VISTA POINT ADVISORS

EdTech & Learning Software Market Update

Q2 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.

- AI, XR, and autonomous agents are driving real-time personalization and immersive learning, with platforms adopting digital twins, voice-first agents, and co-pilots to boost engagement and outcomes.

- The sector is moving toward AI-led personalization, XR-based learning, and career-aligned tools like co-pilots, OJT solutions, and digital credentials.
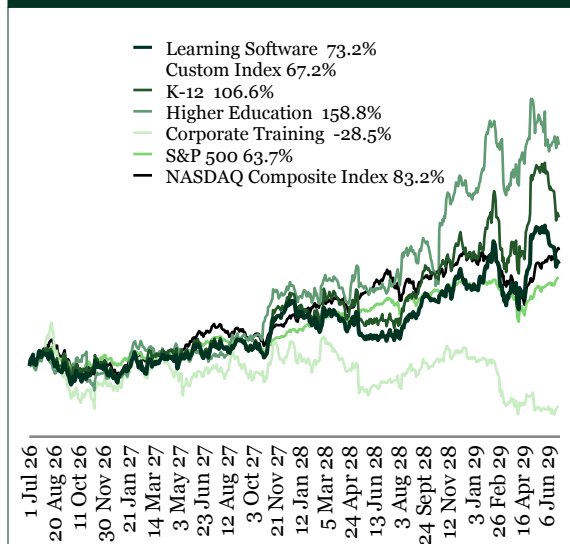
Q2 2025 Report Themes

- The Learning Software Index posted modest gains relative to broader markets. Strength in higher education, backed by GenAI adoption and seasonal cycles, was offset by muted K–12 trends and slowing momentum in corporate training.

- Higher Education led sector performance, followed by strong returns in K–12, while Corporate Training continued to underperform.

- Applied AI is expanding across segments and co-pilots scaling quickly as career-focused models boost enterprise EdTech adoption.

- While EdTech valuations have normalized post-COVID, differentiated, growth-oriented platforms continue to command premium multiples.
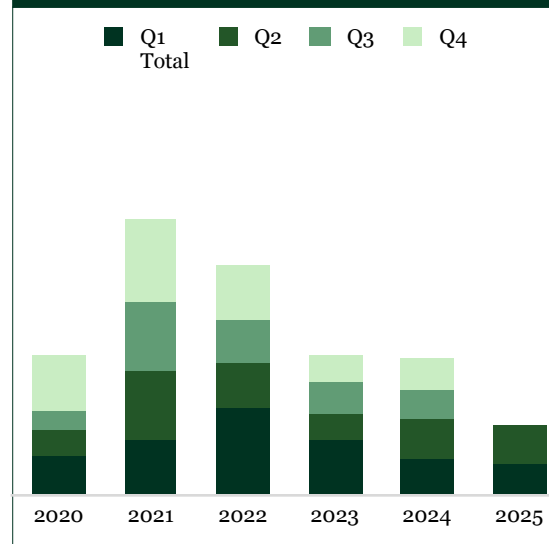
What's New in Q2 2025

- 60 companies, in partnership with the White House, have pledged to support K–12 AI education with funding, tools, and training to improve access and future-readiness.

- Q2 marks the K–12 buying season, but funding gaps and DEI (Diversity, Equity, and Inclusion) rollbacks are causing delays – prompting EdTechs to focus on ROI-driven, trust-building engagement.

- 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.
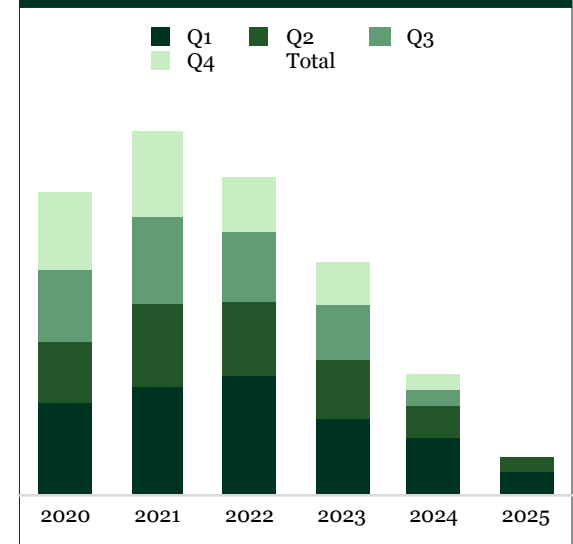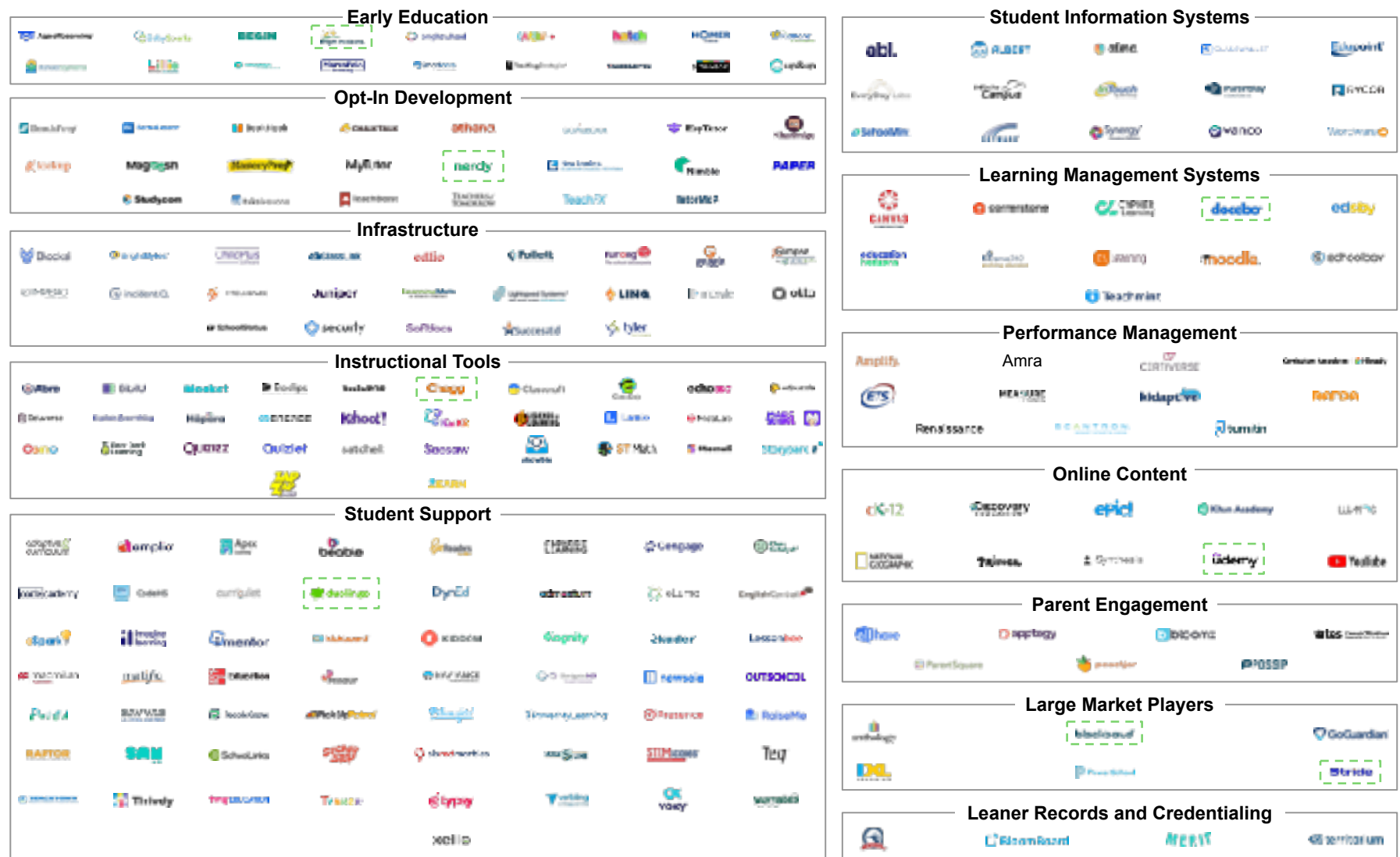
Learning Software Index Performance*

