

VISTA POINT ADVISORS

# EdTech & Learning Software Market Update

Q4 2024

# **I. Executive Summary**

# Executive Summary

## Sector Overview

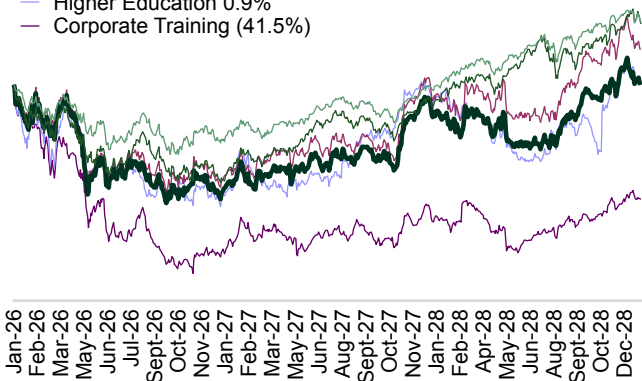
- AI is revolutionizing industries, including education. The Global AI in Education market is expected to grow from \$5b in 2024 to \$75b by 2033, reflecting a 34.0% CAGR. This rapid expansion highlights the rising adoption of digital technologies in education.
- Educators will increasingly use AI and adaptive technologies to tailor lessons to diverse student needs, enabling personalized, effective, and inclusive teaching at scale.
- By 2025, more school systems will embrace AI to improve operations, using analytics and automation to enhance resource allocation, attendance, and student engagement tracking.

## Q4 2024 Report Themes

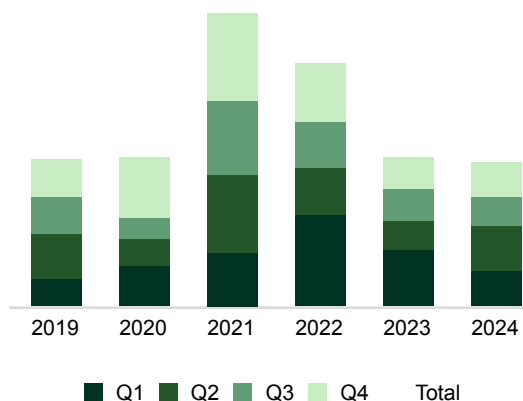
- The Learning Software Index continues to underperform compared to the S&P 500 and Nasdaq Composite, which have both seen consistent growth and recovery. The Learning Software sector remains volatile and has failed to keep pace with market gains.
- K-12 has shown the strongest recovery within the sector and Higher Education manages to follow closely, while Corporate Training, despite investments, struggles to scale effectively.
- Research infrastructure is drawing investment and consolidation, while applied AI in workflows demonstrates stronger liquidity and growth. Meanwhile, the shift to remote and hybrid learning, especially on-demand microlearning, is driving increased demand for online education technologies.

## Learning Software Index Performance\*

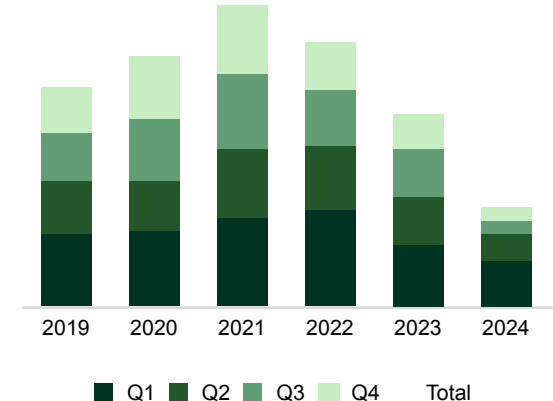
- S&P 500 22.6%
- NASDAQ Comp 22.0%
- Learning Software (0.2%)
- K-12 12.4%
- Higher Education 0.9%
- Corporate Training (41.5%)



## M&A Transactions



## Private Funding Transactions



# Select Key Players in Learning Software (1/3)

## K-12

### Early Education

### Opt-In Development

### Infrastructure

### Instructional Tools

### Student Support

### Student Information Systems

### Learning Management Systems

### Performance Management

### Online Content

### Parent Engagement

### Large Market Players

### Learner Records and Credentialing

*Denotes select public companies considered as part of the Learning Software Index*

# Select Key Players in Learning Software (2/3)

## Higher Education

### LMS & Technology Providers



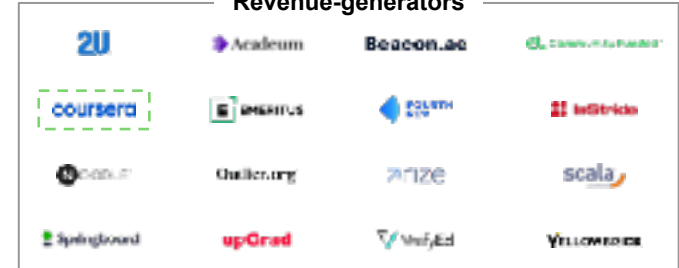
### Student Affairs & Experience



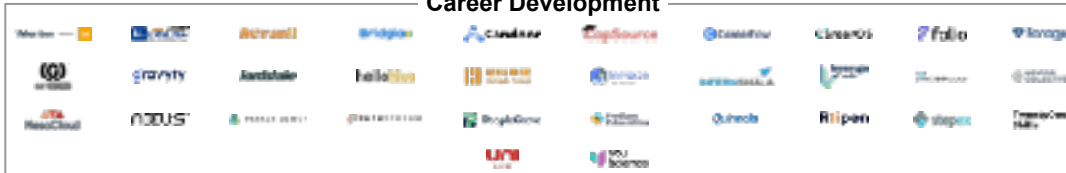
### Student Recruitment & Admissions



### Revenue-generators



### Career Development



### Academic Content & Assessment



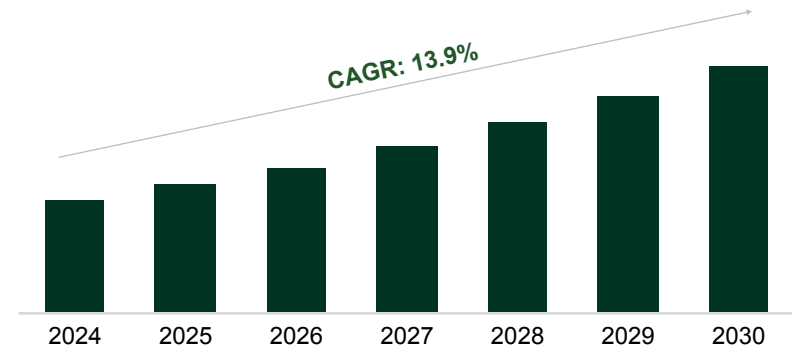
Denotes select public companies considered as part of the Learning Software Index



