education	Provides early childhood education services.	-	-	-
01/25/22	Conscious Discipline	Prairie Capital	Offers social-emotional learning solutions for school-aged children.	CF	CF	CF
01/25/22	Children of Tomorrow Learning	O2B Kids Early Education	Provides education services for children.	-	-	-
01/24/22	Orchard Education	Melrose Education	Offers secondary education services that provide learners with social-emotional support.	-	-	-
01/18/22	St. Edward's School Cheltenham Trust	Alpha Schools	Provides education from kindergarten to middle school.	-	-	-
12/10/21	14 Genius Learning childcare centres	Mayfield Childcare (ASX:MFD)	Offers early childhood education services.	-	-	-
11/16/21	Mathnasium	Roark Capital Group	Offers mathematics learning program services for children in the U.S.	-	-	-
11/16/21	Village Green Day School	Endeavor Schools	Provides pre-K education services.	-	-	-
11/08/21	DreamBox Learning	Evergreen Coast Capital	Develops and delivers online elementary and middle school math software that aligns with U.S. standards.	-	-	-
09/27/21	Sylvan Learning	Franchise Group (Nasdaq:FRG)	Offers personal learning solutions for students in grades K-12.	\$78.6	-	-
09/13/21	Blackboard	Anthology	Delivers learning and education software for school groups.	-	-	-
09/02/21	Affinity Education Group	Quadrant Private Equity	Provides early learning and education services.	\$481.1	-	-
09/01/21	Follett School Solutions	Francisco Partners Management	Offers educational content, technical solutions, and customer support to K-12 schools.	-	-	-
08/25/21	Collierville Christian Academy	Clear Capital	Provides early education, school age enrichment programs, and summer camp.	-	-	-
08/19/21	CliffsNotes	Course Hero	Publishes literary study guides and test preparation content for high school students.	-	-	-
07/21/21	Epic! Creations	Think & Learn	Offers an online children's subscription book service for children ages 12 and under.	\$500.0	-	-

Blue indicates Capstone-Advised Transaction, CF = Confidential  
Source: Capital IQ, PitchBook, FactSet, and Capstone Research