- Learning Software 73.2%
- Custom Index 67.2%
- K–12 106.6%
- Higher Education 158.8%
- Corporate Training -28.5%
- S&P 500 63.7%
- NASDAQ Composite Index 83.2%

M&A Transactions

Legend: Q1, Q2, Q3, Q4, Total

2020, 2021, 2022, 2023, 2024, 2025

Private Funding Transactions

Legend: Q1, Q2, Q3, Q4, Total

2020, 2021, 2022, 2023, 2024, 2025

VISTA POINT ADVISORS

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

Amplify

Amra

CIRTIVERSE

Renaissance

Online Content

Parent Engagement

Large Market Players

Leaner Records and Credentialing

VISTA POINT ADVISORS

Select Key Players in Learning Software (2/3)

Higher Education

LMS & Technology Providers

Student Affairs & Experience

Student Recruitment & Admissions

Career Development
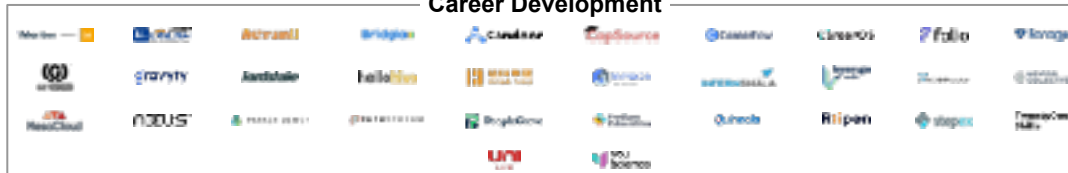
Revenue-generators

Academic Content & Assessment

VISTA POINT ADVISORS
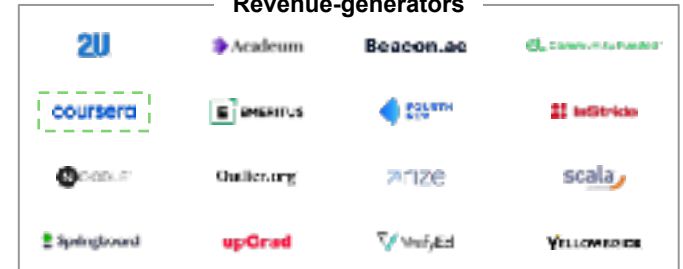
Select Key Players in Learning Software (3/3)

Corporate Training

Simulation, AR, and VR

AI-Powered Learning Solutions

Learning Management System (LMS)

VISTA POINT ADVISORS

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.

- 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.

- Autonomous AI agents now act as intelligent tutors, planning and adapting personalized learning paths while guiding students through inquiry-based, real-time instruction.

CAGR: 13.9%

2025 2026 2027 2028 2029 2030
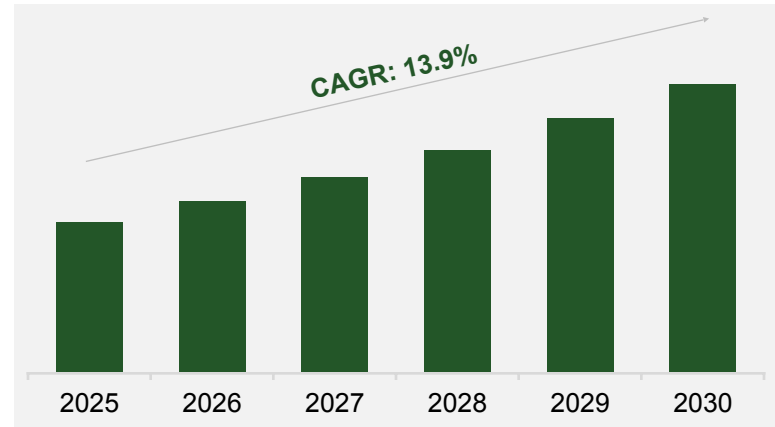
2025 Outlook Trends

Hyper-Personalized Learning Journeys with AI
AI is transforming learning software through personalization, skills gap analysis, translations, and real-time training, enhancing engagement and ROI.

On-the-Job Training (OJT) with Smart Tools
OJT remains a key upskilling method in hands-on industries, with digital platforms improving its accessibility, scalability, and impact.

Gamified Microlearning for Lasting Engagement
AI-powered gamification turns training into interactive, game-like experiences, enhancing engagement and learning effectiveness.

Equitable AI in Education
Adaptive learning must integrate explainable AI to ensure transparent, fair personalization and drive equitable learning outcomes.

XR + AI-Powered Immersive Learning
EdTech platforms use XR and generative AI to create adaptive, realistic training. AI-driven digital twins personalize learning via real-time feedback, boosting skill mastery in hands-on roles.

AI Learning Co-Pilot for Developers
While co-pilots exist in Integrated Development Environments, most learning platforms lack AI focused on helping developers learn. A learning-first assistant that explains errors and suggests logic could stand out.

VISTA POINT ADVISORS

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

Global K-12 Market Size ($b)

- A total of 60 companies, in partnership with the White House Task Force on AI Education, has pledged to support K–12 AI education over the next four years through funding, tools, curricula and teacher training – aiming to boost accessibility and prepare students for an AI-driven future.

- EdTech companies are driving the digital transformation of K–12 education by enabling key shifts – from print to digital content, traditional LMS to interactive instruction, and summative to formative assessments.

- 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.

