

EDUCATION SERVICES

EDUCATION & TRAINING NEWSLETTER

INDUSTRY SPOTLIGHT | Q3 2026



CHICAGO | ATLANTA | DALLAS | [ARTEMIS-IB.COM](https://www.artemis-ib.com)

ARTEMIS TRANSACTION ADVISORS

Trusted by Private Business Owners for Nearly 30 Years

OUR MISSION

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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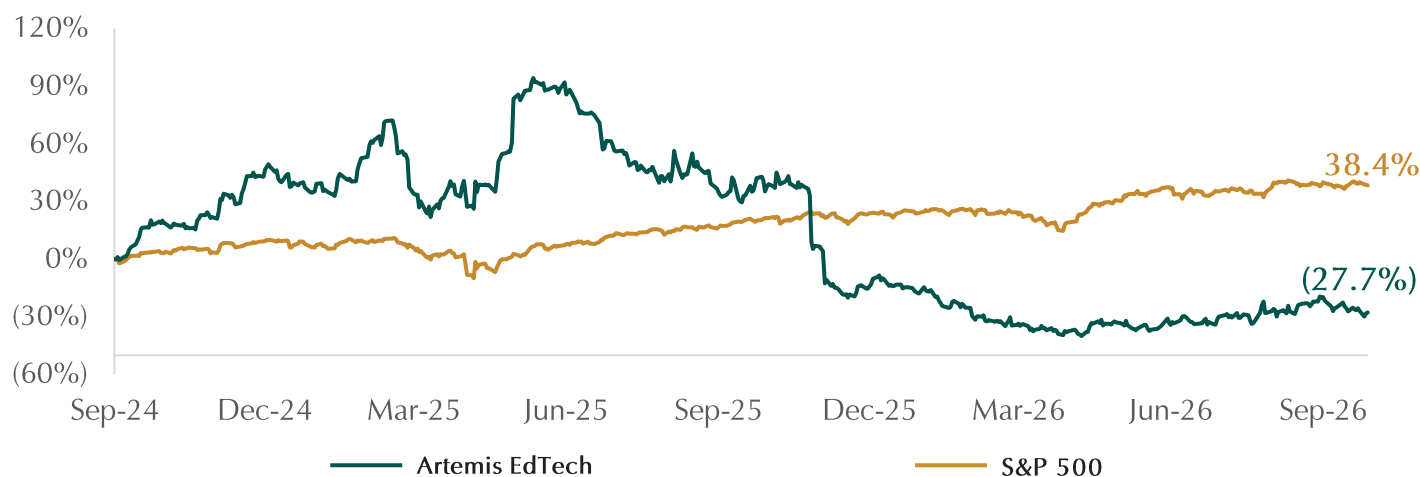
DALLAS

