

ARTEMIS INDUSTRY  
UPDATE  
**EDUCATION & TRAINING**

Q1 2026



# ARTEMIS TRANSACTION ADVISORS

*Trusted by Private Business Owners for Nearly 30 Years*

## ARTEMIS MISSION STATEMENT

To provide our clients with customized, strategic investment banking services while delivering a superior level of excellence and professionalism. To prioritize our clients' interests and exhibit the utmost integrity and dedication to the achievement of our clients' goals.

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# RECENT TRANSACTION SPOTLIGHT

## TRIUMPH HIGHER EDUCATION GROUP ACQUIRES PACIFIC INSTITUTE OF CULINARY ARTS



### About the Target

Founded in 1997 at the entrance of Granville Island in Vancouver, PICA is Canada's oldest private culinary school. The institution offers intensive diploma programs in culinary arts and baking & pastry arts, built around small class sizes, hands-on instruction, and deep employer engagement. PICA has trained more than 4,500 graduates now working across restaurants, hotels, and hospitality businesses throughout North America and internationally. Former owners Yves and Sylvia Potvin will remain in an active advisory capacity post-close

### About the Acquirer

Triumph Higher Education Group is a Schaumburg, Illinois-based global provider of education, training, and recruitment services for the hospitality and culinary arts industries. Its portfolio includes Auguste Escoffier School of Culinary Arts — the largest culinary school brand in the United States by student population — with accredited degree and diploma programs offered across campuses in Boulder, Colorado, Austin, Texas, and online. Triumph also operates Gecko Hospitality, a specialist hospitality staffing and recruitment firm, and Auguste Escoffier Global Solutions, which provides hiring, training, and retention support directly to hospitality employers.

### Strategic Rationale

The acquisition aligns with Triumph's strategy to expand career-focused education in hospitality and culinary arts, where employer demand for skilled professionals continues to grow. Both PICA and Escoffier share a philosophy of blending traditional methods with modern culinary innovation. Together, the combined network will serve approximately 8,000 students annually, supported by 125+ faculty and chef instructors. Students at both institutions gain access to expanded employer partnerships, cross-border career pathways, and international experiences.

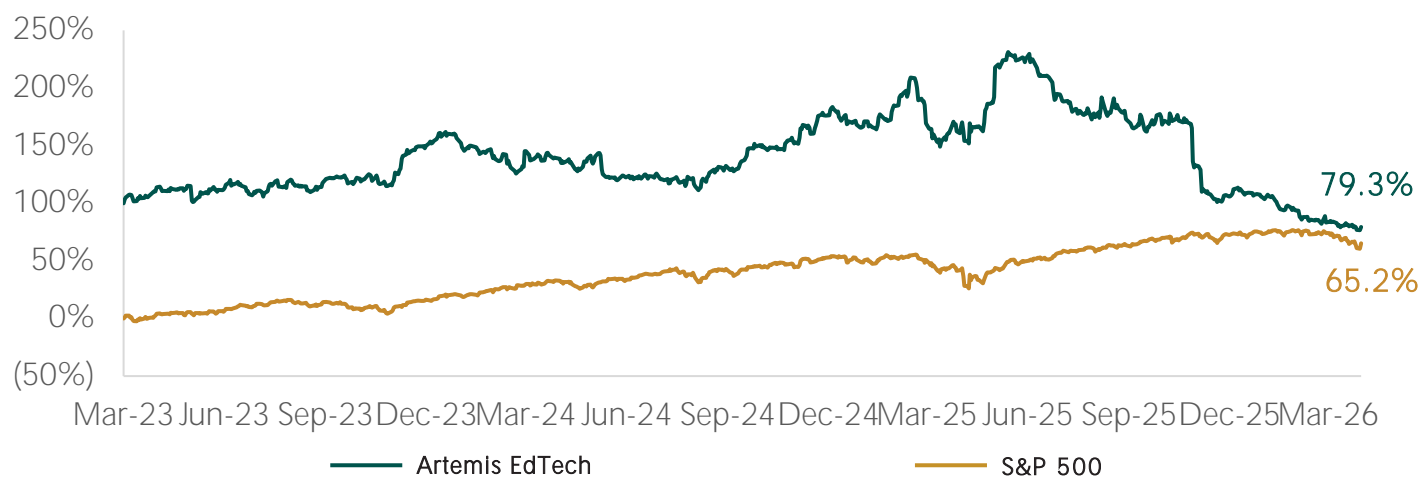
### Artemis Insights

Triumph's acquisition of PICA reflects a broader thematic shift toward career-focused and skills-based education, particularly within trade and vocational disciplines. The transaction underscores investor appetite for high-quality, niche education platforms with strong employment outcomes and defensible market positioning.