CAGR: 12.5%

2025   2026   2027   2028   2029   2030
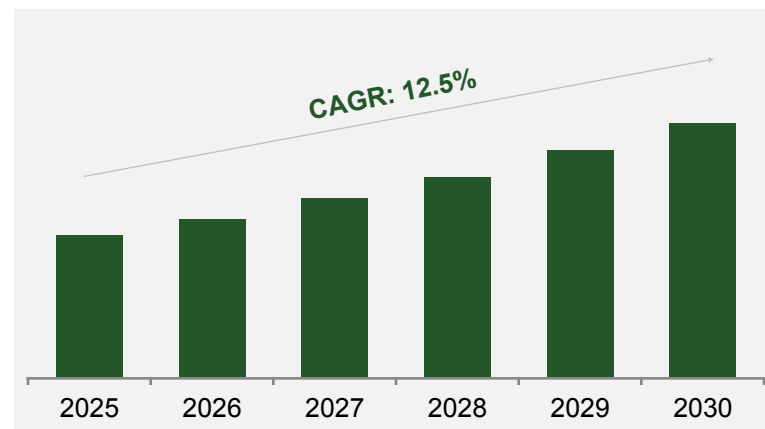
2025 Outlook Trends

Q2 Buying Crunch
K–12 purchasing picks up in Q2, but funding uncertainty and DEI rollbacks lead to delays. EdTech brands must offer ROI-driven, trust-building content to support planning.

AI Enters Core K–12 Curriculum in Select Districts
Districts like GCPS in Georgia are embedding AI into select school curricula, with Seckinger High and its feeder schools using it to enhance engagement and real-world learning.

Asynchronous Learning for Diverse Learning
Flexible, self-paced learning through recordings and projects boosts engagement and optimizes class time, with asynchronous models reshaping K–12 education.

Adaptive Learning Platforms (ALPs)
ALPs use AI to tailor content, feedback, and difficulty to each learner's progress – boosting outcomes. DreamBox Learning applies this in real time for personalized K–8 math instruction.

Partnerships with EdTech Companies
In 2025, schools increasingly partner with EdTech experts. Kira Learning, for instance, has rolled out AI teaching assistants across U.S. districts, including all of Tennessee.

Microlearning for Memory & Mastery
Microlearning is rising in K–12 for 2025, using short, focused content like flashcards and videos to boost retention and align with students' attention spans.

VISTA POINT ADVISORS

Higher Education Industry Trends and Outlook (3/4)

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

- Recent market assessments highlight a growing emphasis on intelligent tutoring, automation, VR/immersive learning, and career-path platforms within the higher education segment. Workforce learning continues to gain traction.

- 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.

- 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.

- 65 % of higher ed students feel more knowledgeable about AI than their instructors, and 45 % wish faculty would integrate AI tools into coursework.

CAGR: 14.8%

| 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
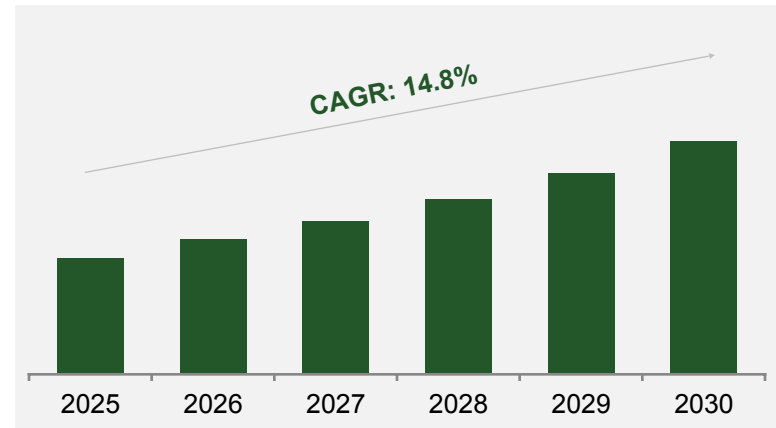
Trends in Higher Education

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

Gamification and Immersive Learning with VR/AR
AR/VR tools are driving immersive learning, with growing adoption as costs drop. Gamified platforms like ClassDojo boost engagement through quizzes, leaderboards, and challenges.

Flexible, Hybrid Formats Become the New Standard
Hybrid learning combines online and in-person formats to match diverse preferences. In 2025, flexibility is key as students prioritize digital access and real-time interaction.

AI-Powered Tutoring & Adaptive Learning at Scale
AI platforms like Squirrel AI and Microsoft Reading Coach personalize learning by analyzing strengths and styles to tailor content and support targeted interventions.

Career Pathways & ROI-Driven Degrees Gain Focus
Demand is rising for programs with clear ROI, as students prioritize career-linked degrees. Institutions are aligning curricula with workforce needs, especially in generative AI and digital skills.

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

VISTA POINT ADVISORS

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.
- Classroom training averages $1,719 per employee, driven by venue, trainer, and material costs. In contrast, LMS platforms offer up to 50% cost savings, providing scalable, self-paced learning with reduced overhead.
- 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.

CAGR: 15.5%

2025 | 2026 | 2027 | 2028 | 2029 | 2030
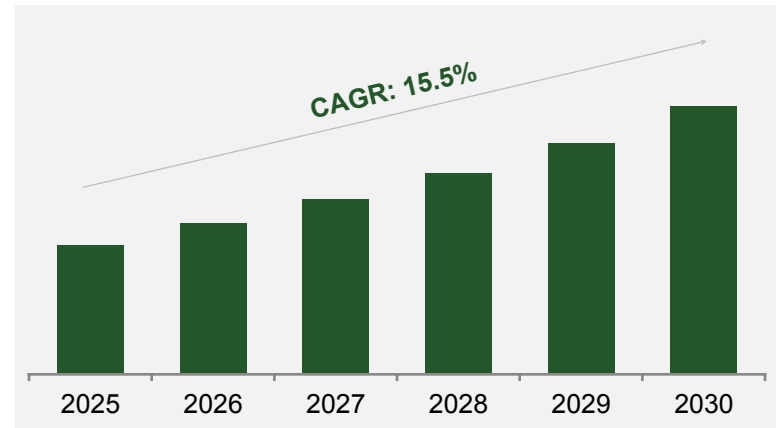
Trends in Corporate Training

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.

AI Adoption by Leading LMS Vendors
Leading LMS vendors like Docebo, 360Learning, WorkRamp, D2L, and Moodle are using AI to deliver personalized learning paths, automate content creation, and boost learner engagement.

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 $1 spent.

Soft Skills Meet AI Skills
Human-centric skills like emotional intelligence, adaptability, and communication are becoming as important as technical and AI capabilities, with 91% of hiring managers valuing soft skills equally or more.

Hybrid learning formats
Corporate language training now uses hybrid models, combining self-paced digital learning with live instructor sessions to balance convenience and effectiveness.

Learning in the Flow of Work
Microlearning, AI-driven nudges, and contextual prompts embedded into daily workflows ("learning in the flow") have shown to improve retention by up to 80%, making training more accessible and effective.