# Learning Software Industry Trends and Outlook (1/4)

## Global Learning Software Market Size (\$b)

- AI is set to revolutionize both education and corporate training, driving personalization, automating administrative tasks, and enhancing learning experiences.
- With AI-powered tools, institutions and organizations can create tailored learning paths, analyze data for performance insights, and deliver dynamic, interactive content. This will foster more engagement, knowledge retention, and overall satisfaction.
- AI will streamline workflows, allowing staff to focus on mentorship and strategy while addressing ethical concerns like data privacy and fairness. By scaling training and upskilling, it prepares employees and students for evolving industry needs.



## 2025 Outlook Trends



### AI-Powered Hyper personalization

AI will create personalized learning paths, tailoring content to individual needs and preferences, enhancing engagement and retention while optimizing training and education efficiency.



### Data-Driven Insights and People Analytics

AI will provide organizations with data-driven insights into performance, skill gaps, and engagement, enabling informed decisions in training, course design, and interventions for better alignment with development goals.



### Gamification and Interactive Learning

AI-powered gamification will transform training and coursework into interactive, game-like experiences, boosting engagement, retention, and creating a more immersive and effective learning environment.



### AI-Enhanced Scalability

AI tools will allow organizations and institutions to scale training and education programs, reaching more learners while maintaining personalization and will help deliver customized, high-quality experiences to a diverse, dispersed audience.



### Evolving Faculty and Staff Roles

With AI handling repetitive tasks, faculty and staff can focus on mentorship, strategy, and creativity, guiding critical thinking in education and delivering targeted support in corporate settings.



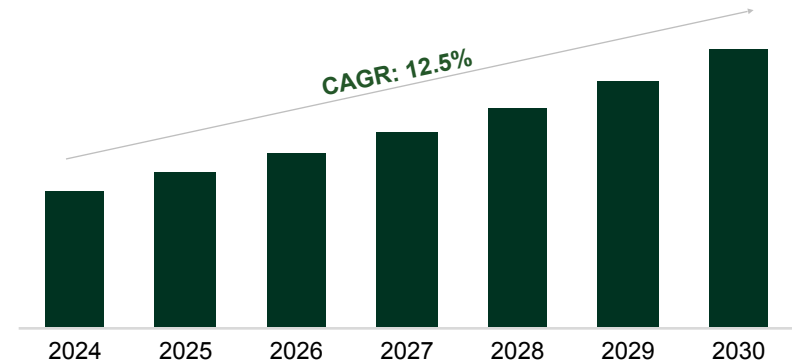
### AI Integration in Content Creation and Curation

AI will curate content by analyzing data to recommend materials and create tailored learning modules, ensuring accessible and relevant resources for both employee training and student needs.

# K-12 Industry Trends and Outlook (2/4)

## Global K-12 Market Size (\$b)

- Artificial Intelligence (AI) and machine is revolutionizing K-12 education by personalizing learning experiences, tailoring content to individual student needs, and enhancing engagement, motivation, and retention.
- AI-driven tools are streamlining content creation and curation, enabling educators to generate relevant, up-to-date materials with ease, saving time and improving instructional quality.
- AI empowers schools to make data-driven decisions, optimizing performance tracking, resource allocation, and operational efficiency while enhancing cybersecurity and fostering a safer learning environment.



## Trends in K-12

93%

increase in the number of teachers stating their schools are implementing policies allowing AI tools for classwork between 2022-23 and 2023-24.

86%

of students have incorporated AI into their studies.

61%

of AI-using teachers employed adaptive learning systems such as Khan Academy weekly.

53%

of AI-using teachers interacted with chatbots like ChatGPT or Google Gemini on a weekly basis.

51%

of AI-using teachers reported using AI tools were used to support students with learning differences.

18%

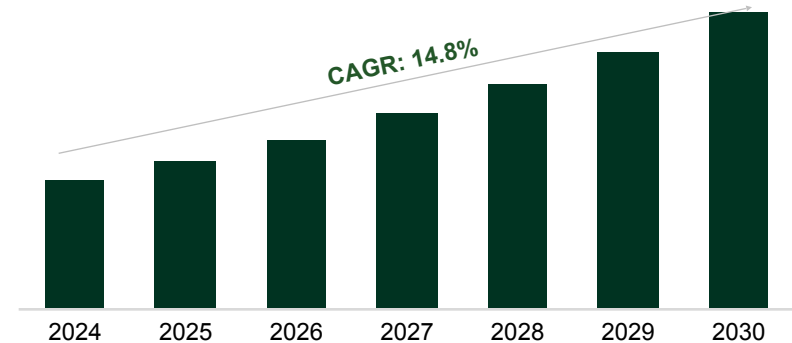
of teachers reported using AI tools in their classrooms.



# Higher Education Industry Trends and Outlook (3/4)

## U.S. Higher Education Market Size (\$b)

- For 2025, four key trends—personalized learning, AI/ML, immersive learning, and location-based technology—are expected to continue, enhancing teaching, student engagement, and administrative tasks.
- AI will significantly transform higher education, driving personalized learning, streamlining administrative tasks, and enhancing student engagement.
- AI agents will offer customized tutoring and proactive support, while generative AI will reshape digital engagement, pushing universities to prioritize high-quality, authoritative content.
- Hyperpersonalization will increase retention by anticipating student needs, though ethical concerns around data privacy and fairness will require careful attention.



## Trends in Higher Education



### AI Powered Automated Testing

AI eases grading and test creation for educators, improving efficiency and reducing burnout by automating tasks and personalizing assessments.



