

VISTA POINT ADVISORS

EdTech & Learning Software Market Update

Q1 2025

I. Executive Summary

Executive Summary

Sector Overview

- The Global Learning Software market is expected to grow from \$286b in 2025 to \$548b by 2030, reflecting a 13.9% CAGR. This rapid expansion highlights the rising adoption of digital technologies in education.
- Emerging technologies (AI, VR, AR, machine learning) and mobile learning enable personalized, immersive, and flexible e-learning experiences worldwide.
- Gamification, microlearning, and MOOCs enhance learner engagement, retention, and affordable access to quality education.

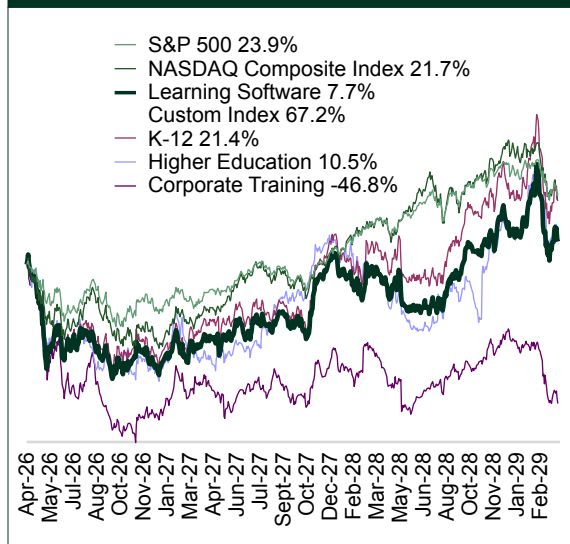
Q1 2025 Report Themes

- 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 consolidating, applied AI is growing fast, and remote microlearning is driving demand for online education tech.

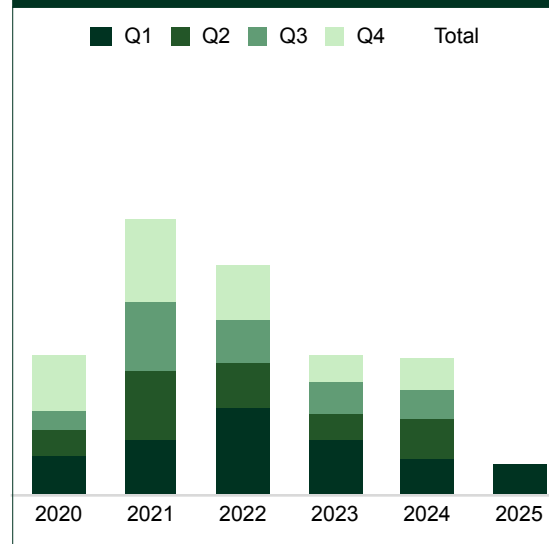
What's New in Q1 2025

- U.S. EdTech startups raised \$150M in Q1 2025 — a 50% YoY drop and the lowest in over a decade. Nearly half went to just three firms: LeapScholar, MagicSchool AI, and Campus.
- A new executive order mandates structured AI instruction in all U.S. K-12 schools, marking a major shift toward AI literacy for the future workforce.
- Chegg, a prominent EdTech firm, reported a 30% revenue drop and laid off 22% of its workforce as it pivots from student-focused services to AI partnerships and institutional clients.
- Despite slower funding, AI continues to drive EdTech investment and innovation, with growing focus on AI-powered tools and infrastructure.