VISTA POINT ADVISORS

III. Capital Markets & Public Trading Data

Public Companies Performance (1/3)

Select Learning Software Public Companies Constituting the Public Index

blackbaud   Bright Horizons.   Chegg   coursera   D2L

docebo   duolingo   nerdy   skillcast

skillsoft   Stride   üdemy   VIRNECT

Q2 25 Learning Software Companies Performance

Chegg	96.0% ⬆	VIRNECT	57.8% ⬆	skillcast	42.3% ⬆
coursera	29.6% ⬆	duolingo	25.2% ⬆	nerdy	14.8% ⬆
Stride	12.4% ⬆	blackbaud	1.1% ⬆	docebo	2.2% ⬇
Bright Horizons	2.7% ⬇	D2L	6.4% ⬇	üdemy	10.7% ⬇
skillsoft	16.9% ⬇				

VISTA POINT ADVISORS
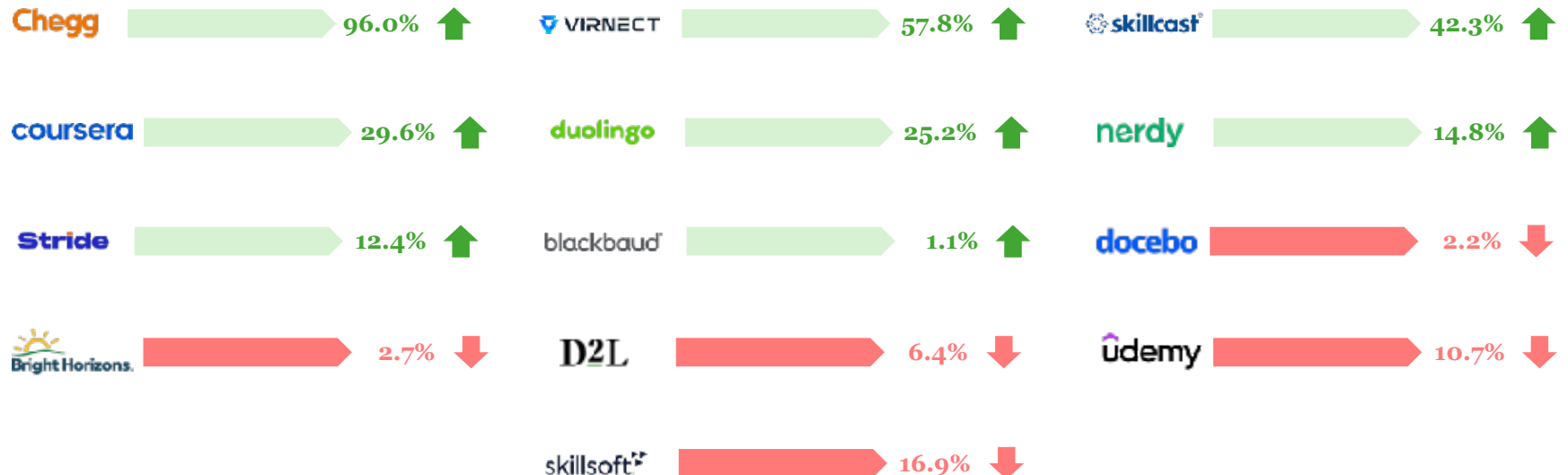
Post-COVID normalization and macro pressures tempered EdTech growth, but Q2 2025 saw a rebound driven by higher education – backed by seasonal enrollments, enterprise partnerships, and GenAI-powered rollouts. K–12 remained stable with steady adoption trends. Nasdaq and S&P 500 showed similar trends, while corporate training and learning software dipped.

Index Growth	2024	Q2 24	Q2 25
Learning Software	11.3%	(8.3%)	13.2%
K-12	23.0%	(7.4%)	14.3%
Higher Education	46.3%	(0.1%)	10.3%
Corporate Training	5.6%	(12.6%)	(1.9%)
S&P 500	24.0%	4.1%	9.6%
NASDAQ Composite	30.8%	8.1%	16.7%

Docebo and Stride outperformed with strong AI and enterprise focus.

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

Higher Education

March 2020 marked the market crash's low point

NASDAQ Composite

S&P 500

K-12

Learning Software

Corporate Training

VISTA POINT ADVISORS

Public Companies Performance (3/3)

EV/Revenue (LTM)

Median: 2.6x

duolingo · VIRNECT · blackbaud · docebo · Bright Horizons · skillcast · Stride · D2L · skillsoft · coursera · nerdy · udemy · Chegg

Revenue Growth (LTM)

Median: 4.6%

duolingo · VIRNECT · blackbaud · docebo · Bright Horizons · skillcast · Stride · D2L · skillsoft · coursera · nerdy · udemy · Chegg

EV/EBITDA (LTM)

Median: 15.7x

duolingo · VIRNECT · blackbaud · docebo · Bright Horizons · skillcast · Stride · D2L · skillsoft · coursera · nerdy · udemy · Chegg

VISTA POINT ADVISORS
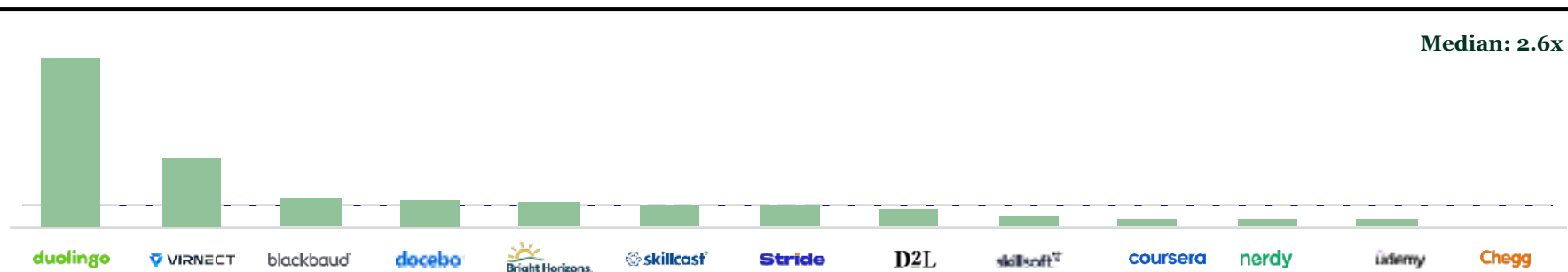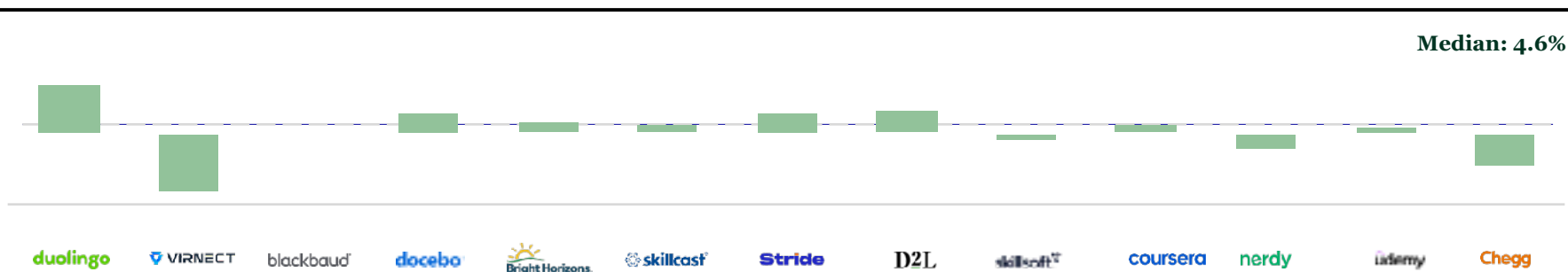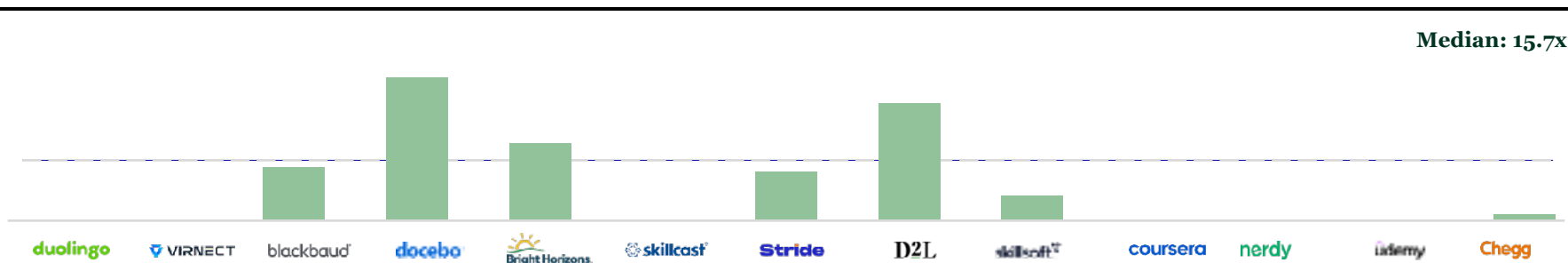
Learning Software M&A Activity (1/5)