100 Crescent Court Uptown
7th Floor
Dallas, Texas 75201

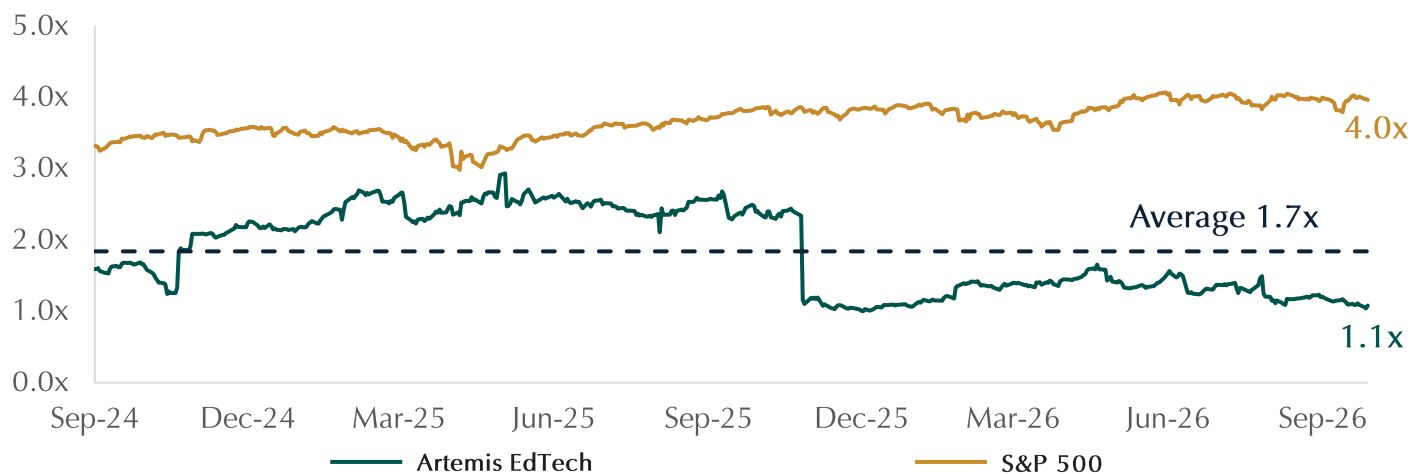


PUBLIC COMPANY ANALYSIS

ARTEMIS EDTECH INDEX



EV/REVENUE MULTIPLES



ARTEMIS ED TECH INDEX

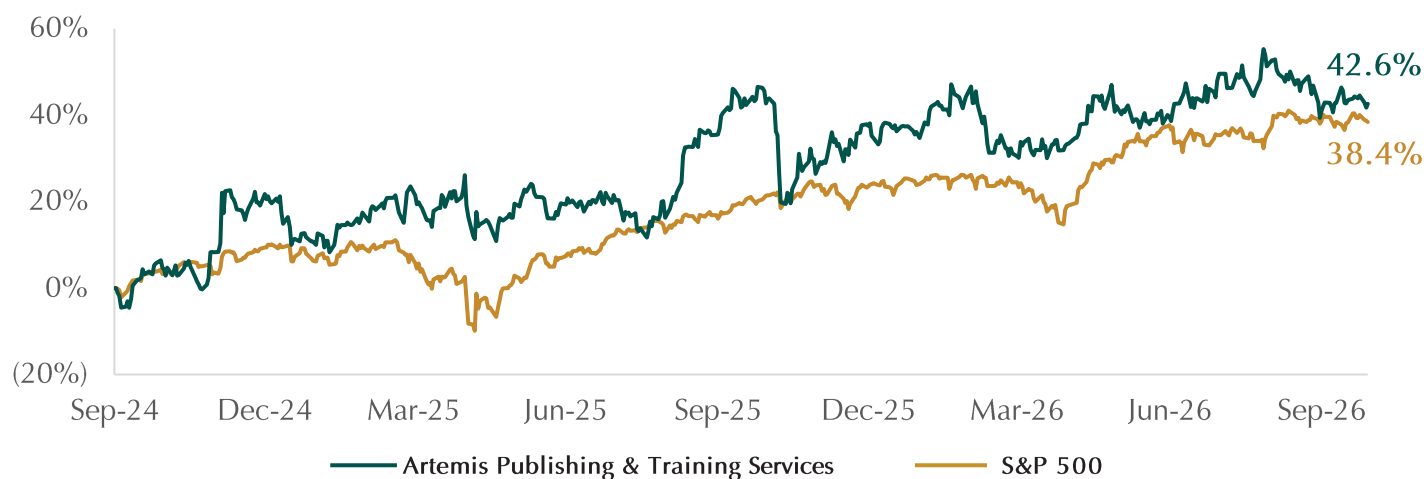
\$ in Millions Except Share Price | As of September 30, 2026

COMPANY	TICKER	SHARE PRICE	MARKET CAP	ENTERPRISE VALUE	LTM TOTAL REVENUE	LTM EBITDA	LTM EBIT	EV/LTM REVENUE	EV/LTM EBITDA
Duolingo	DUOL	\$142.4	\$6,662.4	\$5,434.6	\$1,145.0	\$179.0	\$163.2	4.7x	30.4x
Blackbaud	BLKB	41.6	1,861.2	2,983.7	1,148.1	267.5	229.7	2.6x	11.2x
Stride	LRN	78.0	3,209.6	2,721.3	2,518.1	510.2	450.8	1.1x	5.3x
HealthStream	HSTM	29.7	909.0	855.7	321.1	44.9	26.3	2.7x	19.1x
Coursera	COUR	5.0	1,311.4	338.9	885.4	(\$36.8)	(\$56.2)	0.4x	NM
Nerdy	NRDY	8.2	69.6	61.3	178.1	(\$35.5)	(\$36.6)	0.3x	NM
Chegg	CHGG	0.7	80.6	59.0	265.5	81.3	23.9	0.2x	NM
MEAN								1.7x	16.5x
MEDIAN								1.1x	15.1x