### AI Powered Student Performance Analytics

AI streamlines student data analysis, helping teachers focus on lesson planning with real-time insights for better outcomes.



### AI Integrated Personalized Learning

Digitally Personalized Learning tailors education to individual needs, boosting engagement and achievement by adapting to diverse learning styles, leading to better retention and graduation rates.



### Immersive Learning

VR, AR, Gen AI and MR are used to create hands-on, interactive experiences that engage multiple senses, helping students apply knowledge in real-world scenarios for improved retention.



### Evolving Faculty roles due to AI Integration

AI will shift staff roles toward mentorship, creativity, and critical thinking, requiring new skills in data interpretation and strategy, supported by professional development.



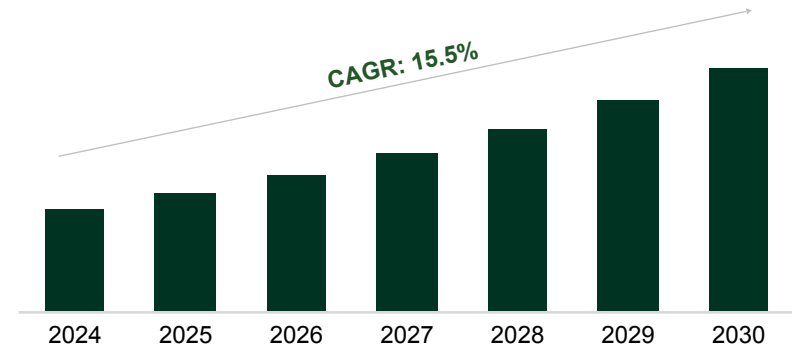
### Enhanced Online Learning Platforms

Online learning platforms are adding collaborative and accessibility features, improving inclusivity and the overall virtual educational experience.

# Corporate Training Industry Trends and Outlook (4/4)

## Global Corporate Training Market Size (\$b)

- Artificial intelligence is revolutionizing the way organizations approach employee training. AI-powered systems analyze employee performance and learning preferences to deliver highly personalized training modules.
- AI tools, microlearning, and gamification boost engagement and business results in the world of Learning and Development (L&D). Scalable online training platforms prioritize personalized, accessible, and flexible learning.
- AI-powered learning boosts innovation, enhances workforce development, and improves efficiency. It ensures employees stay adaptable, driving business growth and success in an evolving environment.



## Trends in Corporate Training



### AI Powered Personalized Learning

AI is revolutionizing the way organizations approach employee training. AI-powered systems analyze employee performance and learning preferences to deliver highly personalized training modules.



### Generative AI for Real Time Training

Generative AI will soon transform education and business by personalizing content, simulating real-life training scenarios, and enabling real-time, intuitive data analysis.



### Enhanced Management Insights through People Analytics

AI improves learning analytics by offering detailed insights into individual performance, helping managers make informed HR decisions tailored to each employee's strengths.



### Stimulating Training with Gamification

AI-powered gamification turns training tasks into interactive games, increasing engagement and making learning enjoyable and effective.



### Upskilling & Reskilling with AI Recommendations

AI analyzes employee data to identify skills gaps and recommend relevant training programs, helping employees stay competitive by enhancing existing skills and preparing for new roles.



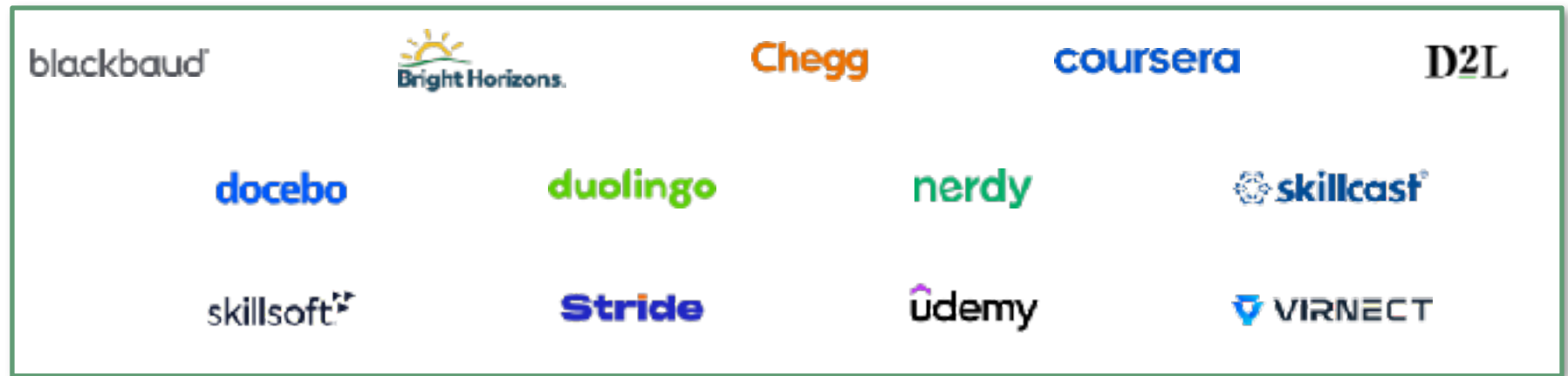
### AI for Lesson Planning

AI helps HR and trainers create customized courses aligned with employees' career paths and goals, accelerating skill development and team performance.