Between Q2 2022 and Q2 2025, the capital investment peaked in Q2 2021 reflecting heightened demand for EdTech solutions during the COVID-19 pandemic. By early 2025, both investment and deal activity declined as urgency faded, with investors focusing on profitable, scalable companies over smaller, riskier ventures.

Historical Q2 M&A Summary

Q2 2020   Q2 2021   Q2 2022   Q2 2023   Q2 2024   Q2 2025

■ Deal Count   ▬ Deal Value ($m)

Annual M&A Summary

2020   2021   2022   2023   2024   YTD 2025

■ Deal Count   ▬ Deal Value ($m)

VISTA POINT ADVISORS
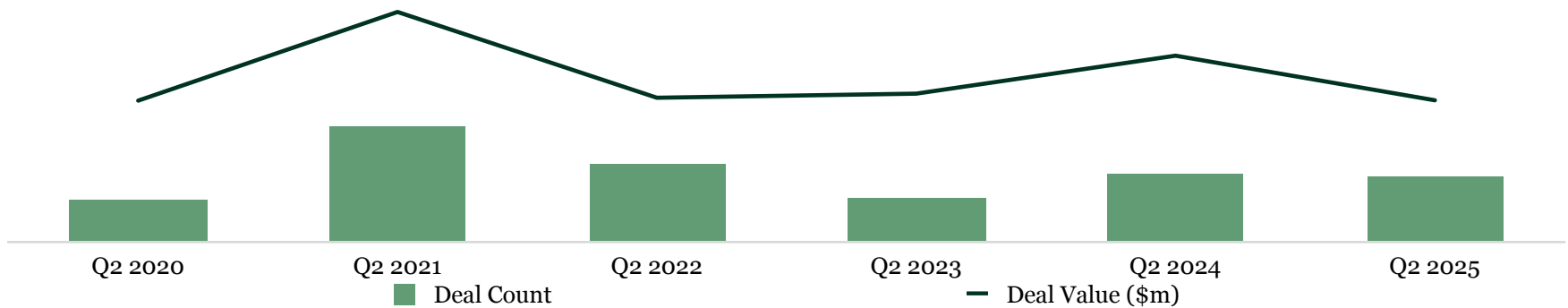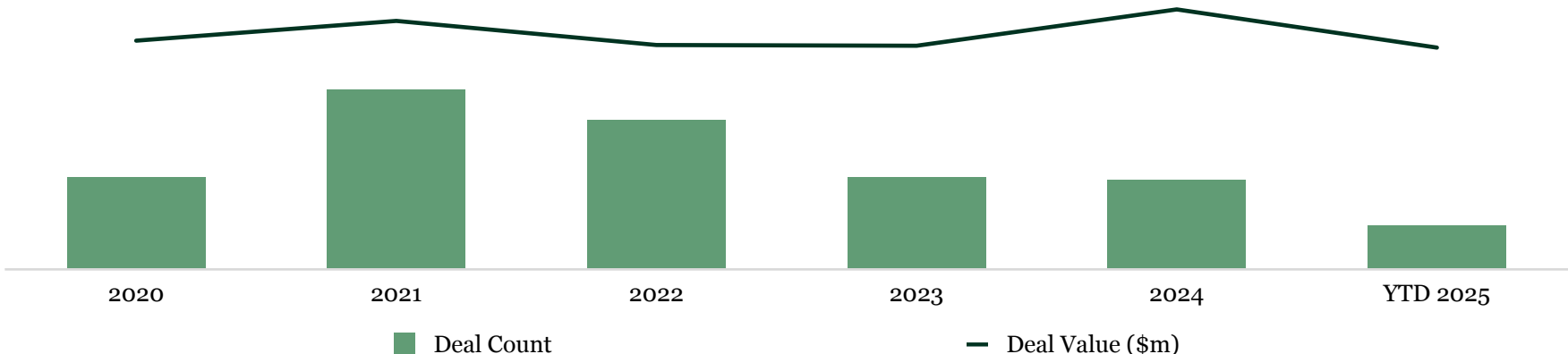
Learning Software M&A Activity (2/5)

Most Active Buyout Investors

Company Name	Investor Type	# of New Investments	Notable Investments							
Active Investors from Q1 2019 – Q2 2025										
LEEDS Equity Partners	PE/Buyout	13	Blackboard	Corestrength	CPM	Fuel Education Academy	Genius	ReadyCoach	ufsed	ArcherReview
Vista	PE/Buyout	10		Aceela School	Concourse	EDUNAV	Forage	HOBSONS	hoonuit	skilljar
Silver Lake	PE/Buyout	9	Mosaic	CUETHINK	Edgenuity	GLYNLYON	GoPeer	Higher Education	Instructure	bongbird
Riverside	PE/Buyout	9	AES	BIGRC	CEV	DoorUpdate	Propsquare	SignalVine	Carpenter	WallStreetPrep
FP	PE/Buyout	9	chevron	Follett	Freckle	Illuminate Education	InterPrams	litmos	MasterBery	RedShelf
PowerSchool	PE/Buyout	7	Aceela School	CareerExplorer	HOBSONS	hoonuit	kickboard	NXVIVO	Schoology
Serent Capital	PE/Buyout	7	BIGRC	GALAXY	ExpandShare	NewTed	Guidance	Incheon	
THOMABRAVO	PE/Buyout	7	Frazer	CERTICA		Instructure	parchment	Witters	SuccessEd
Veritas Capital	PE/Buyout	7	Blackboard	Cambium	Edcentric	FINALSITE	Reeds	Writable

VISTA POINT ADVISORS

Learning Software M&A Activity (3/5)