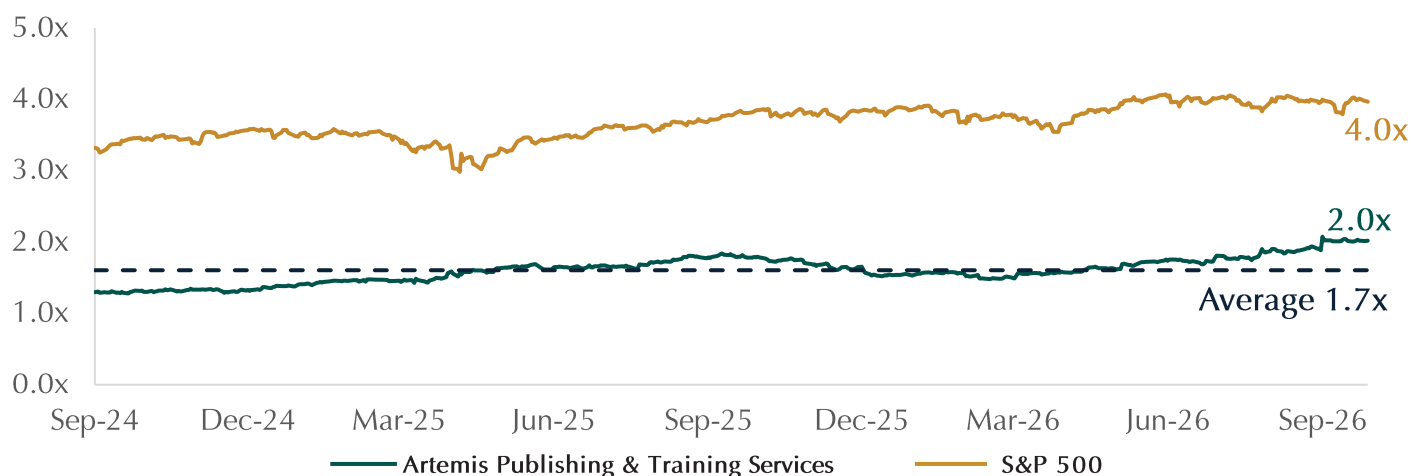
Source: Capital IQ

PUBLIC COMPANY ANALYSIS

ARTEMIS PUBLISHING & TRAINING SERVICES INDEX



EV/REVENUE MULTIPLES



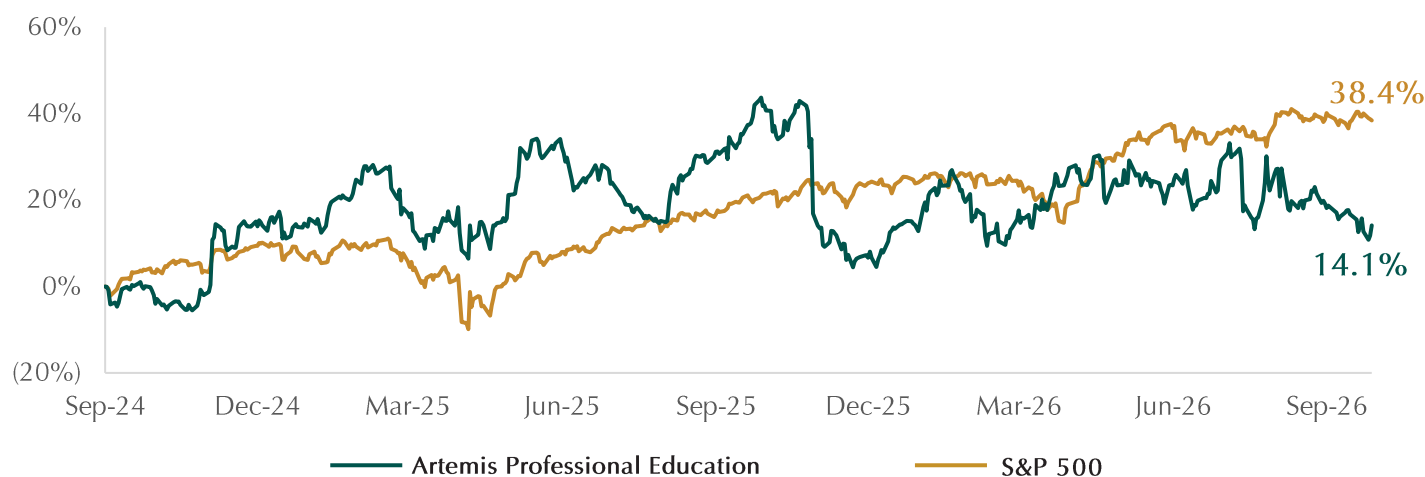
ARTEMIS PUBLISHING & TRAINING SERVICES INDEX

\$ in Millions Except Share Price | As of September 30, 2026

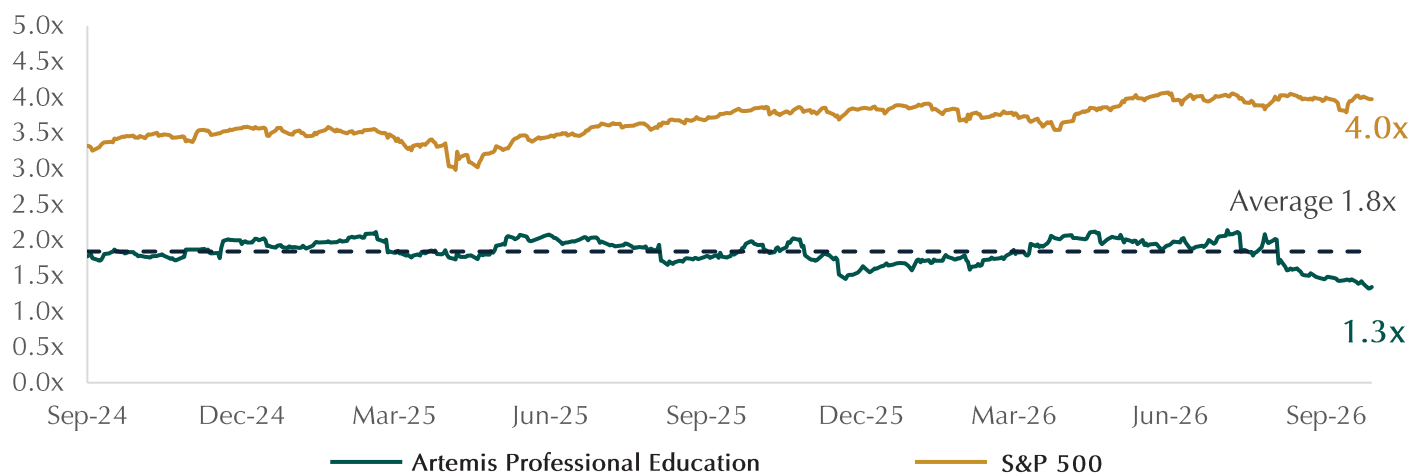
COMPANY	TICKER	SHARE PRICE	MARKET CAP	ENTERPRISE VALUE	LTM TOTAL REVENUE	LTM EBITDA	LTM EBIT	EV/LTM REVENUE	EV/LTM EBITDA
Pearson	PSON	\$16.1	\$9,654.1	\$11,553.2	\$4,799.4	\$797.7	677.5	2.4x	14.5x
Graham Holdings	GHC	1,134.7	4,805.2	5,077.8	5,068.4	659.9	554.0	1.0x	7.7x
McGraw Hill	MH	13.1	2,508.1	4,968.2	2,117.0	588.8	344.1	2.3x	8.4x
John Wiley & Sons	WLY	47.8	2,430.9	3,699.4	1,666.1	349.4	282.7	2.2x	10.6x
Sanoma Oyj	SANOMA	10.9	1,763.8	2,632.8	1,452.0	273.4	139.5	1.8x	9.6x
Scholastic Corporation	SCHL	35.2	647.3	1,050.2	1,573.1	82.5	46.5	0.7x	12.7x
MEAN								1.7x	10.6x
MEDIAN								2.0x	10.1x