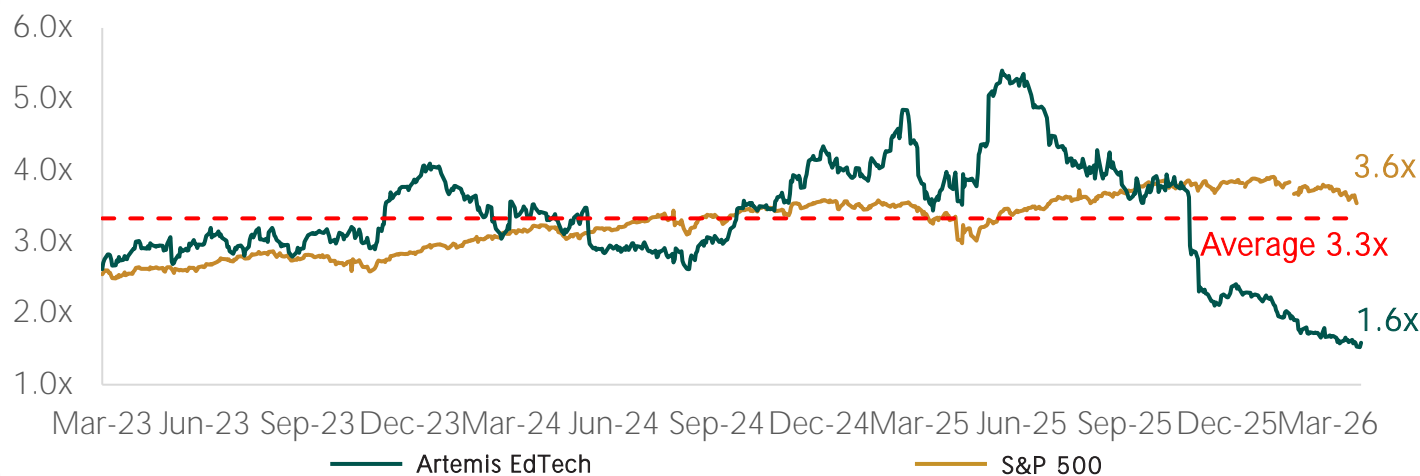
The acquisition also highlights continued cross-border M&A activity in education, as operators seek to expand institutional reach and diversify regulatory exposure. By integrating PICA into its network, Triumph is positioned to capitalize on growing demand for culinary and hospitality training, while leveraging operational synergies across its broader portfolio.

