



VISTA POINT ADVISORS

# **EdTech & Learning Software Market Update**

**Q3 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-led personalization, immersive technologies, and modular SaaS platforms are redefining learning delivery, enabling adaptive, data-driven, and student-centric ecosystems.
- Institutions are moving toward unified, analytics-enabled platforms, combining content, assessment, and delivery to enhance engagement, privacy compliance, and learning outcomes.

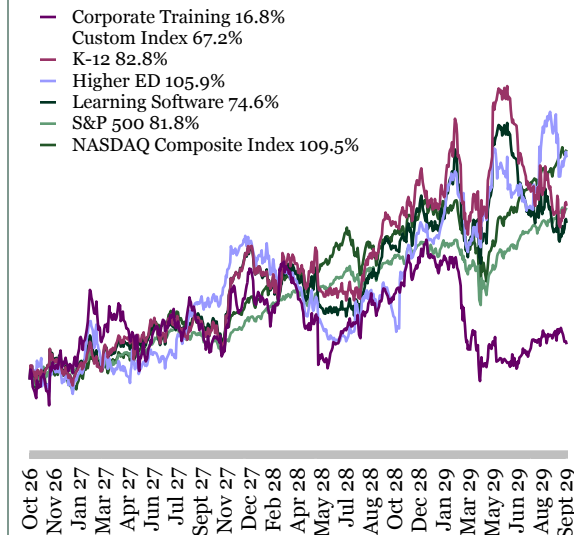
## Q3 2025 Report Themes

- The EdTech sector faced volatility in Q3 2025 as cautious budgets slowed growth. Learning Software and K-12 weakened, while Higher Education remained stable, with AI and skills-based learning driving long-term optimism.
- EdTech M&A stayed steady, with buyers targeting scalable platforms in digital learning and workforce training. Activity reflected a shift toward proven, partnership-driven models over pandemic-era expansion.
- Learning software investments were concentrated in select high-quality deals, mainly in AI-driven, enterprise platforms for career development and student engagement, while K-12 and consumer models saw limited activity.

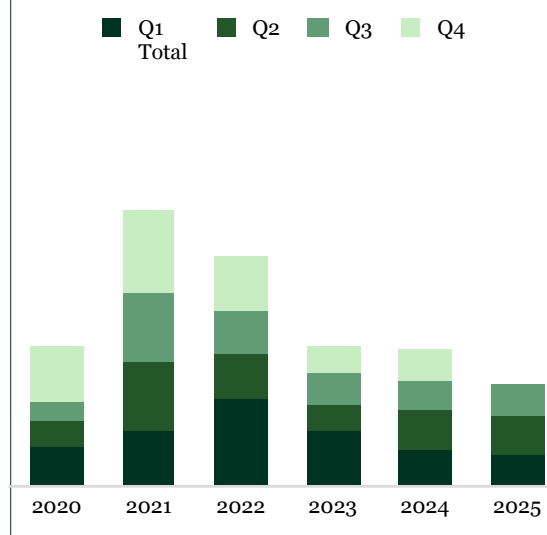
## What's New in Q3 2025

- Google launched a \$1B initiative to equip U.S. universities with AI training, cloud credits, and Gemini tools, accelerating higher-ed digital and AI adoption.
- Discovery Education expanded its partnership with Rapid City Area Schools to add interactive science (6–8) and digital social studies (9–12) content, enhancing curriculum engagement.
- Frontline Education launched its “Dear Future” campaign to highlight its AI vision for modernizing K-12 district operations.

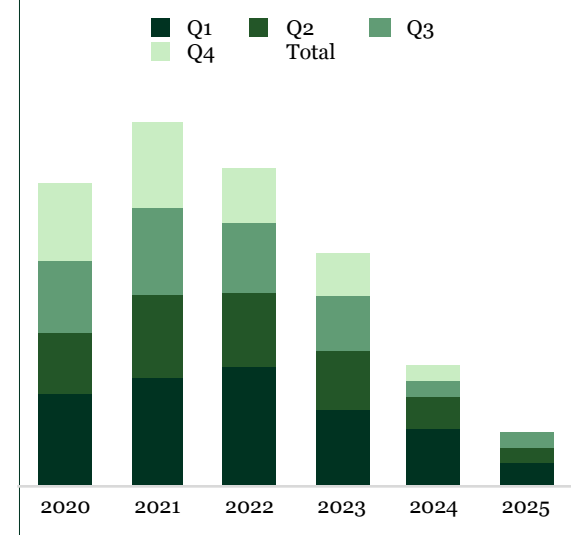
## Learning Software Index Performance\*