PUBLIC COMPANY ANALYSIS

ARTEMIS PROFESSIONAL EDUCATION SERVICES INDEX



EV/REVENUE MULTIPLES



ARTEMIS PROFESSIONAL EDUCATION SERVICES INDEX

\$ in Millions Except Share Price | As of September 30, 2026

COMPANY	TICKER	SHARE PRICE	MARKET CAP	ENTERPRISE VALUE	LTM TOTAL REVENUE	LTM EBITDA	LTM EBIT	EV/LTM REVENUE	EV/LTM EBITDA
Laureate Education	LAUR	\$38.2	\$5,256.5	\$5,829.0	\$1,830.1	\$533.2	\$446.9	3.2x	10.9x
Covista	CVSA	122.2	4,159.5	4,658.7	1,954.1	444.8	389.7	2.4x	10.5x
Grand Canyon Education	LOPE	151.6	3,901.0	3,730.7	1,142.1	358.8	317.1	3.3x	10.4x
Universal Technical Institute	UTI	18.7	1,028.6	1,217.5	883.6	82.3	45.4	1.4x	14.8x
Strategic Education	STRA	77.7	1,705.8	1,678.8	1,286.4	246.8	202.0	1.3x	6.8x
American Public Education	APEI	42.2	772.0	703.8	668.0	84.3	68.1	1.1x	8.3x
Skillsoft Corp	SKIL	5.8	52.4	536.7	505.1	81.4	(\$24.9)	1.1x	6.6x
Franklin Covey	FC	17.1	193.1	181.2	262.7	20.4	12.9	0.7x	8.9x
MEAN								1.8x	9.7x
MEDIAN								1.3x	9.6x

Source: Capital IQ

NOTABLE TRANSACTIONS | EDUCATION

EDTECH PLATFORMS

\$ in Millions ND - Not Disclosed

DATE	TARGET	BUYER	TARGET DESCRIPTION	DEAL VALUE
09/29/2026	 EasyLlama	 INVERNESS GRAHAM	Operates an online training platform around sexual harassment prevention, diversity etc.	ND
09/21/2026	 ATLANTIC	 360 TRAINING	Provider of online training software designed for workplace safety and compliance needs.	ND
09/18/2026	 iTS	 Pearson	Developer of assessment software designed to manage the testing lifecycle.	ND
09/15/2026	 playground	 Procare SOLUTIONS	Developer of an all-in-one childcare management software.	ND
09/15/2026	 TeachFX	 Mc Graw Hill	An AI-powered instructional coaching platform for student engagement.	ND
09/08/2026	 tutor.com A Service of Edmentum	 superprof	An online tutoring marketplace to connect students with instructors.	ND
09/02/2026	 teachally	 Mc Graw Hill	Developer of an AI platform designed to support lesson planning and student success.	ND
08/18/2026	 BRIDGE	 VALD	An online training platform designed to provide sport-specific training programs.	ND
07/29/2026	 ALEE	 the juice	An AI-powered educational technology tool for teachers' feedback.	ND
07/22/2026	 H TRAINHEROIC	 GARMIN	Developer of a performance training platform to help coaches grow and scale their practice.	ND
07/22/2026	 TRAINING PEAKS	 GARMIN	Developer of a training and certification platform for improving athletic performance.	ND
07/20/2026	 3D Technologies	 thesis	Provider of educational technology consulting and systems integration services.	ND
07/15/2026	 underline	 ANNUAL REVIEWS	Provider of conference and video solutions for scholarly societies.	ND
07/14/2026	 NUCLEOS	 iT1	An instructional platform designed to support K-12 teachers with lesson planning.	ND