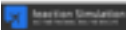| Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
24-Jun	athletenetwork	gravyty	Career Development	Undisclosed	Undisclosed	Developer of a career transition platform intended to help athletes with networking, job matching, and career development.
23-Jun	ellipsis	Qubits	Academic Content & Assessment	Undisclosed	Undisclosed	Developer of a K–12 computer science curriculum platform providing lesson plans and educator support to build confidence in teaching and learning.
13-Jun	eDynamic Learning	Pearson	Academic Content & Assessment	Undisclosed	Undisclosed	Provider of interactive online career and elective courses for middle and high school students.
11-Jun	mlSpatial	TruGolf	Simulation	Undisclosed	Undisclosed	Developer of AI and ML technologies for real-time spatial analysis and feedback in simulation-based training and sports tech.
9-Jun	ePic!	TAL	Academic Content & Assessment	$95m	Undisclosed	Developer of a digital reading platform offering children access to books, audiobooks, and videos from major publishers.
5-Jun	Tynker	CodeHS	Instructional Tool	$2.2m	Undisclosed	Operator of a creative coding platform teaching kids (5–18) programming through games, music, and animation.
3-Jun	pesto	scale	Career Development	Undisclosed	Undisclosed	Operator of a career development platform offering learning, mentorship, and global job placements for developers.
20-May	PAIRIN	DIGICAP	Career Development	Undisclosed	Undisclosed	Developer of a career readiness platform providing guidance, skills training, and job-education matching.
15-May	Summit Mortgage Training	n.c.	Career Development	Undisclosed	Undisclosed	Provider of continuing education courses for mortgage professionals covering compliance, ethics, and loan origination.
8-May	enroly	ecctis	Student Support	Undisclosed	Undisclosed	Provider of a platform automating onboarding and compliance for international students in higher education.
8-May	goreact	Centre Lane Partners	Instructional Tools	Undisclosed	Undisclosed	Developer of a video-based skill assessment platform enabling scalable coaching, observation, and competency development.

VISTA POINT ADVISORS

Learning Software M&A Activity (4/5)

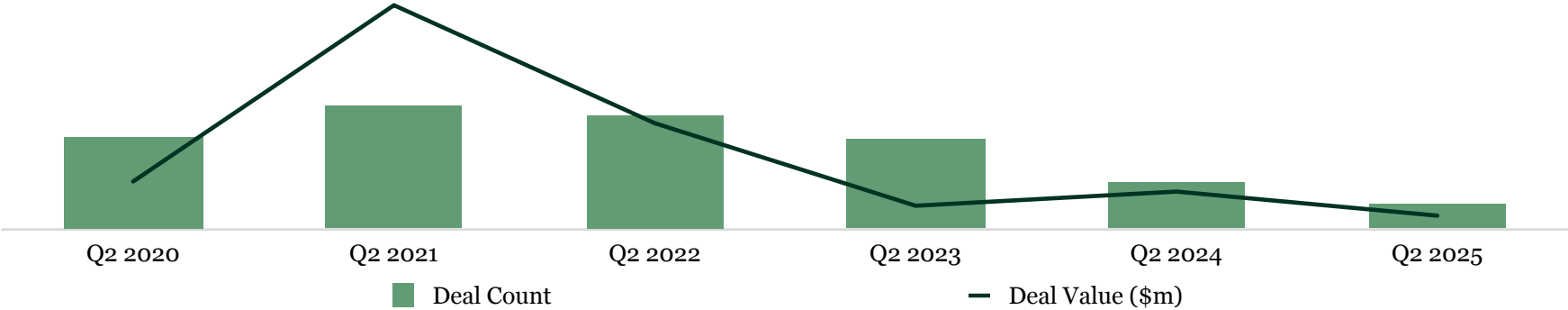| Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
8-May	goreact	echo360	Workforce & Skills Development	Undisclosed	Undisclosed	Developer of a cloud-based video training platform intended to support skill development and feedback across education, vocational training, and workforce development.
1-May	air	cmlabs	Simulation	Undisclosed	Undisclosed	Developer of a human-AI collaboration platform enabling live training and adaptive learning across advanced industries.
1-May	myTIPreport	ascend	Student Support	Undisclosed	Undisclosed	Developer of a real-time feedback platform for medical education, improving communication and learner tracking.
1-May	SSi safety & security instruction	AIRTERA	LMS & Technology Providers	Undisclosed	Undisclosed	Provider of safety training and regulatory consulting with an LMS for aviation, transportation, and industrial clients.
30-Apr	RTO	360 training	LMS & Technology Providers	Undisclosed	Undisclosed	Developer of a cloud-based LMS for frontline worker training in restaurants and convenience stores, offering onboarding, compliance, and career development content.
28-Apr	Pulsed In	Achievemy	Career Development	Undisclosed	Undisclosed	Developer of a micro-learning and job platform helping nurses prepare for NCLEX and connect with employers.
23-Apr	Class Companion	PANORAMA	Instructional Tools	Undisclosed	Undisclosed	Developer of an AI assistant for social studies teachers to assess writing, give feedback, and streamline lesson planning.
21-Apr	RedShelf	BARINGS	Academic Content & Assessment	Undisclosed	Undisclosed	Operator of a digital learning platform streamlining the distribution of digital textbooks and course materials.
17-Apr	LifeSpeak Inc.	Bentley	LMS & Technology Providers	$170m	Undisclosed	Provider of a SaaS platform for employee mental health and wellbeing education via subscription content.
16-Apr	smallbets	Gumroad	Career Development	$3.6m	Undisclosed	Provider of an online platform for entrepreneurs offering courses, events, and community to build low-risk projects.
16-Apr	CONVERSATION	VISTA	Instructional Tools	Undisclosed	Undisclosed	Developer of an AI-based platform to support Spanish learning and boost teacher-student interaction.

VISTA POINT ADVISORS

Learning Software M&A Activity (5/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
15-Apr	second avenue	zSpace	Instructional Tools	Undisclosed	Undisclosed	▪ Developer of an interactive learning platform offering custom modules, serious games, LMS services, and training support.
9-Apr	TRALA	skoove	Instructional Tools	Undisclosed	Undisclosed	▪ Developer of a violin learning app offering lessons, tutorials, and real-time feedback using signal processing tech.
7-Apr	Insertion Simulation	VTRG	Simulation	Undisclosed	Undisclosed	▪ Developer of VR simulation systems for pilots to enhance readiness and decision-making.
7-Apr	skilljar	Gainsight	LMS & Technology Providers	Undisclosed	Undisclosed	▪ Developer of a customer training platform with personalized learning paths to boost product adoption and retention.
			Median	**$49.3m**	**NM**	

VISTA POINT ADVISORS

Learning Software Investment Activity (1/8)

EdTech funding hit a five-year low in Q2 2025, with just $104M raised across 45 deals, reflecting a sharp decline in investor activity. Free AI tools like ChatGPT continue to disrupt traditional platforms, challenging monetization models. Despite the slowdown, investors continue to back scalable, AI-native solutions with strong potential in emerging markets.