## M&A Transactions



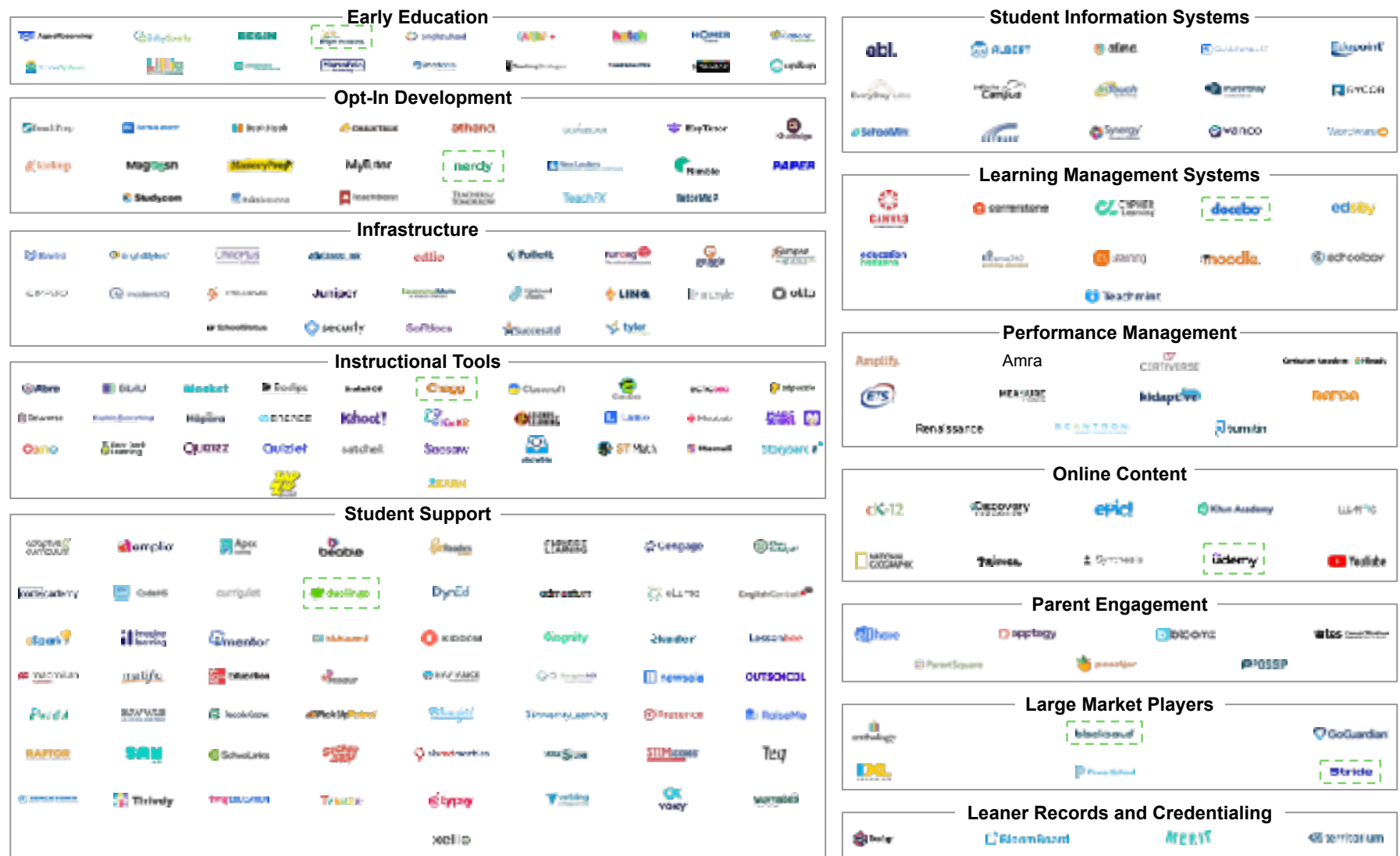
## Private Funding Transactions





# 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

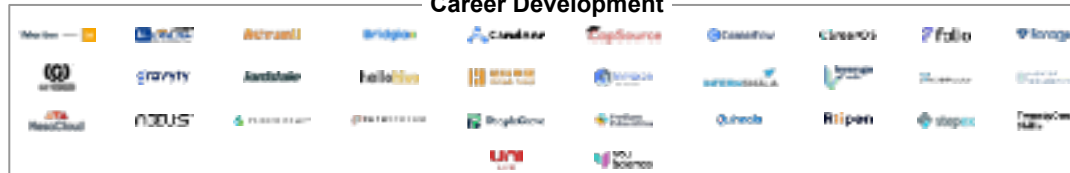
## - LMS & Technology Providers



## Student Recruitment & Admissions



## Career Development



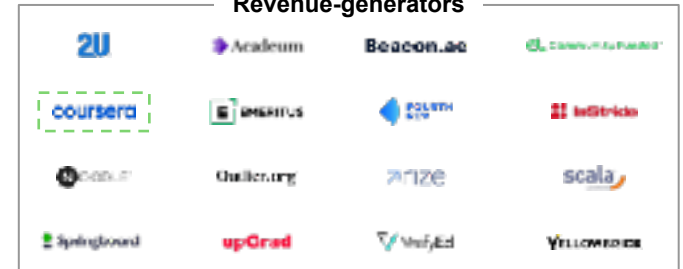
## Academic Content & Assessment



— **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

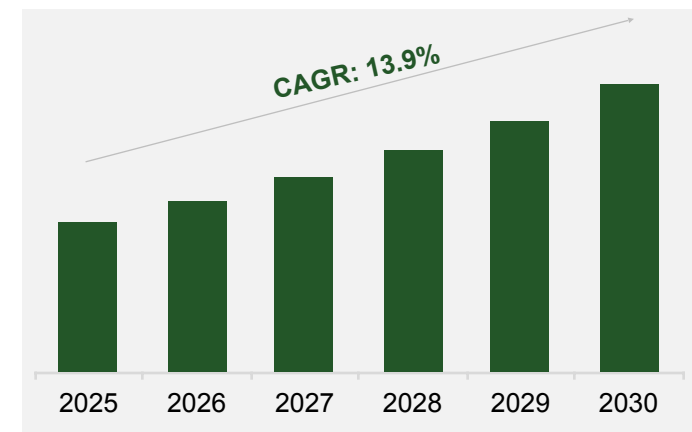


# Learning Software Industry Trends and Outlook (1/4)

## Market Overview

- 1 AI-driven personalization and automation are central, platforms increasingly tailor learning paths, content, pace to individual learners.
- 2 Immersive technologies (VR/AR/ Metaverse) are moving from novelty toward mainstream in sectors such as STEM/technical training: virtual field trips, simulations, interactive environments.
- 3 Learning models are shifting toward microlearning, modular programs, skills-based education rather than full degrees only.
- 4 Cultural shift, lifelong/adaptive learning ecosystems are gaining traction. Education is not confined to classrooms or age brackets.

## Market Size (\$b)



## 2025 Outlook Trends

### AI-Powered Personalized Learning Takes Center Stage:

These algorithms use real-time behavioral data to tailor quizzes, tutoring, and feedback, boosting outcomes and refining curriculum design.

01

### Learning Analytics Evolution and Data Privacy in 2025:

Predictive dashboards flag at-risk students early, while deep-learning LMS platforms personalize study plans and secure data to meet privacy standards and build trust.

02

### Immersive Learning, Smart Classrooms Redefine Engagement:

Campus makerspaces are becoming mixed-reality labs where learners create 3D simulations and earn micro-credentials, while platforms track motivation to keep cohorts engaged.

03

### Education SaaS Platforms:

Subscription-based ecosystems let schools integrate modular tools into unified learning stacks. By 2026, SaaS could exceed 60% of EdTech spend, accelerating rollout and enabling IT to prioritize innovation.

04

### Blended Learning Models Accelerate Mobile Learning Adoption:

Hybrid learning blends mobile access and smart classrooms for flexible, seamless, learner-centric education.

05

### Learning Software Industry Enters Platform Maturity:

The global market is shifting from fragmented solutions to end-to-end ecosystems, as institutions seek unified platforms that combine content delivery, assessment, and analytics.