# PUBLIC COMPANY ANALYSIS

## ARTEMIS EDTECH INDEX



## EV/REVENUE MULTIPLES



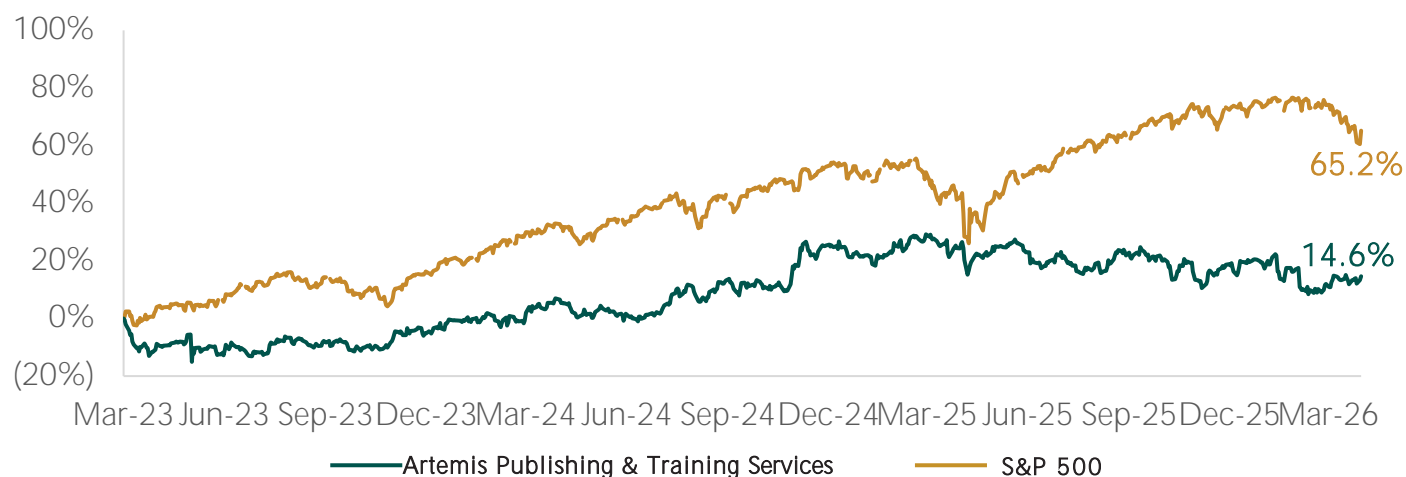
## ARTEMIS EDUCATION TECHNOLOGY SERVICES INDEX

\$ in Millions Except Share Price As of March 31, 2026

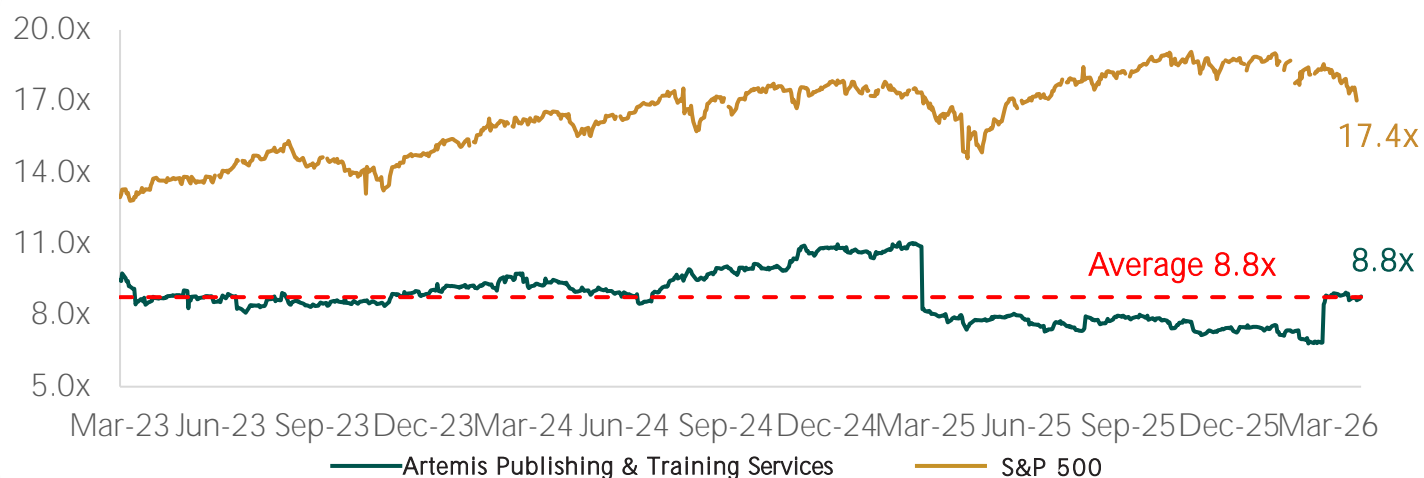
COMPANY	TICKER	SHARE PRICE	MARKET CAP	ENTERPRISE VALUE	LTM TOTAL REVENUE	LTM EBITDA	LTM EBIT	EV/LTM REVENUE	EV/LTM EBITDA
Duolingo	DUOL	\$104.8	\$4,922.3	\$3,882.8	\$1,037.6	\$155.6	\$141.2	3.5x	21.3x
Stride	LRN	99.0	4,159.5	4,039.7	2,519.2	517.4	463.2	1.4x	6.8x
Blackbaud	BLKB	39.1	1,768.9	2,848.8	1,128.4	260.0	220.1	2.5x	10.8x
Coursera	COUR	6.6	1,109.0	322.1	757.5	(\$56.1)	(\$66.4)	0.3x	NM
Udemy	UDMY	5.2	759.7	411.2	789.8	5.7	1.2	0.4x	26.8x
HealthStream	HSTM	21.3	626.5	587.0	304.1	38.3	20.7	1.9x	13.5x
Nerdy	NRDY	0.9	116.7	100.5	179.0	(\$52.3)	(\$53.5)	0.5x	NM
Chegg	CHGG	1.0	114.0	114.5	376.9	43.3	(\$35.3)	0.2x	1.7x
	Mean							1.3x	13.5x
	Median							0.9x	12.2x