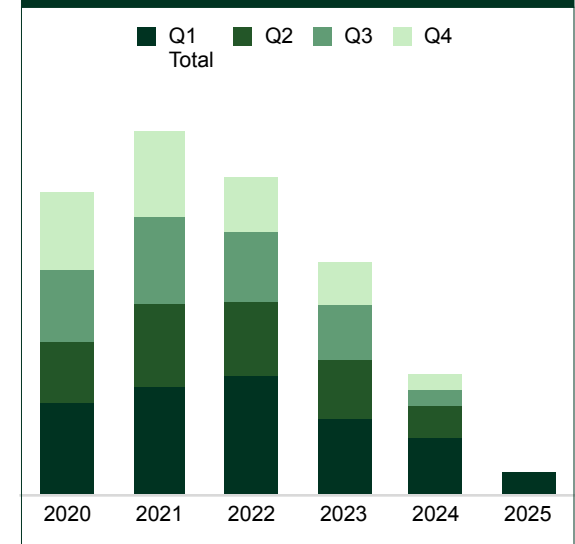
Learning Software Index Performance*



M&A Transactions

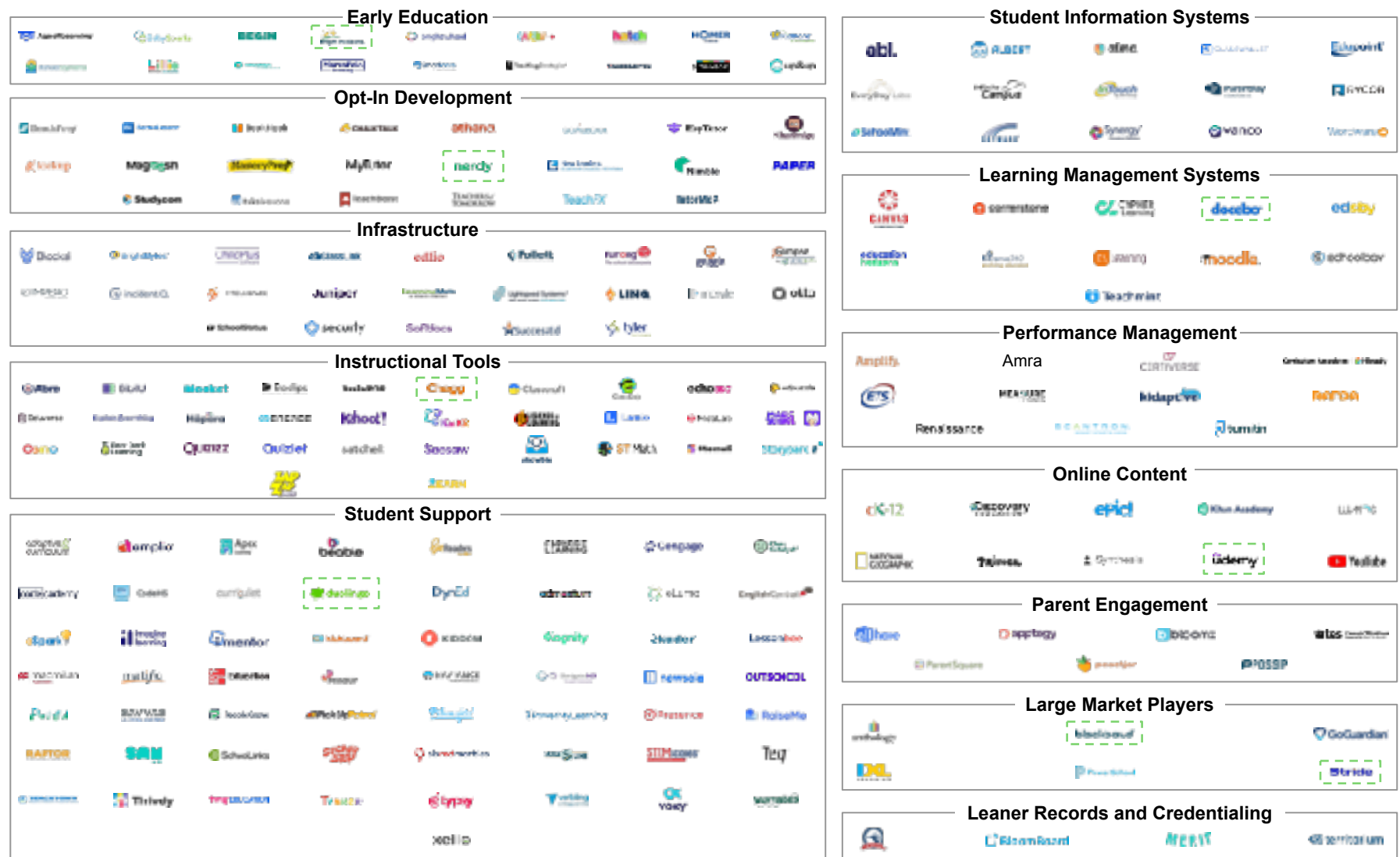


Private Funding Transactions



Select Key Players in Learning Software (1/3)

K-12



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

Select Key Players in Learning Software (2/3)

Higher Education

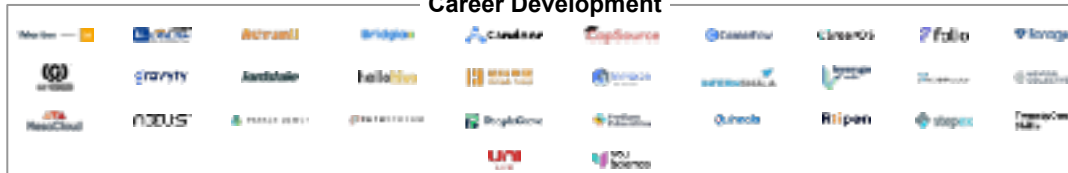
- LMS & Technology Providers



Student Recruitment & Admissions



Career Development



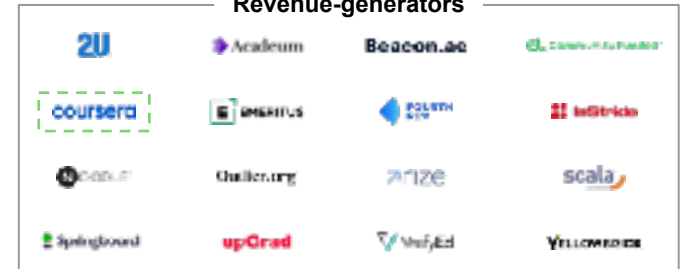
Academic Content & Assessment



— Student Affairs & Experience



Revenue-generators



Select Key Players in Learning Software (3/3)

Corporate Training

Simulation, AR, and VR



AI-Powered Learning Solutions



Learning Management System (LMS)

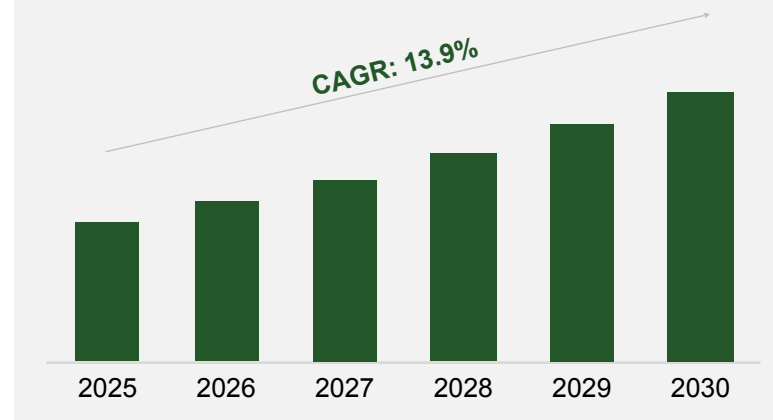


Denotes select public companies considered as part of the Learning Software Index

Learning Software Industry Trends and Outlook (1/4)

Global Learning Software Market Size (\$b)

- Emerging technologies such as AI, VR, AR, and machine learning are reshaping e-learning by enabling personalized, immersive, and adaptive learning experiences, including realistic simulations and customized content.
- Mobile learning is on the rise, driven by smartphone accessibility, especially in regions like Asia-Pacific and Africa, allowing users to learn flexibly and on the go.
- Gamification and microlearning are gaining traction for improving engagement and retention—by using game elements and delivering content in short, focused segments suited for busy learners.
- Massive Open Online Courses (MOOCs) provide affordable access to quality education from top institutions globally.



2025 Outlook Trends



AI-Driven Personalization and Automation

Artificial Intelligence is transforming learning software by enabling personalized content, skills gap analysis, automated translations, and real-time training adjustments. This boosts learner engagement and improves organizational efficiency and ROI.



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.



Evolving Faculty and Staff Roles

AI automates repetitive tasks, allowing faculty to focus on mentorship, strategy, and critical thinking. With 59% of U.S. schools training teachers on tools like ChatGPT, a 2025 executive order now mandates structured AI instruction in all K–12 schools.



On-the-Job Training (OJT) with Smart Tools

OJT remains the leading method for upskilling, especially in industries where practical competency is critical. The effectiveness and scalability of OJT are increasingly supported by digital tools and platforms, making training more accessible and measurable.



AI-Enhanced Scalability

AI tools help scale personalized learning for diverse audiences. In Q1 2025, Docebo, Sana Labs, and Absorb enhanced AI for automation, search, and real-time access to support enterprise adoption.