06

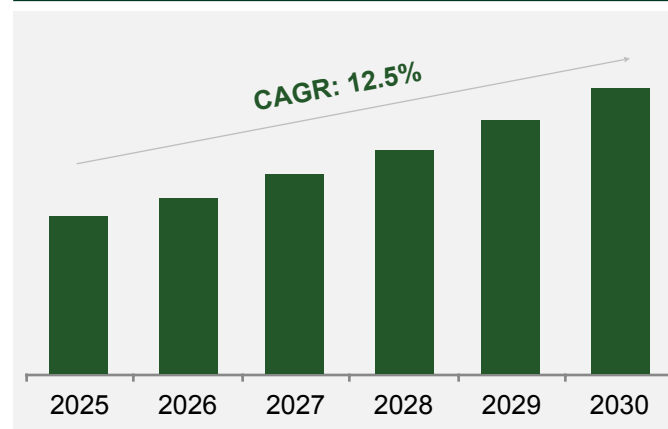


# K-12 Industry Trends and Outlook (2/4)

## Market Overview

- 1 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.
- 2 Frontline Education, a top K-12 administration software provider, launched its “Dear Future” campaign to showcase its AI vision and dedication to innovating school district operations alongside K-12 leaders.
- 3 Purdue University’s SCALE K12 Program partnered with Arm to launch the EducateAI Coalition, focused on building a microelectronics workforce from the K12 level. The initiative highlights rising demand for STEM-focused curricula and certifications, though adoption may vary by state and district funding.

## Market Size (\$b)



## 2025 Outlook Trends

### Adaptive/Personalized Learning Platforms:

AI-powered platforms and analytics are increasingly used in K–12 to tailor instruction, feedback and support based on each student’s progress.

01

### District–EdTech Provider Partnerships:

Discovery Education expanded its partnership with Rapid City Area Schools (South Dakota) to add interactive science content for grades 6–8 and digital social studies resources for grades 9–12, enhancing curriculum engagement and alignment.

02

### AI Literacy Integrated into K12 Classrooms:

Districts nationwide are embedding AI literacy—covering prompt design, ethics, and responsible tool use, into regular instruction. The U.S. Department of Education has formally defined and prioritized AI literacy in new policy and funding programs.

03

### Buying-Cycle Pressure & Delayed Decisions:

Many districts moved into procurement in Q2, but funding uncertainty and longer approval cycles are carrying into Q3, meaning ed-tech vendors must emphasize ROI, trust and readiness.

04

### Career-Connected Learning & Workforce Pathways:

Schools and districts are increasingly linking K–12 curricula with career readiness, micro-credentials, industry partnerships and next-gen STEM/microelectronics pathways.

05

### Evidence-Based & Outcomes-Driven Procurement:

Systems are shifting from tool-based decisions to requiring proof of impact, transparency of outcomes and stronger vendor-district partnerships.

06

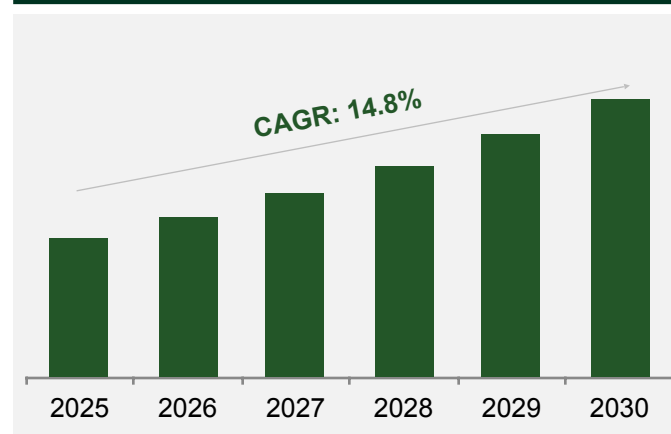


# Higher Education Industry Trends and Outlook (3/4)

## Market Overview

- 1 U.S. universities are increasingly implementing evidence-based evaluation frameworks for EdTech adoption, prioritizing measurable learning outcomes and institutional impact over experimental tool deployment.
- 2 Instructure unveiled enhanced AI-driven analytics, personalized learning insights, and workflow automation tools for its Canvas LMS, enabling universities to improve student engagement, optimize faculty workloads.
- 3 Google announced a \$1B initiative to provide U.S. universities with AI training, cloud credits, and Gemini tools to accelerate higher-ed AI adoption.
- 4 A survey of 2,000 U.S. college students found that 87% use AI tools for school-work and 62% believe learning how to use AI responsibly is essential for their future career.