NOTABLE TRANSACTIONS | EDUCATION

PUBLISHING & TRAINING SERVICES

\$ in Millions ND - Not Disclosed

DATE	TARGET	BUYER	TARGET DESCRIPTION	DEAL VALUE
09/17/2026	 MARC INSTITUTE	 medartis group	Provider of surgical training and bio skills research services for the medical sector.	ND
09/04/2026	 WAYFINDER	 LEMNIS™	Provider of educational support and training services for schools.	ND
09/02/2026	 COASTAL LACROSSE CLUB	 BP/G BUCCINI POLLIN GROUP	Provider of lacrosse coaching services for youth male athletes.	ND
09/01/2026	 KAHOA	 SolutionStream	Provider of artificial intelligence training and software development services.	ND
08/27/2026	 AS	 Beacon	Provider of educational and training services for athlete health and development.	ND
08/26/2026	 FullyRamped	 nooks	Operator of an AI-powered sales simulation platform.	ND
08/09/2026	 INE	 SMG INFORMATION SECURITY MEDIA GROUP	Provides online IT training for networking, cyber security, cloud and data science.	ND
08/05/2026	 Wayside® PUBLISHING	 imagine learning	Developer and publisher of teaching and learning products for evolving classrooms.	ND
08/01/2026	 Streaming Holdings	 THE MAGAN GROUP	Provider of educational and long-form media content.	ND
07/21/2026	 school zone	 bendon®	Provider of educational products designed for early childhood development.	ND
07/20/2026	 PROGRESSIVE SAFETY An examinetics Company	 examinetics	Provider of workplace safety consulting and training services.	ND
07/15/2026	 TODAY'S CLASS	 GEAR GROUP HOLDINGS	Provider of automotive training services to support technicians & service advisors.	ND
07/09/2026	 United Bicycle Institute	Individual Investors	Provider of technical training services intended for bicycle maintenance and repair.	ND
07/07/2026	 leap	 Platzi	Provider of technical and business education intended for aspiring innovators.	ND

NOTABLE TRANSACTIONS | EDUCATION

PROFESSIONAL EDUCATION SERVICES

\$ in Millions ND - Not Disclosed

DATE	TARGET	BUYER	TARGET DESCRIPTION	DEAL VALUE
09/25/2026			Delivers professional speaking and advisory services tailored to legal professionals.	ND
09/16/2026			Provider of customized in-person and online tutoring solutions for school districts.	ND
09/15/2026			A private healthcare education institution delivering specialized medical programs.	ND
09/09/2026			Provides targeted educational coaching to prepare students for academic exams.	ND
08/31/2026			Operates a healthcare education college offering academic programs.	ND
08/26/2026			Operator of a vocational training academy for the recreational vehicle (RV) industry.	ND
08/24/2026			Delivers professional medical certification services for healthcare practitioners.	ND
08/14/2026			Provides specialized academic services for healthcare and business professionals.	ND
08/07/2026			Provider of flight training and aviation education services for aspiring pilots.	ND
07/23/2026			Develops a digital transcript platform designed for student learning.	ND
07/23/2026			Operator of a coaching center designed to facilitate professional development.	ND
07/16/2026			Provides early childhood education and comprehensive childcare services.	ND
07/16/2026			Provider of professional education services focused on pediatric pelvic health.	ND
07/01/2026			Operator of a university focused on global leadership development.	ND

HOT TOPICS

Artificial Intelligence in Education



Anthropic Launches Free "Claude for Teachers" for All Verified US K-12 Educators



134 AI-in-Education Bills Introduced Across 31 States in 2026 Session



Google Adds Gemini to Google Classroom for Select K-12 Schools



House Education Committee Advances K-12 AI Literacy and Readiness Act of 2026

School Choice & Voucher Expansion



30 States Have Opted into the Federal Education Freedom Tax Credit



205 Private School Choice Bills Tracked Across 36 States



Kansas and Kentucky Legislatures Override Governor Vetoes to Opt into Federal Tax Credit



Federal Legislation Introduced to Expand Tax-Credit Scholarship Vouchers

Classroom Trends



California Enacts Legislative Package Regulating K-12 Screen Time & AI Safety



Districts Confront Facility Infrastructure Deficits and School Closures



K-12 Security Tech Spending Surges Among District Procurement Priorities



District Moratoriums and Caps on Student-Facing AI & Screen Time

Regulatory Updates



U.S. Department of Education Reinstates 2020 Title IX Regulatory Framework



Department of Education Proposes Overhaul of Discretionary & Formula Grant Regulations



Ohio Statutory Mandate Enforces K-12 District AI Policy Adoption



Statewide K-12 Mobile Device Restrictions Take Effect for 2026–2027 Academic Year

Education Finance



New Federal Student Loan Repayment System (RAP) Takes Effect



Federal Student Aid Enforces Differentiated Graduate Loan Borrowing Caps



EdTech Capital Markets Acceleration



Department of Education Issues Tightened September 2026 Title IV Compliance & Default Management Directives