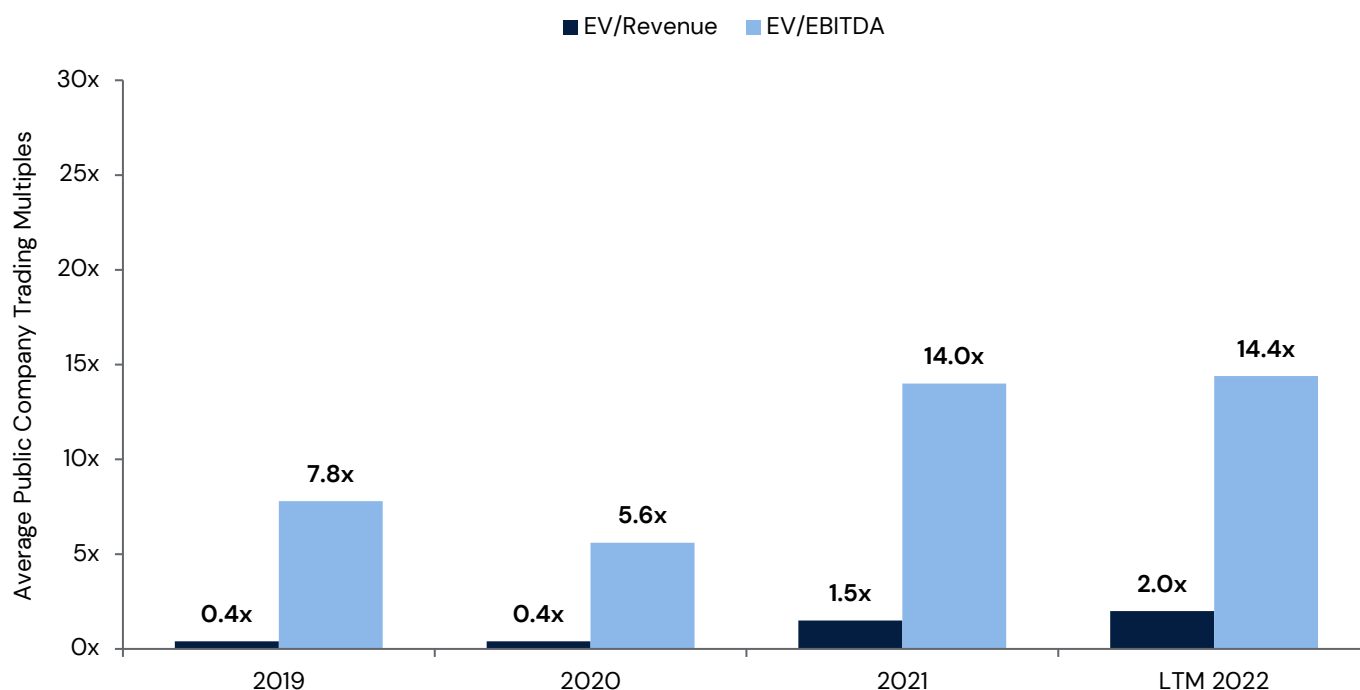
## PUBLIC COMPANY DATA

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	05/18/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Bright Horizons Family Solutions	\$81.29	47.3%	\$4,828.9	\$6,340.1	\$1,824.9	\$442.7	24.3%	3.5x	14.3x
Chegg, Inc.	\$19.25	21.3%	\$2,423.5	\$2,932.3	\$780.1	\$157.3	20.2%	3.8x	18.6x
D2L Inc.	\$5.69	42.5%	\$301.7	\$189.9	\$151.9	NM	NA	1.3x	NM
Duolingo, Inc.	\$81.27	39.6%	\$3,182.6	\$2,637.3	\$276.6	NM	NA	NM	NM
G8 Education Limited	\$0.81	86.5%	\$680.6	\$1,140.0	\$629.9	\$142.1	22.6%	1.8x	8.0x
Instructure Holdings, Inc.	\$16.97	57.4%	\$2,398.7	\$2,820.2	\$424.8	\$130.2	30.6%	NM	21.7x
Nerdy, Inc.	\$1.93	14.3%	\$174.7	\$73.8	\$153.0	NM	NA	0.5x	NM
PowerSchool Holdings, Inc.	\$13.17	36.0%	\$2,087.3	\$3,336.9	\$590.0	\$74.7	12.7%	NM	NM
Stride, Inc.	\$38.23	92.8%	\$1,585.3	\$1,767.7	\$1,629.0	\$187.9	11.5%	1.1x	9.4x
<b>Mean</b>							<b>20.3%</b>	<b>2.0x</b>	<b>14.4x</b>
<b>Median</b>							<b>21.4%</b>	<b>1.5x</b>	<b>14.3x</b>
<b>Harmonic Mean</b>							<b>18.0%</b>	<b>1.2x</b>	<b>12.5x</b>

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

Source: Capital IQ as of May 18, 2022

### K-12 Education Average Public Company Trading Multiples Outperform Historical Norms



K-12 Education Index: BFAM, CHGG, DTOL, DUOL, GEM, INST, NRDY, PWSC, LRN

LTM = last twelve months

Source: Capital IQ as of May 18, 2022

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**Max Morrissey**

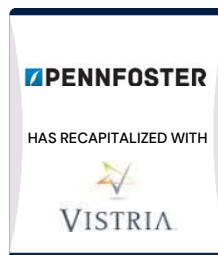
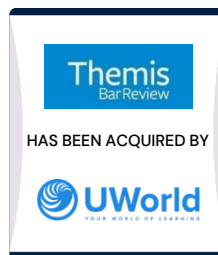
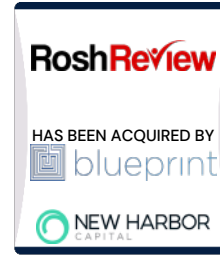
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Max is a Research Associate at Capstone Partners with a primary focus on the Education & Training, Business Services, and Technology, Media & Telecom industries. Before joining Capstone Partners, Max was an analyst at Lab42 Research, a Chicago-based 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





## FIRM TRACK RECORD (CONTINUED)

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## ENDNOTES

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