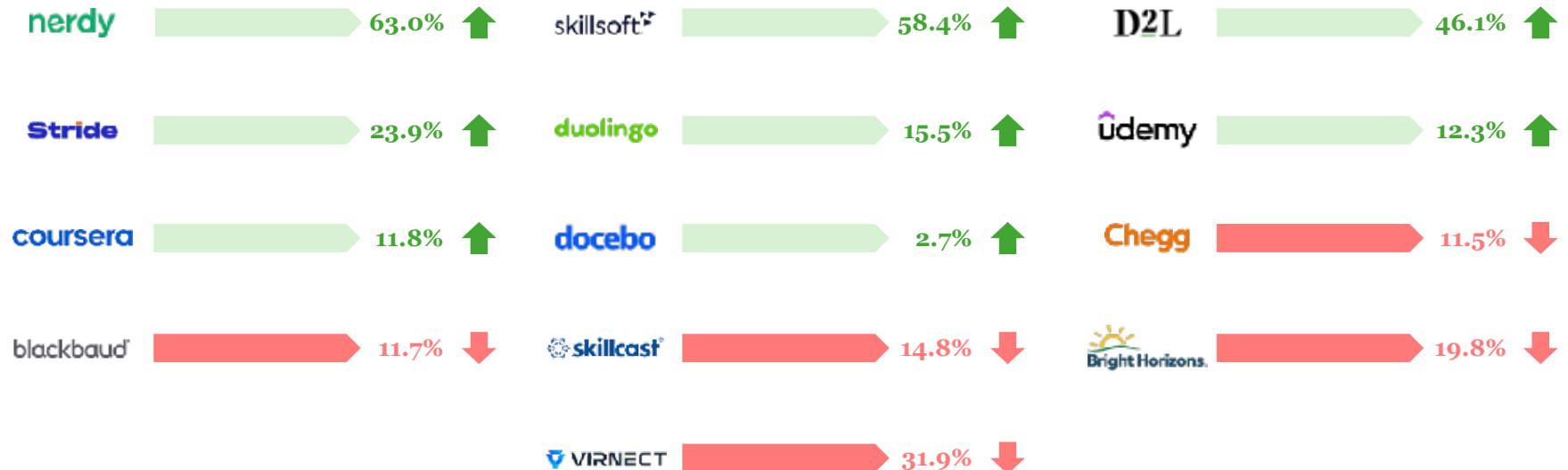
## **III. Capital Markets & Public Trading Data**

# Public Companies Performance (1/3)

Select Learning Software Public Companies Constituting the Public Index



## Q4 24 Learning Software Companies Performance



# Public Companies Performance (2/3)

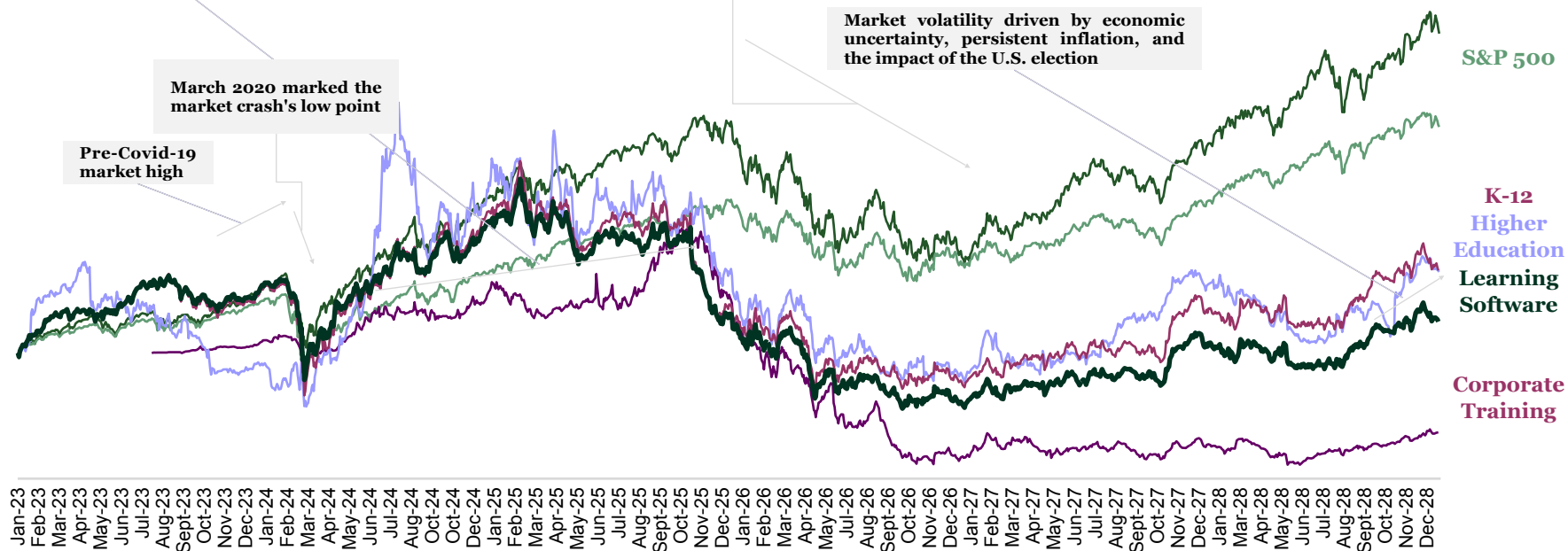
After a surge in demand during COVID-19, growth slowed as in-person education resumed. Many EdTech firms went public with high valuations based on unrealistic growth projections, and rising interest rates and inflation reduced consumer spending on education-related services, as a result of which the learning software sector has lagged behind the S&P 500 and NASDAQ.

Index Growth	CY 24	Q4 23	Q4 24
Learning Software	11.5%	26.3%	3.2%
K-12	17.1%	28.8%	1.7%
Higher Education	4.7%	18.1%	16.9%
Corporate Training	17.4%	23.6%	19.0%
S&P 500	24.0%	11.2%	3.0%
NASDAQ Composite	30.8%	12.8%	7.8%

Covid-19 accelerated digital learning adoption, expanded global education access and attracted significant investments

After Covid-19, shift to offline learning led to market saturation, layoffs, lower investor fundings and high borrowing costs