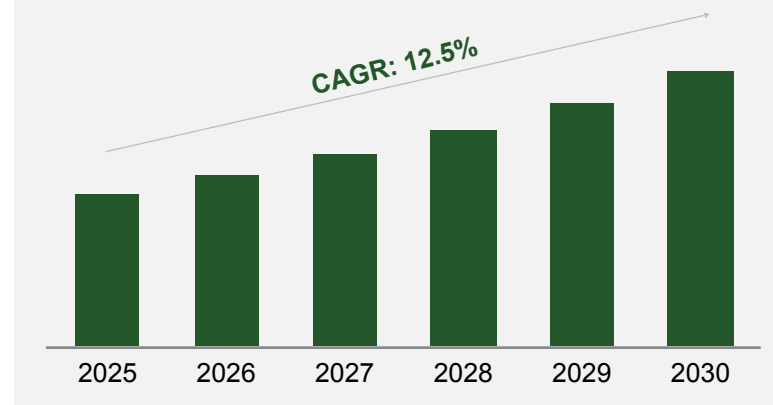
AI Integration in Content Creation and Curation

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)

- Platforms like Google Classroom, Canvas, and PowerSchool are central to organizing digital content, managing assignments, tracking progress, and facilitating communication between teachers, students, and parents.
- Adaptive learning platforms, powered by AI, analyze student performance in real time and adjust content to meet individual needs, allowing students to progress at their own pace and focus on areas needing improvement.
- Platforms like Kahoot!, Nearpod, and Classtime transform lessons into interactive games, quizzes, and simulations, making learning fun and reinforcing key concepts, especially in core subjects like math and science.



2025 Outlook Trends



State Funds AI Pilots

In early 2025, New Jersey granted \$1.5M to 10 school districts to integrate AI tools like chatbots, enhancing teaching and student learning.



District-Level AI Integration

Districts such as Burlington City, Eastern Camden County Regional, Delsea Regional, and Woodstown-Piles Grove are using AI grants to implement personalized tutoring, teacher training, and AI-driven makerspaces.



Teacher Adoption

At Gateway Regional High School, teacher adoption of AI in lesson planning and learning experiences has reached 65% as of 2025, indicating significant growth in AI integration at the district level.



Future of Work

Preparing students for a digital, AI-driven workforce is a guiding principle, with curricula increasingly focused on critical thinking, digital literacy, and real-world skills.



Policy Development and Training

Districts like Prince George's County Schools in Maryland initiated training sessions to help teachers incorporate AI into their lessons. These efforts are part of broader strategies to develop AI policies and ensure ethical and effective use of AI in classrooms.



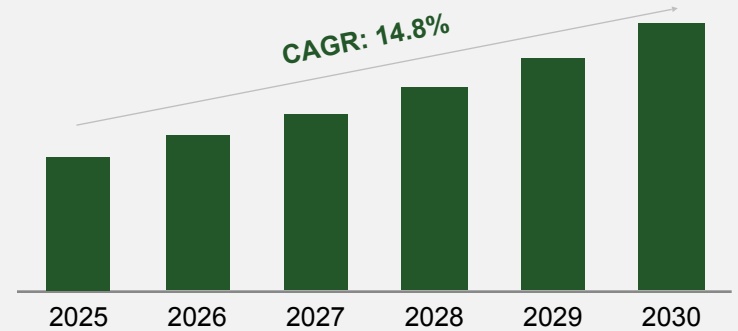
Microlearning

Microlearning is rapidly gaining traction in K-12 education for 2025, delivering content in short, focused bursts—such as mobile flashcards or microlearning videos—that boost retention and engagement by aligning with students' natural attention spans and cognitive limits.

Higher Education Industry Trends and Outlook (3/4)

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

- Institutions are identifying specific areas—such as administrative tasks, research, and student services—where generative AI can enhance efficiency and outcomes.
- By integrating generative AI tools into existing systems, universities aim to streamline workflows, reduce manual efforts, and improve decision-making processes.
- As AI becomes more prevalent, institutions are developing guidelines to address ethical use, prevent academic dishonesty, and ensure fair evaluation of student work.
- Intel is equipping higher education students with practical AI and programming skills through its Student Ambassador, Software Innovator, and DevMesh programs, supporting career readiness in tech-driven industries.



Trends in Higher Education



Higher Education Expands Digital Learning Partnerships

Purdue partners with Coursera, Edureka, and Google to offer online degrees and certificates, highlighting the expansion of digital learning.



Generative AI in Academic Integrity and Assessment

Generative AI is reshaping academic integrity through ethical frameworks, AI-generated assessments, detection tools like Copyleaks, and fostering student transparency.



Digital Ecosystems and Cloud Solutions

Universities are adopting digital platforms and cloud solutions to enhance remote learning, streamline operations, and boost competitiveness.



Growth and Impact of Online Learning

Nearly half of students (49%) have used online learning, with 63% of US students engaging daily. Online learning users are expected to reach 57 M by 2027.



AI-Driven Personalized Learning Systems

AI platforms like Squirrel AI and Microsoft Reading Coach personalize learning by analyzing strengths and styles to tailor content and support targeted interventions.



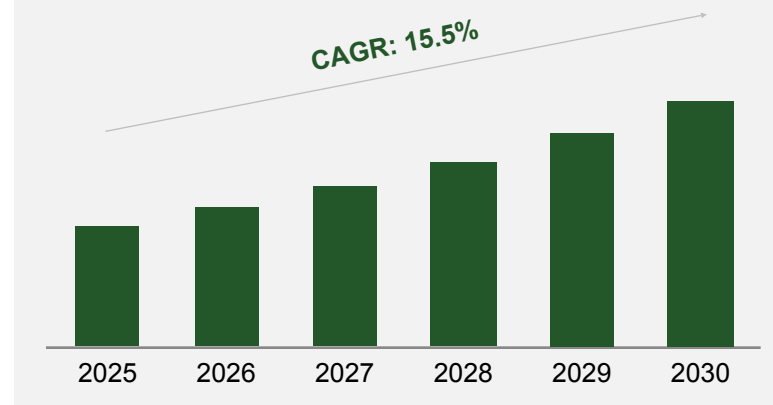
Microcredentials and Digital Badges

Short, skill-based courses and digital microcredentials are increasingly emphasized to align with industry needs and boost student employability.