# PUBLIC COMPANY ANALYSIS

## ARTEMIS PUBLISHING & TRAINING SERVICES INDEX



## EV/EBITDA MULTIPLES



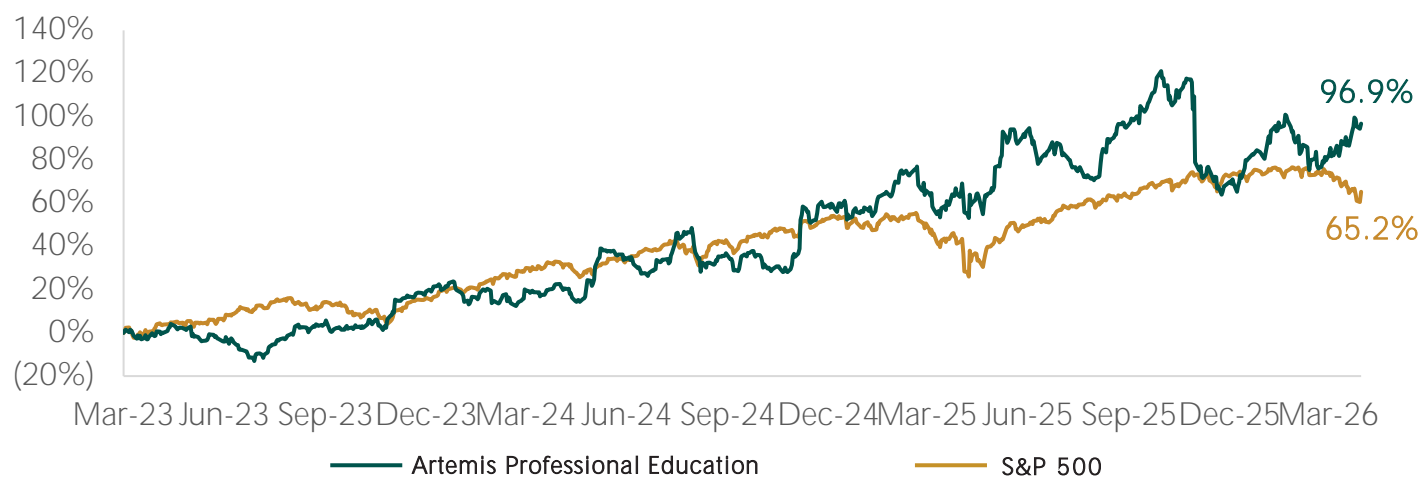
## ARTEMIS PUBLISHING & TRAINING SERVICES INDEX

\$ in Millions Except Share Price As of March 31, 2026

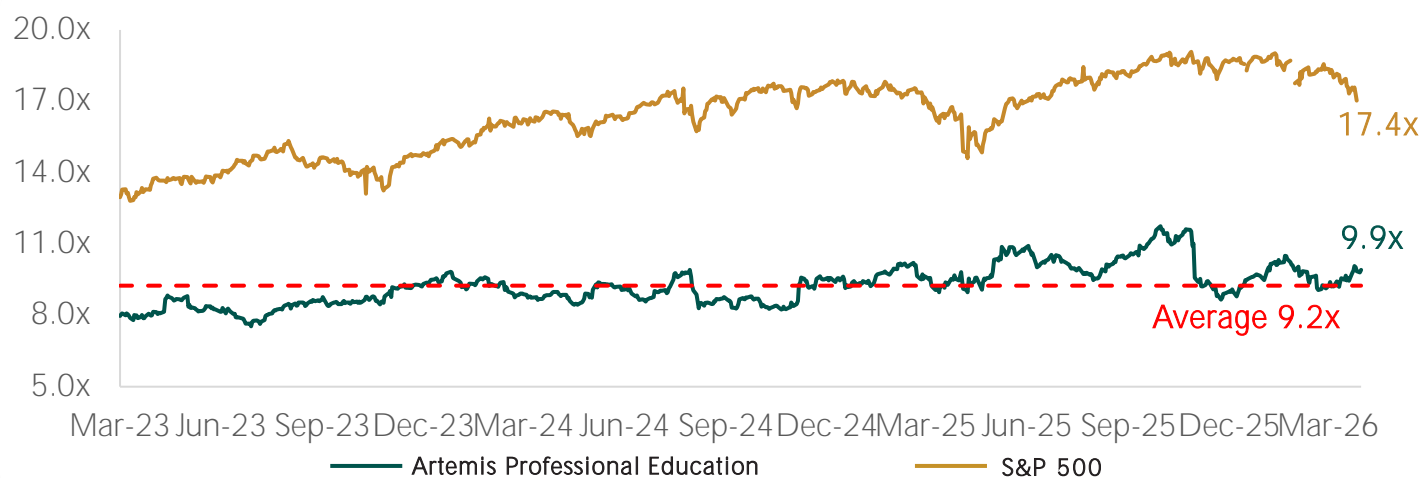
COMPANY	TICKER	SHARE PRICE	MARKET CAP	ENTERPRISE VALUE	LTM TOTAL REVENUE	LTM EBITDA	LTM EBIT	EV/LTM REVENUE	EV/LTM EBITDA
Pearson	PSON	\$14.7	\$8,877.6	\$7,723.3	\$4,814.3	\$788.7	\$679.7	2.0x	11.7x
Graham Holdings	GHC	1,151.3	5,007.0	5,194.6	4,911.6	487.5	375.1	1.0x	7.3x
McGraw Hill	MH	14.7	2,800.1	4,986.5	2,112.3	580.4	328.6	2.3x	8.1x
John Wiley & Sons	WLY	41.7	2,144.3	2,948.7	1,671.2	325.9	262.3	1.7x	8.1x
Sanoma	SANOMA	10.9	1,765.2	1,985.0	1,529.3	291.9	144.7	1.5x	6.9x
Scholastic	SCHL	39.8	846.4	1,058.2	1,614.1	82.8	39.7	0.6x	8.7x
Mean								1.5x	8.5x
Median								1.6x	8.1x