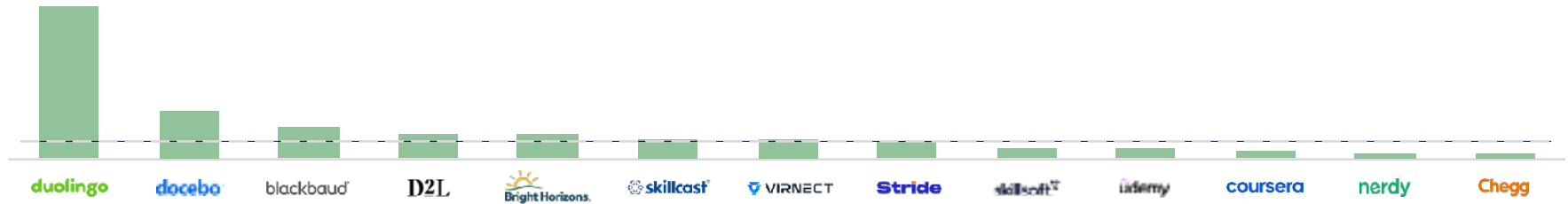
Market volatility driven by economic uncertainty, persistent inflation, and the impact of the U.S. election



# Public Companies Performance (3/3)

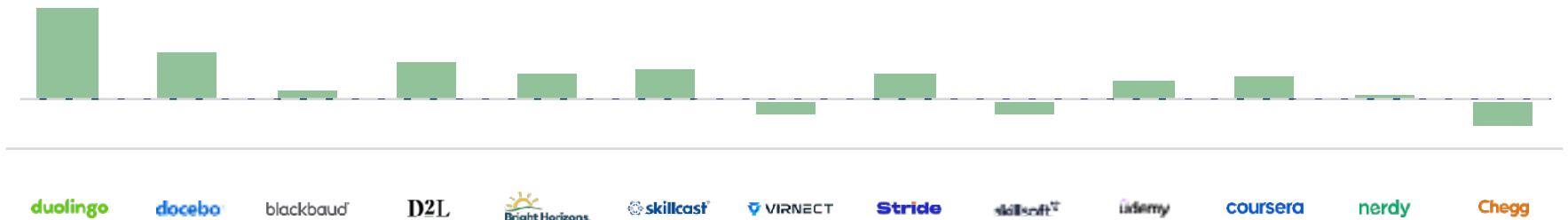
## EV/Revenue (LTM)

Median: 2.3x



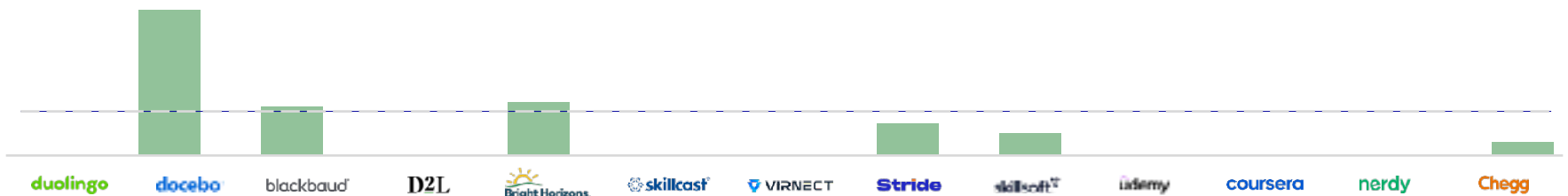
## Revenue Growth (LTM)

Median: 7.6%



## EV/EBITDA (LTM)

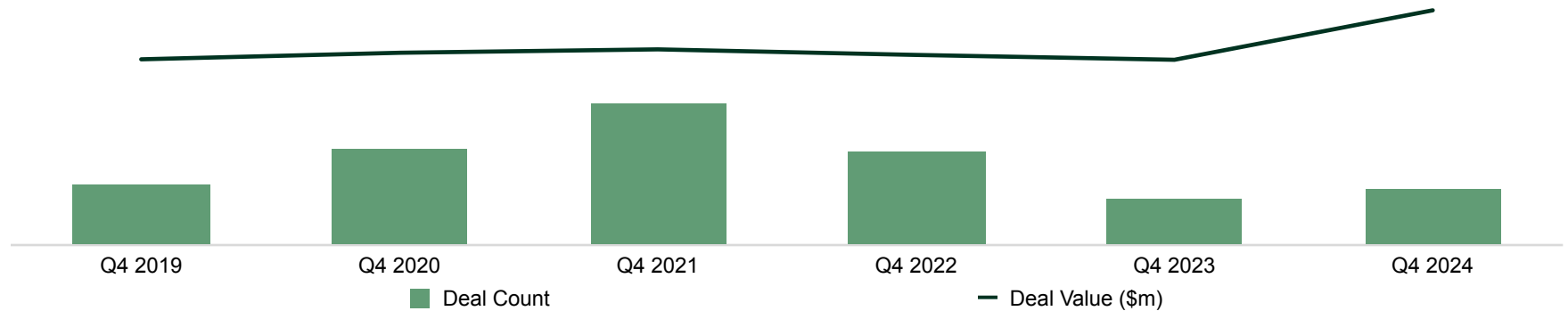
Median: 16.5x



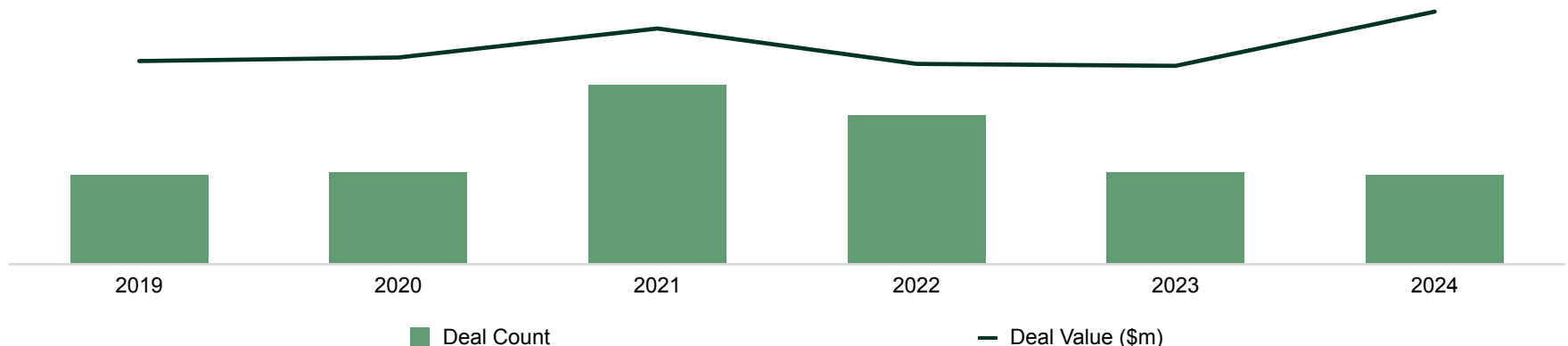
# Learning Software M&A Activity (1/4)

Investments dropped due to reduced demand for digital learning solutions post-pandemic and macroeconomic pressures like inflation and rising interest rates. Investors focused on high-potential, established companies with proven profitability and scalability, avoiding smaller, riskier ventures.