Corporate Training Industry Trends and Outlook (4/4)

Global Corporate Training Market Size (\$b)

- AI is reshaping workplace learning by automating tasks, mapping skills to roles, and delivering personalized upskilling—driving continuous impact.
- In 2025, 91% of L&D leaders highlight soft skills like emotional intelligence and communication as essential for building human-centric teams that complement AI.
- Microlearning provides short, flexible courses that enhance retention and can be combined into certificates, making it a rising trend in 2025 employee learning.
- Learning in the flow of work integrates bite-sized lessons into daily tasks, boosting retention and supporting a continuous learning culture.
- Data-driven learning leverages AI and skill analytics to measure impact, address gaps, and tailor training—aligning development with employee growth and business goals for 2025.



Trends in Corporate Training



L&D Budget Growth in 2025

48% of L&D professionals expect their budgets to increase in 2025, up from 33% last year, reflecting growing investment in digital learning and AI-driven upskilling.



eLearning Adoption & ROI in 2025

By 2025, eLearning adoption continues to rise, with 98% of companies using personalized, AI-driven training—boosting productivity and retention, and yielding up to \$30 ROI for every \$1 spent.



AI-Driven Personalization and Hyper-Adaptivity

In 2025, AI leads corporate training by delivering adaptive, personalized learning that analyzes performance and skill gaps to optimize training in real time.



AI Adoption by Leading LMS Vendors

Leading LMS vendors like Docebo, 360Learning, WorkRamp, D2L, and Moodle are integrating AI to deliver personalized learning paths, automate content creation, and enhance learner engagement.



Investment and Strategic Importance

In 2025, 73% of businesses plan to boost learning tech investment, viewing L&D as key to growth and prioritizing ROI linked to performance outcomes.



Scalability and Cost Efficiency

AI automation streamlines content creation and feedback, enabling scalable, cost-effective training, while chatbots and virtual coaches boost support and learner satisfaction.

III. Capital Markets & Public Trading Data

Public Companies Performance (2/3)

M&A in EdTech remains selective. Strategic and private equity buyers are prioritizing profitable, category-defining platforms with clear enterprise adoption or AI defensibility. Broad-based roll-ups have slowed, but niche leaders in workflow automation, workforce alignment, and assessment are still attracting inbound interest.

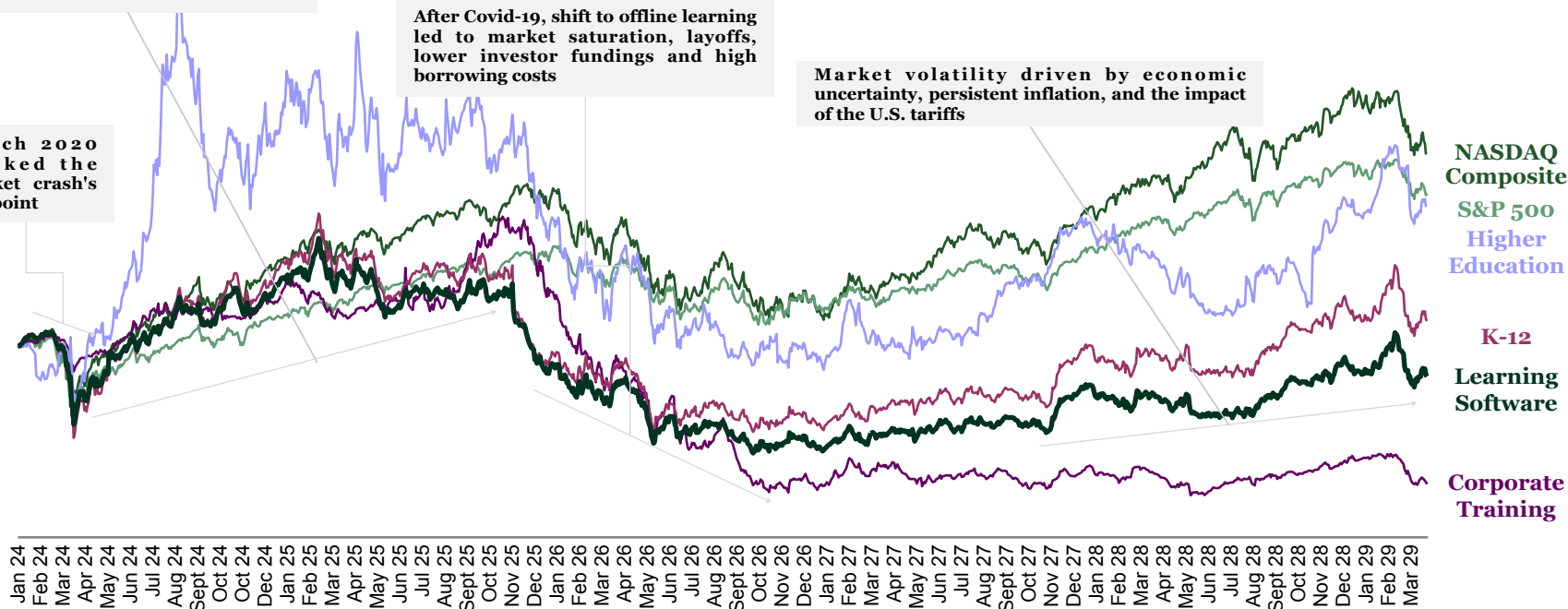
Index Growth	2024	Q1 24	Q1 25
Learning Software	11.3%	(2.4%)	(1.6%)
K-12	16.9%	0.7%	(0.1%)
Higher Education	5.2%	(7.6%)	1.4%
Corporate Training	17.8%	(2.8%)	(26.6%)
S&P 500	24.0%	10.8%	(4.4%)
NASDAQ Composite	30.8%	10.9%	(10.3%)

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. tariffs

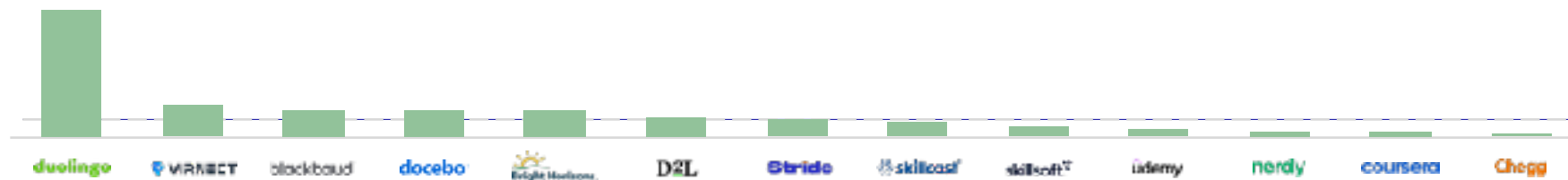
March 2020 marked the market crash's low point