# PUBLIC COMPANY ANALYSIS

## ARTEMIS PROFESSIONAL EDUCATION SERVICES INDEX



## EV/EBITDA MULTIPLES



## ARTEMIS PROFESSIONAL EDUCATION SERVICES INDEX

COMPANY	TICKER	SHARE PRICE	MARKET CAP	ENTERPRISE VALUE	LTM TOTAL REVENUE	LTM EBITDA	LTM EBIT	EV/LTM REVENUE	EV/LTM EBITDA
Laureate Education	LAUR	\$33.8	\$4,734.1	\$5,103.7	\$1,701.9	\$505.6	\$431.1	3.1x	9.2x
Grand Canyon Education	LOPE	174.7	4,684.7	4,491.9	1,106.1	343.2	303.3	3.9x	12.1x
Covista	CVSA	118.7	4,097.5	4,770.8	1,888.8	428.9	375.7	2.5x	9.8x
Universal Technical Institute	UTI	38.1	2,097.9	2,224.3	855.0	105.6	71.7	2.5x	12.9x
Strategic Education	STRA	83.2	1,861.0	1,817.1	1,268.2	241.7	196.1	1.4x	6.9x
American Public Education	APEI	60.9	1,120.5	1,109.4	648.9	70.0	53.9	1.6x	11.9x
Franklin Covey	FC	23.4	263.5	250.7	262.1	18.7	10.9	0.6x	8.9x
SkillSoft	SKIL	7.6	67.1	553.8	512.7	78.0	(\$39.1)	1.1x	7.5x
Mean								2.1x	9.9x
Median								2.0x	9.5x