Historical Q2 Financing Summary

■ Deal Count   — Deal Value ($m)

Q2 2020   Q2 2021   Q2 2022   Q2 2023   Q2 2024   Q2 2025

Annual Financing Summary

■ Deal Count   — Deal Value ($m)

2020   2021   2022   2023   2024   YTD 2025

VISTA POINT ADVISORS
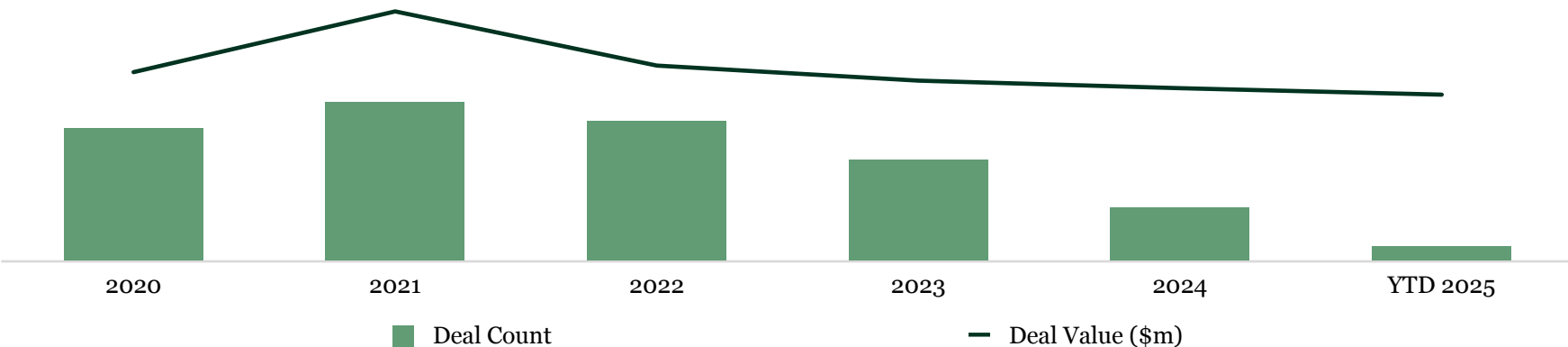
Learning Software Investment Activity (2/8)

Most Active Minority Investors

	Active Investors from Q1 2019 – Q2 2025									
Company Name	**Investor Type**	**# of New Investments**	**Notable Investments**							
Reach Capital	Venture Capital	82	doowii	MAGIC LEAGUE	campus	Marker.	LEGENDO	Legends	Stepful	YourEDU
Gaingels	Venture Capital	59	EMPOWERLY	KaiPod	TRALA	1huddle	Innovare	formation	BINWISE INDUSTRIES	primer
GSV Ventures	Venture Capital	51	doowii	MAGIC LEAGUE	UpSmith	ASI	Leland	Kyron Learning	PAC	BigIQ.ai
Owl Ventures	Venture Capital	48	BRKT TEACHING	BERIVITA	degreed	DeweyLearn	ignite	Kyron Learning	Linus	fm
Elevate	Venture Capital	41	CC	Minni ims	Primer	ellipsis education	Pocket	Afterschool HQ	QP	Integrate School
GOODWATER	Venture Capital	35	EMPOWERLY	ello	Codedex	Caktus		forte	Deachbit	Final Round
Learn	Venture Capital	32	Superintelligent	Modal	Sharpen	Amplify.	granda	pathrise		Curio
Precursor Ventures	Venture Capital	28	campus	nectir	PRAXIS LABS	UPPERCASE	Ribbon Education	Speak	ancient auctions	nectir
Alumni Ventures	Venture Capital	27	allhere	Aprende	Namerade	PRAXIS LABS	Tract	SYNTHESIS	METROSKILS	THYNK

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
25-Jun	Abre	PEAKSPAN	LMS & Technology Providers	$24m	Undisclosed	Developer of a data management platform designed for educational institutes.
24-Jun	PAC	GSV Ventures	Career Development	<$10m	Undisclosed	Provider of executive education, experiences, and a luminary network intended to serve current players and former players.
12-Jun	GoSprout	LearnLaunch Fund + Accelerator	Student Affairs & Experience	Undisclosed	Undisclosed	Developer of an apprenticeship platform designed to launch and manage education.
12-Jun	Learnie	LearnLaunch Fund + Accelerator	Instructional Tools	Undisclosed	Undisclosed	Developer of a workforce impact learning platform designed to help organizations provide a private learning area for groups.
12-Jun	TrueMark	LearnLaunch Fund + Accelerator	Academic Content & Assessment	Undisclosed	Undisclosed	Developer of educational software designed to enhance writing instruction and academic integrity.
11-Jun	lifehub	PLUG AND PLAY	Instructional Tools	Undisclosed	Undisclosed	Operator of a financial literacy and education platform intended to create measurable value and impact in the lives of children.
5-Jun	Digipalz	MARC	Student Affairs & Experience	Undisclosed	Undisclosed	Developer of an interactive online game platform designed for children aged 9-12, to enhance awareness and understanding of online risks.
3-Jun	prepia	inovo / Silicon Gardens	Instructional Tools	<$10m	Undisclosed	Developer of a modern exam preparation platform designed to help students study smartly and achieve good results.
2-Jun	Monarch Learning Labs	M&S / gamerStar	LMS & Technology Providers	Undisclosed	Undisclosed	Developer of a cloud-based platform designed to combine interactive simulation, multi-modal online learning, AI-driven analytics and training solutions for professionals
1-Jun	BeFreed	HATTRICK	Academic Content & Assessment	Undisclosed	Undisclosed	Developer of an AI-powered knowledge platform designed to make learning simple and joyful.

VISTA POINT ADVISORS

Learning Software Investment Activity (3/6)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-Jun	CARNEGIE LEARNING	Gates Foundation	Career Development	Undisclosed	Undisclosed	▪ Developer of an education technology platform intended for regional schools.
1-Jun	Knack	New Markets	Instructional Tools	Undisclosed	Undisclosed	▪ Developer of a tutoring platform designed to help college students sharpen and showcase their skills by teaching others.
1-Jun	NOTA BENE	Empneo Ventures	Career Development	Undisclosed	Undisclosed	▪ Developer of integrated academic productivity software designed to streamline research and writing workflows for scholars and professionals.
1-Jun	pathfinder	ZANICHELL VENTURE	Career Development	Undisclosed	Undisclosed	▪ Developer of an AI-powered platform designed to provide self-directed and project-based learning in micro-schools.
1-Jun	The Connecting Link	byDesign Ventures	LMS & Technology Providers	Undisclosed	Undisclosed	▪ Developer of a professional development courses platform intended for educators and school districts.
1-Jun	0	DUKE CAPITAL	Student Affairs & Experience	Undisclosed	Undisclosed	▪ Developer of an AI-based self-learning platform designed to build the infrastructure for agents to learn and adapt in real-time.
1-Jun	Unique Minds	Recursive Ventures	Instructional Tools	Undisclosed	Undisclosed	▪ Developer of an AI-powered individualized support system platform designed to help individuals feel understood, supported, and empowered.
1-Jun	YouLearn	Y Combinator	Academic Content & Assessment	<$10m	Undisclosed	▪ Developer of an artificial intelligence-powered educational software designed for personalized learning experiences.
23-May	ELEVATE K-12	ANTHILL CATALYST	Instructional Tools	<$10m	Undisclosed	▪ Operator of a remote learning platform designed to teach students from any location.
23-May	TeachMe.To	INTERPLAY	Instructional Tools	<$10m	Undisclosed	▪ Developer of an in-person leisure learning platform intended to connect students with skilled professionals for private lessons.