Public Companies Performance (3/3)

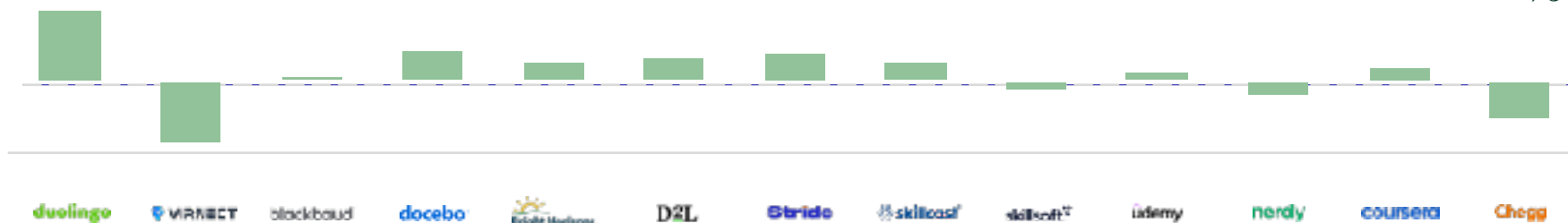
EV/Revenue (LTM)

Median: 2.3x



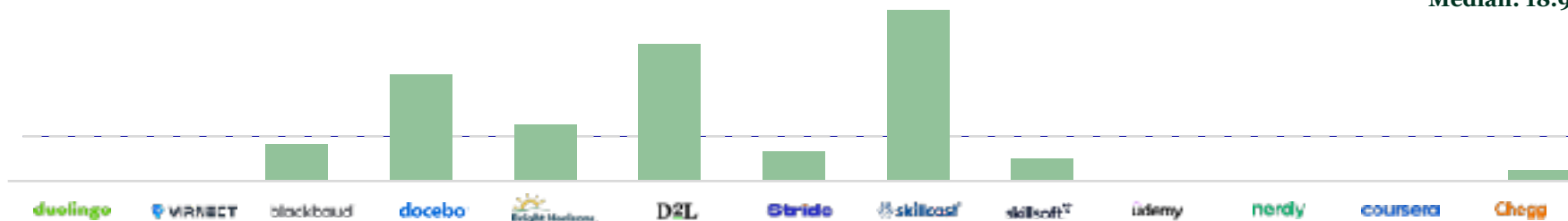
Revenue Growth (LTM)

Median: 7.3%



EV/EBITDA (LTM)

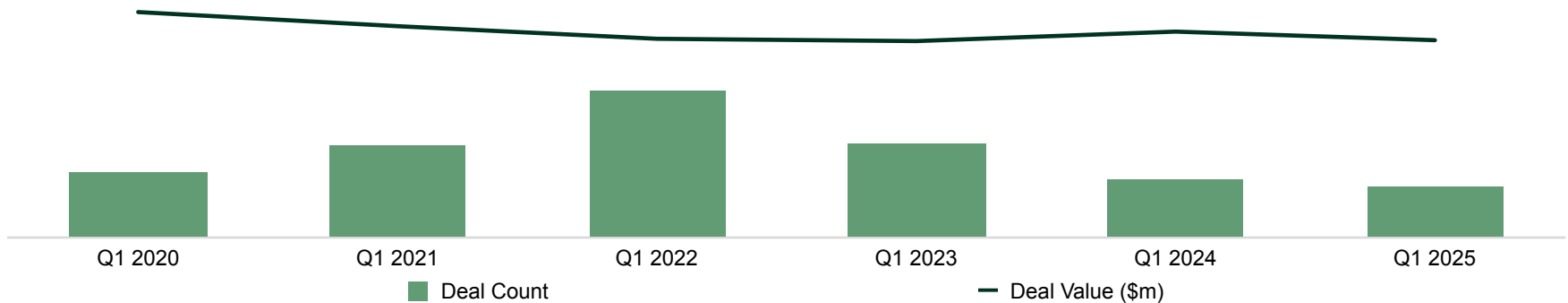
Median: 18.9x



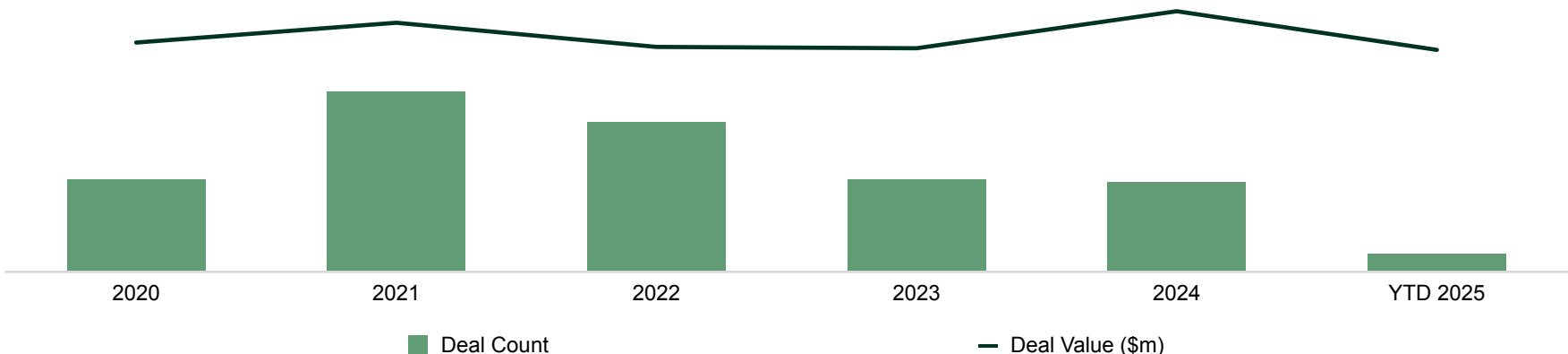
Learning Software M&A Activity (1/4)

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 Q1 M&A Summary



































































Annual M&A Summary



Learning Software M&A Activity (2/4)

