## Historical Q4 M&A Summary






































































## Annual M&A Summary



# Learning Software M&A Activity (2/4)

## Most Active Buyout Investors



Active Investors from 2019 – 2024			
Company Name	Investor Type	# of New Investments	Notable Investments
	PE/Buyout	11	       
	PE/Buyout	9	      
	PE/Buyout	9	     
	PE/Buyout	8	    
	PE/Buyout	8	       
	PE/Buyout	7	     
	PE/Buyout	7	      
	PE/Buyout	7	      
	PE/Buyout	7	   



# Learning Software M&A Activity (3/4)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
31-Dec	 EVERFI	 The Najafi Companies	LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a digital learning software designed to help organizations instill knowledge around critical topics.</li> </ul>
10-Dec	 together by Asavak company	 absorb	Career Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer a mentorship platform designed to implement and administer corporate mentorship management programs for employees.</li> </ul>
03-Dec	 ThrustActive	 magna <sup>5</sup>	Career Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an education platform designed to provide online training on cybersecurity for employees.</li> </ul>
27-Nov	 Statement451	 PSG	Student Recruitment & Admissions	\$220m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an admission marketing technology designed to simplify the process of college enrollment.</li> </ul>
13-Nov	 INSTRUCTURE	 KKR	Learning Management Systems	\$4,800m	7.3x	<ul style="list-style-type: none"> <li>Developer of an education technology company dedicated towards helping everyone learn together.</li> </ul>
13-Nov	 EarlyBird	 imagine learning	Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of educational software designed to offer early detection of literacy challenges and appropriate, customized instruction.</li> </ul>
13-Nov	 MYCPE ONE	 entegrity	Career Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a continuing education platform intended for accounting, tax, finance, and human resources professionals.</li> </ul>
07-Nov	 PRONIMO TECH	 UCKSTART	LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of an educational platform intended to make education technologies affordable, accessible, and low-risk for communities.</li> </ul>
04-Nov	 EMPOWER Learning	 FIVESTAR	Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of an education technology company intended to empower educators and school leaders with the right tools to inspire and engage students in today's dynamic classrooms.</li> </ul>
01-Nov	 cedarlabs LIVING DESIGNER	 LEVEL DATA	Learning Management Systems	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of educational software intended to serve local and state education agencies.</li> </ul>
01-Nov	 courseloop by TechAge company	 technology1	Student Information Systems	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an end-to-end curriculum management platform designed to offer educational information management services.</li> </ul>

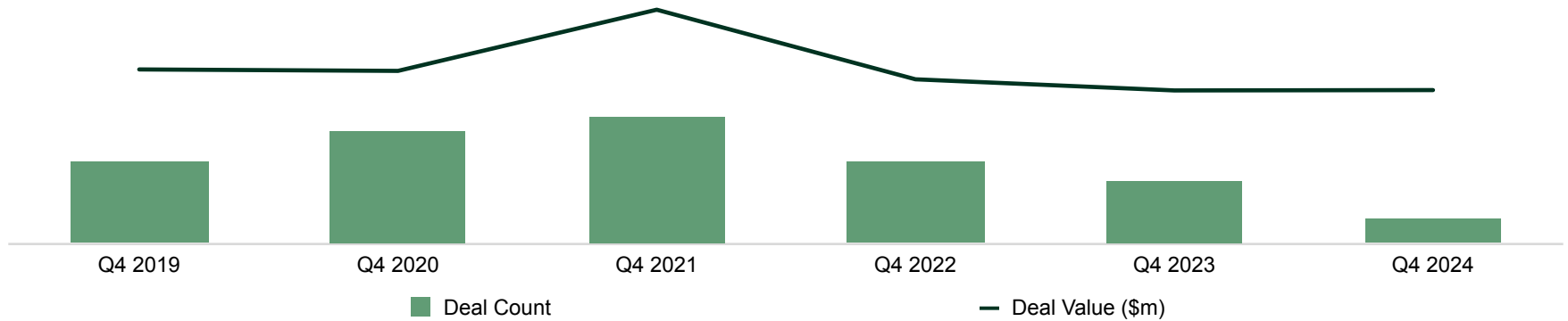
# Learning Software M&A Activity (4/4)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
01-Nov			LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an education software platform designed to specialize in creating user-friendly solutions for the education sector.</li> </ul>
28-Oct		LEEDS   Equity Partners	Learning Management Systems	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of online healthcare education services intended to help future healthcare providers.</li> </ul>
23-Oct			Career Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an educational software intended for degree-seeking students.</li> </ul>
15-Oct			Student Affairs & Experience	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a student engagement platform designed to help teachers find valuable content.</li> </ul>
15-Oct		LEEDS   Equity Partners	Career Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of professional and workforce development, training, and education services catering to cybersecurity practitioners and individuals.</li> </ul>
09-Oct			Career Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of online learning services intended to help organizations use learning to accelerate growth, drive transformation and better serve their employees.</li> </ul>
02-Oct			Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a gamified and analytics-focused online learning platform designed to help students prepare for standardized tests using micro lessons.</li> </ul>
01-Oct			Large Market Players	\$5,600m	7.5x	<ul style="list-style-type: none"> <li>Provider of cloud-based software to the K-12 education market.</li> </ul>
01-Oct			Career Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an ed-tech platform designed to make career-building experiences and mentorship accessible for all.</li> </ul>
01-Oct			Student Affairs & Experience	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an educational software designed to streamline important campus processes, as well as solve important campus problems.</li> </ul>
<b>Median</b>				<b>\$4,800m</b>	<b>7.4x</b>	