# NOTABLE TRANSACTIONS | EDUCATION

## TECHNOLOGY PLATFORMS

\$ In Millions ND - Not Disclosed

DATE	TARGET	BUYER	TARGET DESCRIPTION	DEAL VALUE
03/24/2026	 <b>mainstay</b>	<b>LEMNIS™</b>	Developer of an AI-powered chatbot technology designed to track and monitor the learning process of an individual	ND
03/18/2026	 <b>MOVE</b> THIS WORLD	 <b>Riverside Insights™</b>	Provider of interactive social-emotional learning experiences for pre-kindergarten to 12th-grade students, educators and families	ND
03/11/2026	 <b>FLYVATE</b> K-12	<b>Fullmind</b>	Operator of a remote learning platform designed to teach students from any location	ND
03/04/2026	 <b>EveryDay Labs</b>	 <b>newsela</b>	Developer of attendance intervention reports intended to improve student outcomes in school	ND
02/25/2026	 <b>Lyceum</b>	 <b>Perceptyx</b>	Operator of an AI corporate training platform designed to provide personalized training and track training ROI	ND
02/24/2026	 <b>CAMPUSWORKS</b>	 <b>Quant Group</b>	Operator of a higher education information technology company for colleges and universities	ND
02/18/2026	 <b>DEV</b>	 <b>MLH</b>	Developer of an open-source community platform designed to facilitate software developers to get together and help each other	ND
02/10/2026	 <b>capful.ai</b>	 <b>PRACTICING EXCELLENCE</b>	Developer of an Artificial intelligence (AI) learning platform designed to improve workplace learning	ND
02/03/2026	 <b>reside.</b> TECHNOLOGY	 <b>LPTA</b> -remote-   lpt-ready	Developer of a technology platform designed to support real estate business operations	ND
02/02/2026	 <b>Anthology</b>	 <b>encoura™</b>	Provider of lifecycle engagement and student success business based in Boca Raton, Florida	ND
02/01/2026	 <b>Lennections</b> Learning Connections	 <b>Progress Learning</b>	Developer of an educational platform intended to equip educators with resources and solutions to improve teaching practices	ND
01/27/2026	 <b>GET SCHOOLED</b>	 <b>BOTTOM LINE</b> The Quality of Education	Provider of all-digital college and career counseling resources intended for the academic and professional advancement of young people	ND
01/21/2026	 <b>IronCircle</b>	 <b>QUICKSTART</b> Over 25 Years of Experience	Developer of an AI-powered cybersecurity training platform designed to build practical, job-ready skills through hands-on experience	ND
01/20/2026	 <b>schoolytics</b> by newsela	 <b>newsela</b>	Developer of a student engagement and performance tracking platform	ND
01/09/2026	 <b>SMILE TRUST</b>	 <b>NIIT</b>	Developer and provider of custom training and learning solutions designed to train and help improve employees	ND
01/07/2026	 <b>WLT</b>	 <b>SANDOW</b>	Developer of an online architecture platform designed to offer guidance in the area of architecture and design	ND
12/21/2025	 <b>Geflow</b>	 <b>TDT &amp; PARTNERS</b>	Developer of a conversational learning platform designed to deliver bite-sized educational content through a messaging application	ND
	 <b>udemy</b>	 <b>coursera</b>		

# NOTABLE TRANSACTIONS | EDUCATION

## TRAINING, CONTENT & PUBLISHING


\$ In Millions ND - Not Disclosed

DATE	TARGET	BUYER	TARGET DESCRIPTION	DEAL VALUE
03/09/2026			Provider of literacy education consulting and professional development services	ND
03/09/2026			Provider of supplemental, multi-sensory mathematics curriculum resources and products	ND
02/23/2026		The Lockwood Group™	Provider of oncology medical education services intended to improve cancer care through up-to-date clinical strategies and research	ND
02/18/2026			Provider of presentation skill training services intended to bring out the presenter in everyone through training and coaching programs	ND
01/20/2026		MONTGOMERY GROUP	Provider of media and global event services intended for safety-critical industries such as aviation, defense, healthcare, and energy	ND
01/20/2026			Developer and provider of custom training and learning solutions designed to train and help improve employees	\$22.2
01/09/2026			Provider of art and science education and training services intended to serve children aged 18 months to 12 years	ND
01/09/2026		 	Provider of educational enrichment services intended to serve schools, students, and families	ND
01/01/2026			Operator of professional programs and resources to support and connect plastics professionals	ND
01/01/2026			Operator of professional programs and resources to support and connect plastics professionals	ND
12/05/2025			Provider of credit training services based in New York, New York	ND
11/13/2025		The Lockwood Group™	Provider of training and resources intended to help organizations meet their most critical business goals through talent development	ND
11/12/2025			Operator of a medical education company which provides physician & allied health education	ND
10/14/2025			Provider of literacy services intended to enhance student reading and writing skills with professional development of educators	ND
10/14/2025			Provider of online courses designed for teacher professional development	ND
08/26/2025			Provider of online technical training intended to offer expert-led training in the restoration industry	ND
08/01/2025			Operator of a learning resource portal designed to support, supplement and complement academic and practical learning	ND
08/01/2025			Provider of technical interview preparation and training services intended for software engineers to interview for jobs through online courses	ND
07/01/2025			Operator of a fully accredited, independent, and private school serving students in grades Pre K - 12	ND
06/27/2025				