Most Active Buyout Investors

Active Investors from Q1 2019 – Q1 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
 LEOS Equity Partners	PE/Buyout	12	 Blackboard  Veeva Systems  CPM  PBA  GENIUS  Ready Coach  Archer Review  Online MedEd
 VISTA	PE/Buyout	9	 Appella School  Concourse  EDUNAV  Forage  HOBSON'S  hoonuit  PowerSchool
 SILVER LAKE	PE/Buyout	9	 CUETHINK  Bogosity  GLYNLYON  GoPeer  WiredByte  Burgundy
 Riverside	PE/Buyout	9	 EAES  BGFIC  CEV  Analytix  Progenius  SignalOne  Wall Street Prep
 FP	PE/Buyout	8	 Follett  Freckle  Khan Academy  Lumos  Mariani  MYSTERY SCIENCE
 PowerSchool	PE/Buyout	7	 Appella School  HOBSON'S  hoonuit  clickboard  SIX SIGMA  Safariland
 Serent	PE/Buyout	7	 BGFIC  GRANDSHIRE  N  Globe  HERSCHEL  Interactive Services
 THOMASDAVID	PE/Buyout	7	 CERTICA  INSTRUC TO RI  parment  Worship  SuccessEd
 VISTA CAPITAL	PE/Buyout	7	 Blackboard  Edocentric  FINAL SITE  Writable

Learning Software M&A Activity (3/4)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
27-Mar			Academic Content & Assessment	Undisclosed	Undisclosed	■ Developer of an online learning platform intended to provide video-based courses and assessment tools.
26-Mar			LMS	Undisclosed	Undisclosed	■ Developer of a behavioral assessment system intended to serve the organizations.
24-Mar			Instructional Tools	Undisclosed	Undisclosed	■ Developer of an interactive writing platform intended for students.
11-Mar			Instructional Tools	Undisclosed	Undisclosed	■ Developer of a web-based three-dimensional CAD tool designed to help students learn to code.
7-Mar			Simulation	Undisclosed	Undisclosed	■ Developer of job interview coaching platform designed to facilitate placement preparation and joining.
4-Mar			LMS & Technology Providers	Undisclosed	Undisclosed	■ Developer of a web-based education management software designed to serve higher education institutes.
3-Mar			LMS	Undisclosed	Undisclosed	■ Provider of leadership development services intended to enhance capabilities across organizations.
27-Feb			Student Support	Undisclosed	Undisclosed	■ Developer of mobile application for reporting cyberbullying epidemic offering anonymous reporting system.
24-Feb			Career Development	Undisclosed	Undisclosed	■ Operator of an online education platform intended for accredited colleges.
21-Feb			LMS	Undisclosed	Undisclosed	■ Provider of corporate training and professional development services, intended to improve employee performance and organizational effectiveness.
4-Feb			Career Development	Undisclosed	Undisclosed	■ Provider of financial education and training services intended for aspiring students and the financial services industry.

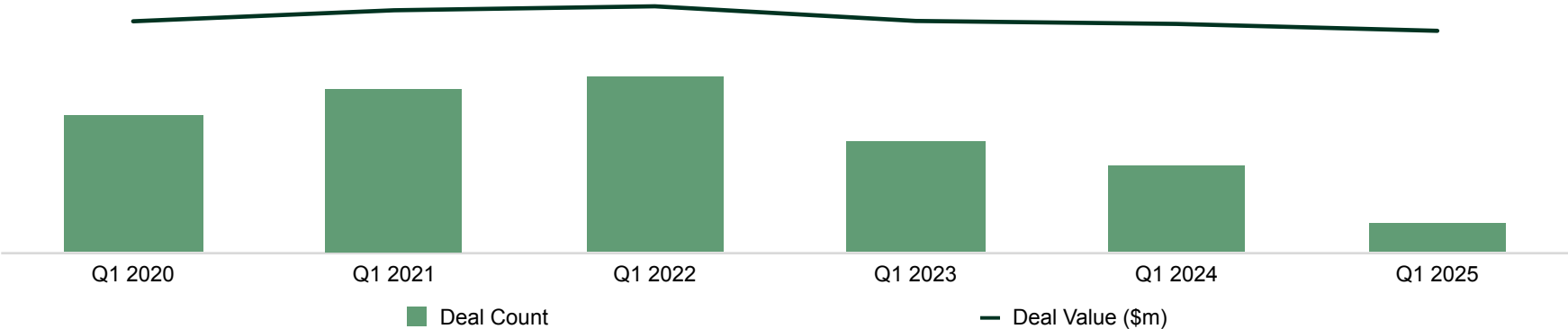
Learning Software M&A Activity (4/4)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
3-Feb	 WORKDOOVE	 Quantum Workplaces	LMS	Undisclosed	Undisclosed	■ Developer of a coaching platform designed to offer effective web-based performance management coaching.
3-Feb	 abl.	 Blackboard	Performance Management	Undisclosed	Undisclosed	■ Developer of scheduling, staffing, and student support designed to translate strategies into meaningful access to intense coursework for all students.
3-Feb	 GENERATION GENIE	 newsela	Online Content	\$100m	Undisclosed	■ Developer of a streaming video platform designed to provide educational content to schools.
22-Jan	 Supps	 USNews	Student Recruitment & Admissions	Undisclosed	Undisclosed	■ Operator of an education platform designed to navigate the complexities of college admissions.
22-Jan	 Business U	 STUKENT	Instructional Tools	Undisclosed	Undisclosed	■ Developer of interactive curriculum platform designed to enhance high school business education.
17-Jan	 OnlineMedEd	 ArcherReview	Academic Content & Assessment	Undisclosed	Undisclosed	■ Developer of a personalized education platform designed to change the method of medical education delivered by medical schools to students.
13-Jan	 Visible Body	 CENGAGE GROUP	Academic Content & Assessment	Undisclosed	Undisclosed	■ Operator of an online learning platform intended to advance how students learn and healthcare professionals practice human anatomy.
8-Jan	 visitu	 SachTech	LMS	Undisclosed	Undisclosed	■ Designer and developer of software solutions for schools.
Median				\$100m	NM	