VISTA POINT ADVISORS

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
20-May	Once	Long Term Impact / Commerce Fund	Student Affairs & Experience	<$10m	Undisclosed	Developer of a learning platform designed to help school staff deliver effective early reading instruction to young students.
15-May	AwAk App	Smart Checkout	Instructional Tools	<$10m	Undisclosed	Operator of an AI-powered edtech platform offering a tutor and app aligned with users' biological rhythms.
13-May	open english	REALIZATION / IDB Investments / VESUVIO	Academic Content & Assessment	<$10m	Undisclosed	Developer of an online language learning platform designed to offer methods to become fluent in English.
12-May		TEDCO	Instructional Tools	<$10m	Undisclosed	Developer of an AI-powered speech and language platform designed for children in their speech development.
8-May	CrypTade	Blue Ocean Capital / ARCHON	Simulation / VR	$12m	Undisclosed	Developer of a cryptocurrency trading and educational platform intended for helping users understand cryptocurrency markets.
6-May	simcoach games	RICHARD KING MELLON	Instructional Tools	<$10m	Undisclosed	Developer of educational video games designed to help clients drive sustainable behavior change.
2-May	Afterschool	ALLIANCE ACCELERATOR	Student Recruitment & Admissions	<$10m	Undisclosed	Developer of a personalized artificial intelligence-based private tutoring software designed to enhance children's learning potential.
1-May	skillBNK	SOLIDEA	Career Development	Undisclosed	Undisclosed	Developer of a B2B educational platform designed to provide professional courses in a productive and effective way.
1-May	Codédex	AVALANCHE	Instructional Tools	Undisclosed	Undisclosed	Developer of a code learning platform designed to offer various online courses for kids and adults.
1-May	R!	Bloomberg BETA	Instructional Tools	Undisclosed	Undisclosed	Developer of a online schooling platform designed to empower home-schooled children to take charge of their own education through interactive learning.

VISTA POINT ADVISORS

Learning Software Investment Activity (5/6)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
30-Apr	BenchPrep	ETS / Strategic Capital / r	Academic Content & Assessment	<$10m	Undisclosed	Developer of an online learning platform designed to simplify and optimize learning experiences and outcomes.
25-Apr	LANDO	Reach Capital	Student Recruitment & Admissions	Undisclosed	Undisclosed	Operator of engineering and design thinking camps intended to allow kids to learn fast, getting a crash course in grittiness.
17-Apr	Future Honeen	GLI	Instructional Tools	Undisclosed	Undisclosed	Provider of a child care and early education service intended to offer a nurturing, play-based learning environment for children.
15-Apr	Worldex Lab	Embedding VC	Simulation / VR	Undisclosed	Undisclosed	Developer of a software-hardware company designed to build end-to-end solutions and platforms for early education.
7-Apr	Mensha.AI	LAUNCH	Instructional Tools	<$10m	Undisclosed	Developer of AI-driven educational planning tools designed for rapid creation and customization of classroom resources.
7-Apr	SigIQ.ai	duolingo / peak xv	Academic Content & Assessment	<$10m	Undisclosed	Operator of an information technology intended to accelerate human intelligence services.
3-Apr	linus	Owl Ventures	Academic Content & Assessment	<$10m	Undisclosed	Developer of an educational application designed to assist students in preparing for standardized exams.
2-Apr	GREAN	2GETHER	Instructional Tools	<$10m	Undisclosed	Developer of a financial education platform designed for empowering individuals with disabilities.
2-Apr	school ai	Homebrew / INSIGHT / NextView	Instructional Tools	$25m	Undisclosed	Developer of a learning experience management platform designed to improve the retention curve.
2-Apr	you science	Education Impact Fund	Career Development	Undisclosed	Undisclosed	Operator of an educational platform intended to upgrade the way students and young adults plan to make decisions regarding the future.

VISTA POINT ADVISORS

Learning Software Investment Activity (6/6)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-Apr	AHURA	%	Instructional Tools	Undisclosed	Undisclosed	▪ Developer of a learning experience platform designed to deliver personalized learning and skills education.
1-Apr	aloVR	gener8tor	Simulation / VR	Undisclosed	Undisclosed	▪ Provider of virtual reality (VR) experiences intended to improve kids' mental well-being.
1-Apr	fm	Owl Ventures	Career Development	<$10m	Undisclosed	▪ Developer of a digital platform designed to guide young individuals in navigating their future careers and life pathways.
1-Apr	InnersionED	Filter Pure	Simulation / VR	<$10m	Undisclosed	▪ Developer of an Artificial Intelligence-powered learning simulation designed to focus on building accessible and realistic video games.
1-Apr	Invicta Mentis	growthˣ	Instructional Tools	Undisclosed	Undisclosed	▪ Operator of a virtual coaching platform intended to train students to achieve peak performance on standardized and competitive tests.

VISTA POINT ADVISORS

IV. Vista Point Advisors Overview & Credentials

A Truly Unconflicted Approach

Vista Point Advisors is the leading sell-side investment bank exclusively focused on M&A and capital raising for founder-led software and internet companies.

- Focus on **Founder-Led**, minimally-funded businesses

- Unconflicted advice: **exclusively** a sell-side advisor

- Software and Internet domain expertise

VPA Key Metrics

126
TRANSACTIONS

22
INVESTMENT BANKERS

27%
CROSS BORDER DEALS

$25 – $500M
TRANSACTION SIZE RANGE

$9.0Bn
TOTAL ENTERPRISE VALUE

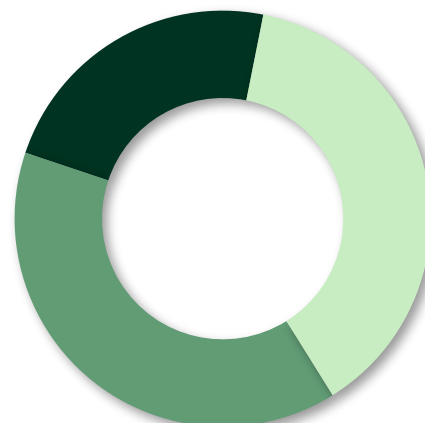**14+ Years**
SENIOR BANKER TENURE

100%
SELL-SIDE TRANSACTIONS

1,600+
LOIs RECEIVED

900+
BUYER RELATIONSHIPS

Leading Advisor to Middle Market SaaS Companies

In the past 4 years, here are our results:

49
CLOSED TRANSACTIONS

$4.1B
ENTERPRISE VALUE

8.8x
AVG. ARR MULTIPLE

VISTA POINT ADVISORS

For Founders

Perspectives

Learn More

Insights

Learn More

Sell-Side Stories

Browse All Founder Stories

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
A VISTA POINT ADVISORS PODCAST

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

The Path To Exit — Episode 1 | The Entrepreneur's

Listen On:

Spotify

Apple Podcasts

VISTA POINT ADVISORS

VISTA POINT ADVISORS

Software & Internet M&A Advisory

Founder-Led Focus

Unconflicted Advice

vistapointadvisors.com