# NOTABLE TRANSACTIONS | EDUCATION

## EDUCATION & PROFIT FOR SERVICES

\$ In Millions ND - Not Disclosed

DATE	TARGET	BUYER	TARGET DESCRIPTION	DEAL VALUE
03/31/2026	 CATALYST FUTURES		Provider of professional training and certification programs intended for the derivatives industry	ND
03/31/2026	 Mandala		Provider of leadership training services intended to serve start-ups and scaling companies worldwide	ND
03/24/2026	 Reforge		Provider of career development membership services	ND
03/20/2026	 CASCADE TRAINING		Provider of healthcare training and staffing services catering to private, nonprofit and government entities	ND
03/18/2026	 PROCESS IMPROVEMENT INSTITUTE Risk and Reliability Specialists		Provider of process safety, risk management, and reliability consulting and training services	ND
03/17/2026	 PODPAGE		Provider of online podcast education and training services intended for aspiring and established podcasters globally	ND
03/01/2026	 CE4Less		Operator of an online learning platform intended for continuing education for mental health professionals	ND
02/27/2026	Virginia Science and Technology Campus		Operator of a science and technology campus based in Ashburn, Virginia	ND
02/24/2026	 QSG Quality Support Group		Provider of quality management consulting and training services intended for organizations across various industries	ND
02/23/2026	 penny finance		Developer of an online financial mentorship platform designed for women	ND
02/18/2026	 TARO		Developer of an online guidance platform designed to help with a career in software engineering	ND
02/12/2026	 Laboure COLLEGE OF HEALTHCARE		Operator of a healthcare education college intended to prepare graduates to be dedicated and informed patient advocates	ND
02/12/2026	 RVTAA RV Technician Association of America		Provider of recreational vehicle technician certification and professional membership services	ND
02/06/2026	 LABOR ARBITRATION INSTITUTE	Undisclosed Buyer	Provider of labor law and arbitration education and professional training services	ND
02/06/2026	 NexGen Solutions		Provider of computer-aided manufacturing (CAM) software and training services	ND
02/05/2026	 DIGNITAS TECHNOLOGIES		Provider of modeling, simulation, and training software and systems for military and defense clients	ND
02/01/2026	 Rent To Retirement CASH FLOW-APPRECIATION-EQUITY		Developer of a real estate education platform designed to facilitate investment in real estate properties through a turnkey approach	ND
02/01/2026	 LearnWell		Provider of academic and mental wellness services intended to serve behavioral health facilities, hospitals and school districts	ND
01/30/2026	 Empire Learning		Provider of online education courses intended to serve real estate and mortgage professionals.	ND
01/12/2026				

# HOT TOPICS

## Artificial Intelligence in Education



[Brookings Institution's Center Report Says Risks of AI in Schools Outweigh Benefits](#)



[US Universities Pivot to AI Degrees as Campuses Race to Match Machine Age](#)



[Elon/AAC&U Survey: 95% of College Faculty Fear Student Overreliance on AI](#)



[US Library, Museum Projects to Receive \\$4.1 Million for AI Literacy](#)

## Education Finance



[Trump Signs \\$79 Billion Education Funding Bill for FY 2026](#)



[Treasury and Education Department Announce Student Assistance Partnership](#)



[Funding Cuts, Shifts in Aid Make College Harder to Afford for Low-Income Families](#)



[Education Department to Shift Student Loan Duties to Treasury](#)

## Online Learning



[Colleges Need Online Strategy to Better Serve First-generation Students](#)



[Why Online Learning is the Future of Education in 2026](#)



[Distance Education Enrollment Surges Nationwide](#)



[How Online Degrees Are Reshaping Competition in Higher Education](#)

## Career and Technical Education



[White House Recognizes February As Career Technical Education Month](#)



[Skill Gaps Filled with Microcredentials, Apprenticeships & Partnerships](#)



[Career and Technical Education Programs are Igniting Main Street America](#)



[Integrating AI Skills for Career and Life Readiness](#)

## K-12 Education



[42 States Allot Smaller Portion of Funds to K-12 Compared to 20 Years Ago](#)



[Integem Launches AI Space Explorer Program for K-12 students](#)



[Peering Into the Future: Look for These K-12 Education Trends in 2026](#)



[Edtech Platform Subject Expands With \\$28M in Funding](#)