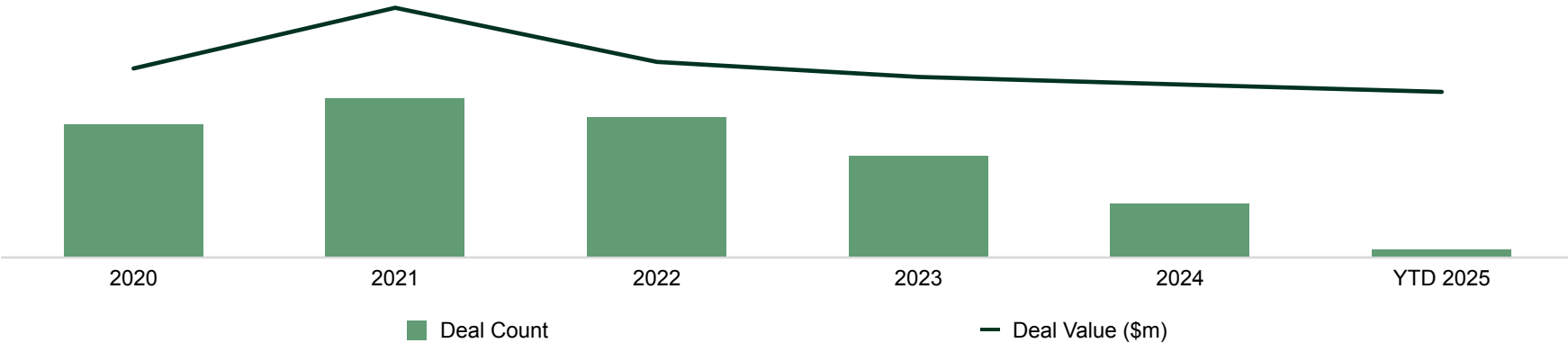
Learning Software Investment Activity (1/8)

Investment in EdTech has declined sharply, with venture capital funding dropping 35% year-over-year in Q1 2025. The rise of free generative AI tools like ChatGPT and Google's AI Overviews has diverted user traffic from traditional EdTech platforms, leading to financial challenges for companies such as Chegg. Despite this, investors are still focusing on AI-powered solutions and scalable models in emerging markets.

Historical Q1 Financing Summary




















































































Annual Financing Summary



Learning Software Investment Activity (2/8)

Most Active Minority Investors

Active Investors from Q1 2019 – Q1 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
 Reach Capital	Venture Capital	81	 doowii  MAGIS Learning  campus  Marker  Legends  Stepful  YourEDU  Journify
 Gaingels	Venture Capital	59	 EMPOWERED  KaPod Systems  TRALA  1huddle  lanovore  formation  BOWISE INDUSTRIES  primer
 GSV Ventures	Venture Capital	49	 doowii  MAGIS Learning  UpSmith  ASI  Pace AI  Kyrre Learning  MAX MATHS REVIEW  Leland
 Carl Ventures	Venture Capital	47	 BERIVITA  ignite  Kyrre Learning  sizzle  degread  precly  BRIKTEACHING  DowayLearn
 Elevate	Venture Capital	41	 CC  Mindful Labs  Primer  ellipsis education  Pelket  AfterSchool HQ  qp  Integrate School
 GOODWATER CAPITAL	Venture Capital	35	 EMPOWERED  ello  Codedex  Gakum  JANGO FLEX  forte  Deutschelt  Final Round
 Learn	Venture Capital	32	 Superintelligent  Modal  A2: Sharpen  Amplify  pranda  pathrise  Loomify  Cuno
 PRECURSOR VENTURES	Venture Capital	28	 campus  nectir  PEAXIS LABS  UPPERCASE  RoboEducation  Speak...  20 essential questions  nectir
 Aureni Ventures	Venture Capital	27	 VEROSOLIS  PEAXIS LABS  Thru  SYNTHESIS  Githero  Numerade  Aprinde  THYNYK

Learning Software Investment Activity (3/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
31-Mar			Student Affairs & Experience	Undisclosed	Undisclosed	■ Operator of the learning platform intended to help students to collaborate and learn new things.
31-Mar			Instructional Tools	Undisclosed	Undisclosed	■ Developer of an educational platform and tutoring marketplace designed for schoolchildren and teachers.
31-Mar			Instructional Tools	<\$10m	Undisclosed	■ Developer of a lesson planning tool designed to simplify the lesson planning process.
26-Mar			Instructional Tools	\$15m	Undisclosed	■ Developer an artificial intelligence-powered teaching assistant designed to help teachers save time, personalize instruction, and assess student learning.
26-Mar			Instructional Tools	Undisclosed	Undisclosed	■ Developer of a question-based eLearning platform intended to revolutionize STEM learning.
25-Mar			LMS	\$11m	Undisclosed	■ Developer of an exam certification platform designed to transform the testing industry through evolving technology, economics, and security.
10-Mar			LMS	Undisclosed	Undisclosed	■ Developer of an educational platform designed for employees to upgrade and upskill themselves.
10-Mar			Instructional Tools	<\$10m	Undisclosed	■ Developer of an individualized online learning platform intended to customize courses for each student.
10-Mar			Instructional Tools	<\$10m	Undisclosed	■ Developer of an education technology platform designed to provide recreational and rehabilitative content for all abilities.
5-Mar			Career Development	<\$10m	Undisclosed	■ Operator of work-based learning platform designed to facilitate equitable access to high-wage, high-growth careers.

Learning Software Investment Activity (4/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
4-Mar		UK Ukraine TechBridge	Instructional Tools	Undisclosed	Undisclosed	Developer of an educational platform and tutoring marketplace designed for schoolchildren and teachers.
3-Mar		GREATER SEATTLE PARTNERS	Career Development	Undisclosed	Undisclosed	Operator of an ed-tech platform intended to empower adult-age students with correct career guidance.
1-Mar		ZENITH CAPITAL HATCHER VENTURE PARTNERS	Instructional Tools	Undisclosed	Undisclosed	Developer of an educational application designed to help kids grow their love for learning so that they can build a future.
1-Mar		Coherence Fund	Instructional Tools	Undisclosed	Undisclosed	Developer of an educational platform designed to provide students with instant feedback on their thinking and problem-solving across multiple subjects and grade levels.
1-Mar		LET The Center	Instructional Tools	Undisclosed	Undisclosed	Developer of instructional tools intended to enhance the academic, behavioral, and adaptive development of students with disabilities.
27-Feb		VisionCapital Eyes On Ventures	Simulation / VR	Undisclosed	Undisclosed	Developer of a gamified e-learning software designed to help people improve their memory.
27-Feb		METEOR EDUCATION TACUMEN	Instructional Tools	<\$10m	Undisclosed	Developer of a tutoring platform designed for institutions to improve their students results.
25-Feb		JRH smartlink	Simulation / VR	<\$10m	Undisclosed	Developer of a metaverse-based educational platform designed to democratize access to artificial intelligence (AI) based education.
20-Feb		Motion	Instructional Tools	<\$10m	Undisclosed	Developer of a personalised learning companion designed for autistic and dyslexic students.
18-Feb		PLUG AND PLAY	Instructional Tools	Undisclosed	Undisclosed	Developer of AI tools for K-12 teachers and schools designed to save teacher's time and make learning better.