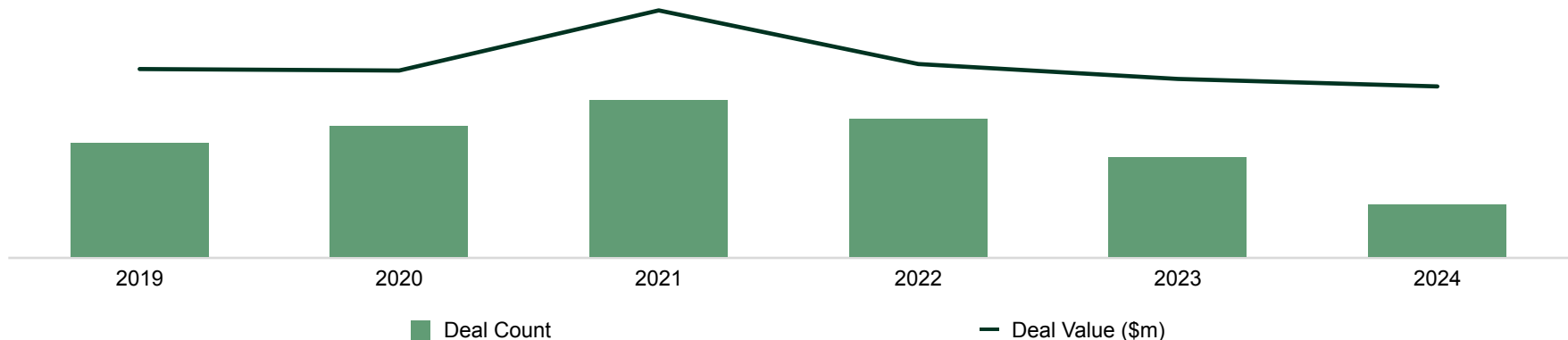
# Learning Software Investment Activity (1/8)

A shift towards sustainability and profitability, along with investors prioritizing solid fundamentals over inflated valuations, led to a decline in PE investments. The rise of free generative AI tools offering similar services also reduced the perceived value of traditional edtech platforms, dampening investor enthusiasm.

## Historical Q4 Financing Summary




















































































## Annual Financing Summary



# Learning Software Investment Activity (2/8)

## Most Active Minority Investors

Active Investors from 2019 – 2024			
Company Name	Investor Type	# of New Investments	Notable Investments
 Reach Capital	Venture Capital	79	 doowii  MAGIC LEARNING  campus  Marker  Legends  Stepful  AfterSchool HQ  EduVue
 Gaingels	Venture Capital	59	 EMPOWERED  KAPPA LEARNING  TRALA  1huddle  lanivore  formation  BIVISE EDUCATION  primer
 GSV Ventures	Venture Capital	49	 doowii  MAGIC LEARNING  FlipSmith  ASI  Pace AI  Kyon Learning  KIDZAI EDUCATION  Leland
 Carl Ventures	Venture Capital	45	 BERIVITA  ignite  Kyon Learning  sizzle  dogreed  preely  BRENTEACHING  Ubase
 Elevate	Venture Capital	40	 CC  Mindt nite  Primer  ellipsis  Pocket  AfterSchool HQ  OP  primer
 GODWATER	Venture Capital	34	 EMPOWERED  eilo  Codédex  Caktus  CAMPUS  forte  Ceechbit  Buddy.ai
 Learn	Venture Capital	32	 Superintelligent  Modal  Sleepen  Amplify  pranda  potherise  Aptiv  Curo
 PRECURSOR VENTURES	Venture Capital	28	 campus  nectir  PRAXIS LABS  UPPERCASE  Ribbon Education  Speak  3D ANNOTATION TOOLS  nectir
 Alumni Ventures	Venture Capital	27	 VERDUGUE  PRAXIS LABS  Thrive  SYNTHESIS  Cohere  Namerade  Aptiv  THYNK

# Learning Software Investment Activity (3/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
20-Dec	 op Assess People. Lead.	 	Learning Management Systems	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of corporate training platform designed for organizations to help managers learn how to treat people.</li> </ul>
10-Dec			Instructional Tools	\$78m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a language-learning mobile application designed to assist people in learning English.</li> </ul>
05-Dec			Student Information Systems	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a social platform designed to encourage collaborative learning by connecting students in the same classes.</li> </ul>
01-Dec			Opt-In Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a mobile learning environment designed to integrate technology into education.</li> </ul>
01-Dec			Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a learning experience management platform intended to reimagine how learning happens when every student has their classroom.</li> </ul>
01-Dec		 	Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-powered study platform designed to offer students practice questions, study notes, and flashcards, all in one place.</li> </ul>
27-Nov			Opt-In Development	\$46m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a course communication platform designed to optimize the teaching and learning experiences.</li> </ul>
21-Nov			Opt-In Development	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Operator of an online educational platform intended to make learning vocabulary and concepts, engaging and accessible for deaf and hard-of-hearing students.</li> </ul>











# Learning Software Investment Activity (4/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
21-Nov		 	LMS & Technology Providers	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an educational platform designed to provide new approaches to literacy.</li> </ul>
19-Nov			Opt-In Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an educational platform and tutoring marketplace designed for schoolchildren and teachers.</li> </ul>
18-Nov			Instructional Tools	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an online tutoring platform intended to offer fun, engaging online lessons in native languages.</li> </ul>
18-Nov			Student Recruitment & Admissions	\$13m	Undisclosed	<ul style="list-style-type: none"> <li>Operator of an education platform intended to make it easier to access a college education.</li> </ul>
18-Nov		 	Student Recruitment & Admissions	\$31m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a cloud-based interview management platform designed to provide graduate medical education training programs.</li> </ul>
15-Nov			Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of application, and multimedia content intended to make learning fun, engaging, and accessible for middle and high school students.</li> </ul>
15-Nov			Online Content	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of online courses and supported edtech tools designed using focused language models.</li> </ul>
15-Nov			Instructional Tools	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a digital gaming platform designed to help children enhance their cognitive abilities to achieve academic and personal success.</li> </ul>