## Market Size (\$b)



## 2025 Outlook Trends

### Generative AI Integrates into Academic Workflows:

Universities deploy generative AI for course design and advising, with AI copilots in LMS enhancing productivity and engagement.

01

### LMS Consolidation and API Ecosystems Expand:

Higher-ed institutions are consolidating legacy systems into integrated, API-enabled LMS platforms that deliver connected, modular learning experiences campus-wide.

02

### Predictive Analytics Boost Student Success:

Predictive analytics enable early identification of at-risk students, while colleges build unified data ecosystems linking admissions, learning, and career outcomes.

03

### Buying-Cycle Pressure & Delayed:

Bootcamps and online academies partner with universities to offer credit-bearing programs, blending industry-focused training with accredited academic pathways.

04

### Career Pathways & ROI-Driven Degrees Gain Focus:

Rising demand for career-linked programs is driving institutions to align curricula with workforce needs, particularly in AI and digital skills.

05

### Funding Models Incentivize Digital Performance Metrics:

Federal and state funding increasingly ties support to measurable digital outcomes. Institutions adopt EdTech platforms that track engagement, credential completion, and retention in real time.

06

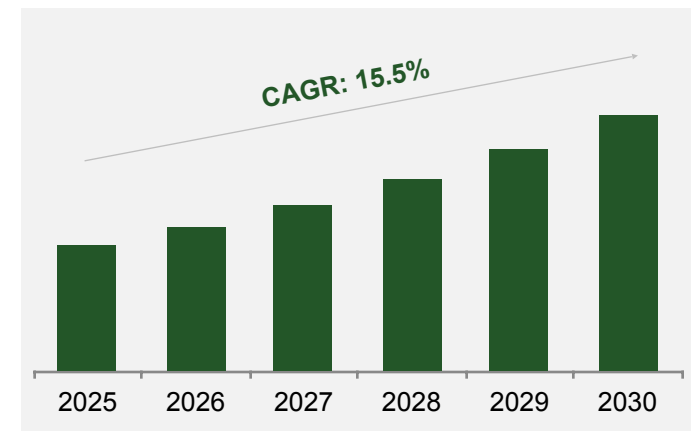


# Corporate Training Industry Trends and Outlook (4/4)

## Market Overview

- 1 Skill-based credentialing is expanding over 40% of Fortune 500 firms with the use of micro-badges and digital credentials for workforce mobility.
- 2 AI Coaching Assistants are being used by major enterprises to deliver instant feedback and scenario-based simulations, reducing reliance on live instructors and scaling personalized mentoring globally.
- 3 Instructor-led virtual programs are evolving with AI-driven scheduling, assessments, and instant analytics, reducing logistical costs while maintaining high engagement.
- 4 A PwC 2025 study found that 68% of organizations plan to reskill more than 20% of their workforce by 2026, with the majority relying on blended digital learning models.

## Market Size (\$b)



## 2025 Outlook Trends

### AI-Curated Learning Pathways:

Corporate LMS platforms increasingly use generative AI to recommend personalized learning tracks and curate internal content libraries, improving course relevance and learner engagement.

01

### Cohort and Peer Learning Resurgence :

Many enterprises are shifting from formal training to peer- and social learning networks, as employees learn AI tools and workflows by observing and collaborating instead of only formal modules.

02

### Data-Driven Skill Intelligence:

Enterprises are adopting skills intelligence systems to map workforce capabilities, identify gaps, and align training investments with future talent needs.

03

### Integrated Platforms Take Hold:

L&D teams are replacing multiple tools with unified platforms that integrate content, skills tracking, delivery, and measurement to create connected learning systems across the enterprise.

04

### Knowledge-Skill-Task (KST) Validation Focus:

Enterprises are increasingly emphasizing validating not just “training hours” but specific knowledge, skills and tasks (KST) tied to roles, as a response to rapid skill-change.

05

### Learning Subscriptions Gain Ground:

Enterprises are shifting from isolated trainings to ongoing subscription-style access to learning libraries, upgrading skill velocity and value over time.