Learning Software Investment Activity (5/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
13-Feb	 WENITE		LMS & Technology Providers	Undisclosed	Undisclosed	■ Provider of educational technology services intended to improve the operational and educational capabilities of historically black colleges and universities.
7-Feb	 Hivedase		Instructional Tools	<\$10m	Undisclosed	■ Developer of a sports training platform designed for youth physical education and skill development.
6-Feb			Instructional Tools	Undisclosed	Undisclosed	■ Operator of an online English literacy platform intended to help students with academics.
5-Feb		 	Instructional Tools	<\$10m	Undisclosed	■ Developer of an analytics platform designed to streamline and enhance educator development through data-driven insights.
4-Feb			Instructional Tools	Undisclosed	Undisclosed	■ Developer of an online learning platform intended to offer digital skills to kids and teens.
3-Feb			LMS	Undisclosed	Undisclosed	■ Operator of a corporate training platform designed to offer interactive online courses to boost employee performance.
1-Feb			LMS	Undisclosed	Undisclosed	■ Operator of an online educational platform intended to offer language training services.
1-Feb			Academic Content & Assessment	<\$10m	Undisclosed	■ Developer of an educational platform designed to help developers enhance their coding skills.
1-Feb			Instructional Tools	Undisclosed	Undisclosed	■ Developer of a financial education platform intended to provide finance literacy and banking services to teenagers.
1-Feb			Parent Engagement	Undisclosed	Undisclosed	■ Operator of an education platform designed for homeschool management.














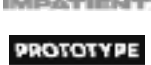
Learning Software Investment Activity (6/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
31-Jan			Instructional Tools	Undisclosed	Undisclosed	Operator of a learning innovation and technology company intended to make learning more personal for students and instruction more efficient, effective and impactful for teachers.
30-Jan			Simulation	<\$10m	Undisclosed	Developer of a real-time conversational intelligence platform designed to help job candidates prepare for and ace job interviews with its cutting-edge AI Interview Copilot.
30-Jan			LMS & Technology Providers	<\$10m	Undisclosed	Developer of an AI-driven tool designed for knowledge aggregation and personalized learning.
30-Jan			Student Recruitment & Admissions	\$31m	Undisclosed	Developer of a cloud-based interview management platform designed to provide graduate medical education training programs.
23-Jan			Student Affairs & Experience	<\$10m	Undisclosed	Developer of analytics software designed to improve the student experience and on-time graduation rates by providing timely insights and automated personal attention.
15-Jan			Academic Content & Assessment	Undisclosed	Undisclosed	Developer of an adaptive reader platform intended to enhance comprehension with leveled, multilingual novels.
14-Jan			Revenue-generators	\$12m	Undisclosed	Developer of an education technology designed to make higher education affordable and effective for every student.
9-Jan			Simulation / VR	<\$10m	Undisclosed	Developer of a metaverse-based educational platform designed to democratize access to artificial intelligence (AI) based education.
7-Jan			Simulation / VR	Undisclosed	Undisclosed	Developer of a gamified e-learning software designed to help people improve their memory.
7-Jan			Simulation / VR	Undisclosed	Undisclosed	Developer of a gamified e-learning software designed to help people improve their memory.

Learning Software Investment Activity (7/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
2-Jan	 Interflexion	SOLIDEA	Simulation	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of artificial intelligence-powered intelligent software designed for aspiring professionals.
2-Jan	 Lyceum	 46VC	Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of an AI teaching assistant platform intended to provide personalized learning while keeping educators at the helm.
1-Jan	 Dosen	 AFFINITY VENTURES	LMS	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-driven employee alignment platform intended to offer live one-on-one access to mentors and experts across all fields.
1-Jan	 Edvise	 Dorm Room Fund	LMS	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an educational platform designed to transform employee training.
1-Jan	 native	 techstars	Simulation	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered English-speaking tutor designed to enhance fluency and build confidence.
1-Jan	 oom	 ISEED	LMS	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of an AI-driven language learning platform intended to offer personalized tutoring experiences.
1-Jan	 Excellence	 Combinator	Student Recruitment & Admissions	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an educational platform designed to provide personalized programs.
1-Jan	 Excellence	 ISEED	Student Recruitment & Admissions	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an educational platform designed to provide personalized programs.
1-Jan	 NICHE	 BlueTree VENTURE CAPITAL	Student Recruitment & Admissions	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a school search platform designed to make researching and enrolling in school easy and transparent.
1-Jan	 NovaCards	 454	LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an educational platform designed to automate flashcard creation and management for students.

Learning Software Investment Activity (8/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-Jan			Student Affairs & Experience	<\$10m	Undisclosed	■ Operator of a personalized learning platform intended to help students prepare for exams.
1-Jan			Instructional Tools	<\$10m	Undisclosed	■ Developer of an AI-driven platform designed for grading students' work.
1-Jan			Instructional Tools	Undisclosed	Undisclosed	■ Developer of an AI co-pilot platform designed for special education.
1-Jan			Instructional Tools	Undisclosed	Undisclosed	■ Developer of a coding course designed to introduce high school students to the world of programming.
1-Jan			Instructional Tools	Undisclosed	Undisclosed	■ Developer of a video game designed to help dyslexic and autistic children improve their social and communication skills.
1-Jan			Instructional Tools	Undisclosed	Undisclosed	■ Developer of an all-in-one learning platform designed to change how K-5 students learn and how teachers teach fundamentally.
1-Jan			Instructional Tools	Undisclosed	Undisclosed	■ Developer of a community learning platform intended for the performance of arts & music.

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 Middle Market SaaS Companies

In the past 4 years, here are our results:

54

CLOSED TRANSACTIONS

\$4.4B

ENTERPRISE VALUE

8.7x

AVG. ARR MULTIPLE

Undisclosed acquired by 	 acquired by 	 acquired by 	 acquired by 	 acquired by 	 investment from 	 acquired by
 acquired by 	 acquired by 	 investment from 	 acquired by 	 acquired by 	 acquired by 	 acquired by
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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

The Path To Exit

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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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