# Learning Software Investment Activity (5/8)





















Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
14-Nov			Instructional Tools	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an ed-tech music platform intended for reinvigorating music classes across the United States.</li> </ul>
13-Nov		FORERUNNER	Career Development	\$12m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a coaching platform that connects people with coaches, content, and courses that can help them reach career and educational goals.</li> </ul>
06-Nov		 	LMS & Technology Providers	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an educational platform designed to provide tailored education to home schoolers.</li> </ul>
05-Nov			Career Development	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Operator of an educational platform intended to offer products to build confidence and problem-solving skills through hands-on projects.</li> </ul>
04-Nov			Career Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer a career readiness and exploration platform designed for workforce development programs with short-form social media videos.</li> </ul>
01-Nov			Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a learning platform designed to connect language learners with native speakers.</li> </ul>
01-Nov			Student Information Systems	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a classroom-facing platform designed to provide improved outcomes in special education and bridge the gap between compliance and the classroom.</li> </ul>
01-Nov			Online Content	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of integrated educational content and technology-enabled marketing services intended to help fiduciary advisors through financial education.</li> </ul>

# Learning Software Investment Activity (6/8)
















Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
01-Nov			Student Recruitment & Admissions	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an artificial intelligence-powered job portal designed to help job seekers build a strong professional profile and discover relevant job opportunities.</li> </ul>
01-Nov			Student Recruitment & Admissions	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of an education platform designed to navigate the complexities of college admissions.</li> </ul>
01-Nov		Cohesence Fund	LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of an education platform intended to help teachers differentiate lessons for students.</li> </ul>
01-Nov			Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an edtech platform intended to practice foreign languages.</li> </ul>
31-Oct		 	Instructional Tools	\$11m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a voice-based virtual English teaching platform intended to address learning challenges.</li> </ul>
24-Oct		 HIGHT VENTURES	Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an adaptive reader platform intended to enhance comprehension with levelled, multilingual novels.</li> </ul>
24-Oct			LMS & Technology Providers	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-powered educational platform intended to produce a user-friendly interface that helps people accomplish the task at hand.</li> </ul>
24-Oct		 OAK HC FT	Career Development	\$32m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a training platform designed to give people with a high school education access to healthcare jobs and continued growth in their profession.</li> </ul>



# Learning Software Investment Activity (7/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
15-Oct	 <b>Cala</b>	 <b>eLab</b> <small>Public Agency Foundation Universitat de València</small>	Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a personalized AI assistant designed to help students of all learning types achieve their learning goals.</li> </ul>
15-Oct		 	Career Development	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Provider of e-learning services intended to teach young people skills they don't learn in school.</li> </ul>
14-Oct	 <b>PETE</b>	 	LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an artificial intelligence-powered learning platform designed to accelerate course creation and boost learning effectiveness.</li> </ul>
10-Oct			Student Support	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a data analytics software for schools designed to help educators make better decisions with data.</li> </ul>
10-Oct			Career Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an education technology platform designed to provide recreational and habilitative content for all abilities.</li> </ul>
09-Oct		 	Student Support	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Operator of an edtech company intended to offer learning and education services.</li> </ul>
09-Oct			Simulation, AR, and VR	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a virtual classroom intended to streamline classroom management and enhance student engagement.</li> </ul>
03-Oct		 	Student Support	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a youth program management software designed to connect youth with engaging after-school and summer learning programs.</li> </ul>

# Learning Software Investment Activity (8/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
03-Oct	 JobLeap.ai	 FJ LABS	Student Recruitment & Admissions	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a job matching platform designed to empower people to improve their careers through skill development and relevant job matching.</li> </ul>
02-Oct	 dabbi	 h	Career Development	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-powered comprehensive personalized college and career guidance platform designed to empower students on their career journey.</li> </ul>
02-Oct	 PARA	 DIRIGO LABS	Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an artificial intelligence writing tool designed to improve writing.</li> </ul>
02-Oct	 Suitable	 Ben Franklin MARTINIS VENTURES	Career Development	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of cloud-based career development and recruiting platform designed to increase student participation.</li> </ul>
01-Oct	 Curio	 Learn  TSVC	Student Recruitment & Admissions	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of virtual classroom application intended for students from ten years old through college.</li> </ul>
01-Oct	 educato	 FILTER FUND	Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of an AI-based exam prep platform intended to serve underserved students.</li> </ul>
01-Oct	 ISSEN	 Combinator	Instructional Tools	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI tutor designed to help people learn foreign languages.</li> </ul>

## **IV. Vista Point Advisors Overview & Credentials**

## VPA Key Metrics

**120**

TRANSACTIONS

**22**

INVESTMENT BANKERS

**24%**

CROSS BORDER DEALS

**\$50 – \$400M**

TRANSACTION SIZE RANGE

**\$7.8B**

TOTAL ENTERPRISE VALUE

**\$6.0B**

LIQUIDITY TO FOUNDERS

**100%**

SELL-SIDE TRANSACTIONS

**1,500+**

LOIs RECEIVED

**10+ Years**

SENIOR BANKER TENURE



# Leading Advisor to Closely-held Technology Companies

In the past 3 years, here are our results:

51














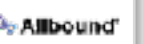



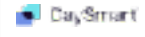






















































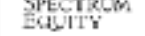










CLOSED TRANSACTIONS

\$4.3B

ENTERPRISE VALUE

9.0x

AVG. ARR MULTIPLE

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 acquired by 	 acquired by 	 acquired by 	 acquired by 	 investment from 	 investment from 	 investment from 
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### Keeping Buyers Competitive Through Non-Exclusive Diligence

By: Jonathan Pototschnik  
Co-Founder, Service Autopilot



### Reaching a High Valuation Through Strategic Positioning

By: Jake Harrington  
Founder, On-Site



Learn what every technology founder needs to know as they grow their business towards an eventual M&A transaction.

In this podcast, Mike Lyon from Vista Point Advisors chats with tech founders and the VPA team to address questions like: - What is the process for selling a software or internet business? - What drives the valuation of a SaaS business? - What are my different transactions options? - And more.



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Software & Internet M&A Advisory

Founder-Led Focus

Unconflicted Advice

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