06

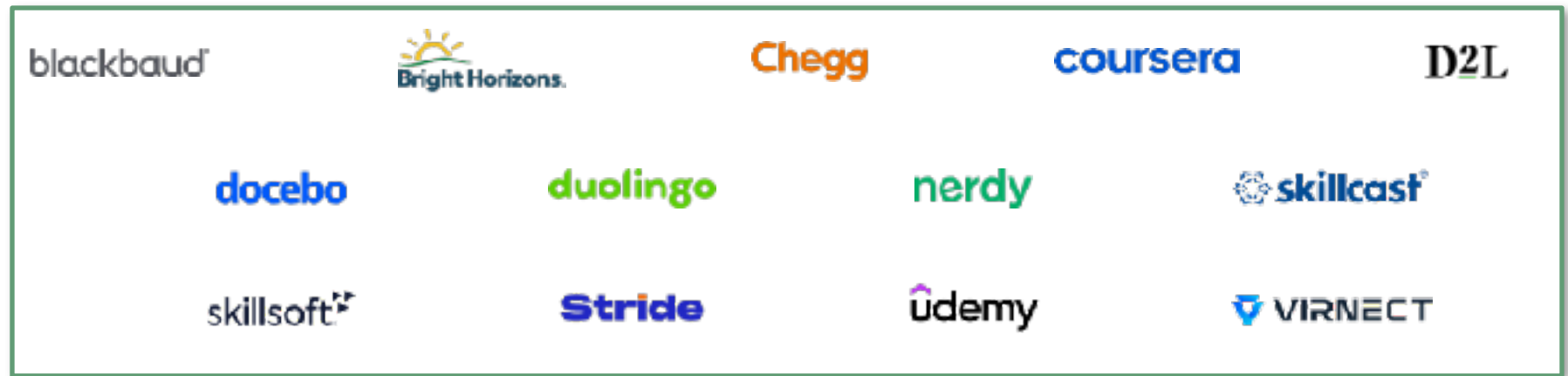


### **III. Capital Markets & Public Trading Data**

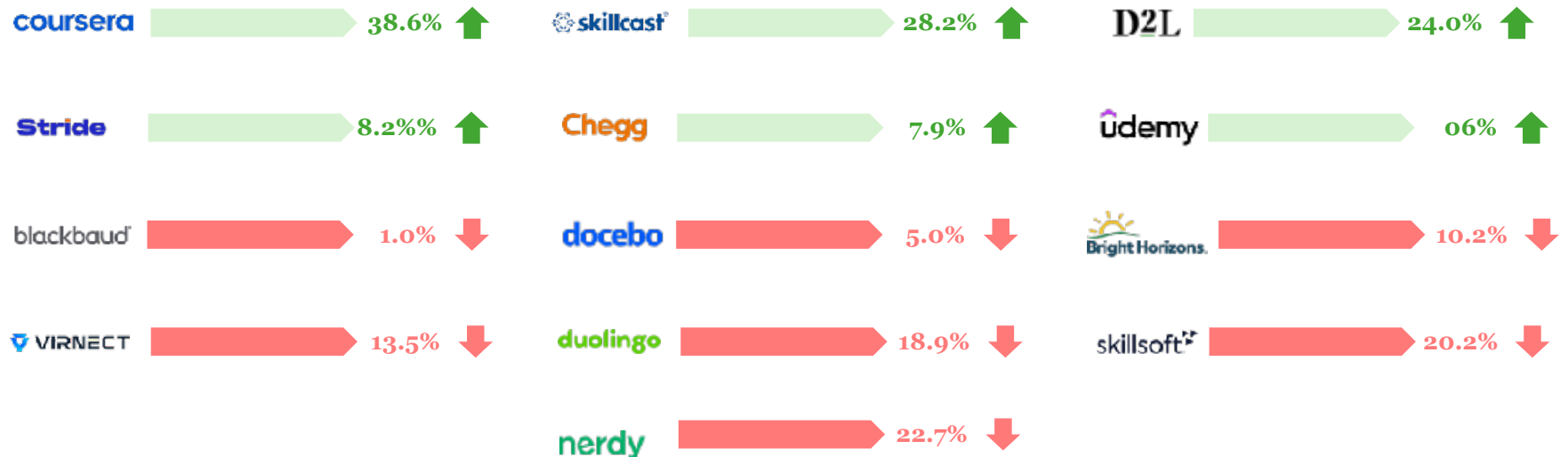


# Public Companies Performance (1/3)

Select Learning Software Public Companies Constituting the Public Index



## Q3 25 Learning Software Companies Performance

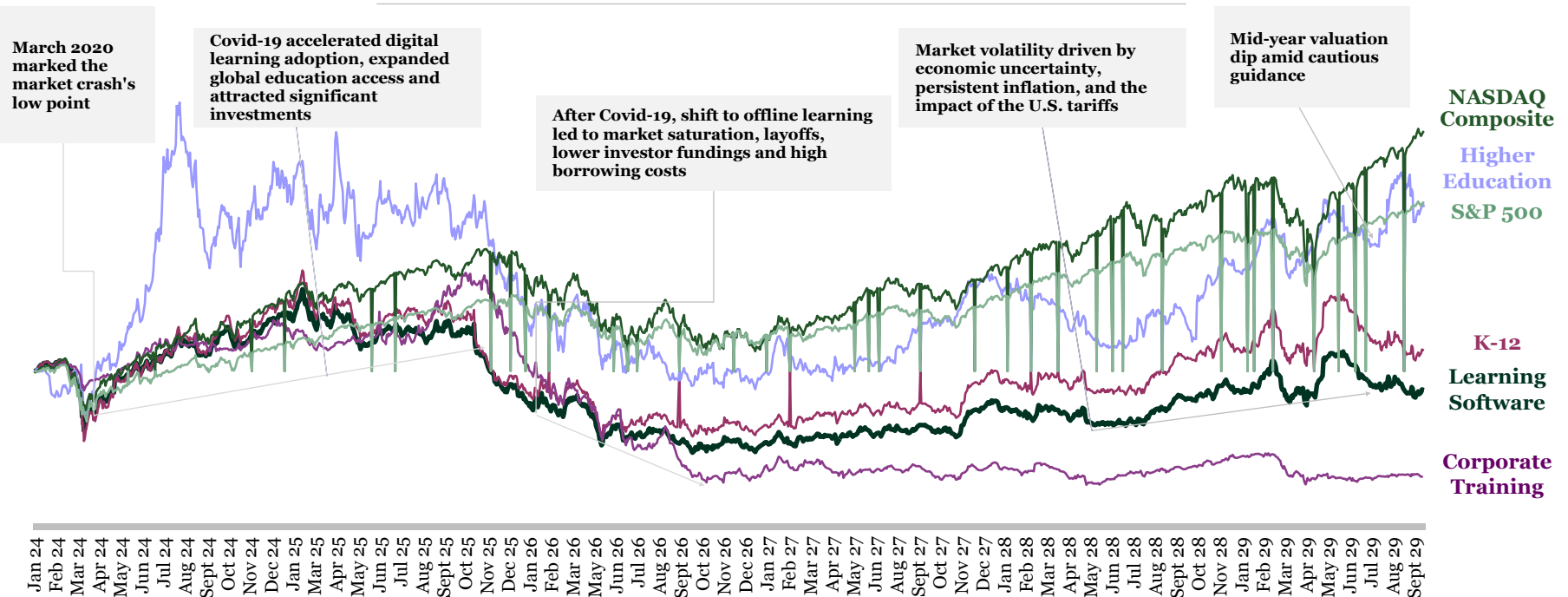




# Public Companies Performance (2/3)

The EdTech sector saw renewed volatility in Q3 2025 as cautious budgets and delayed renewals weighed on valuations. Learning Software and K-12 segments declined, while Higher Education stayed resilient. Despite strong gains in the S&P 500 and NASDAQ, EdTech lagged amid spending pauses, though long-term prospects remain supported by AI-driven and skills-based learning demand.

Index Growth	2024	Q3 24	Q3 25
Learning Software	11.3%	25.2%	(8.9%)
K-12	16.7%	26.1%	(10.9%)
Higher Education	5.5%	19.4%	8.3%
Corporate Training	17.6%	14.1%	2.6%
S&P 500	24.0%	5.2%	7.9%
NASDAQ Composite	30.8%	1.7%	12.2%





# Public Companies Performance (3/3)

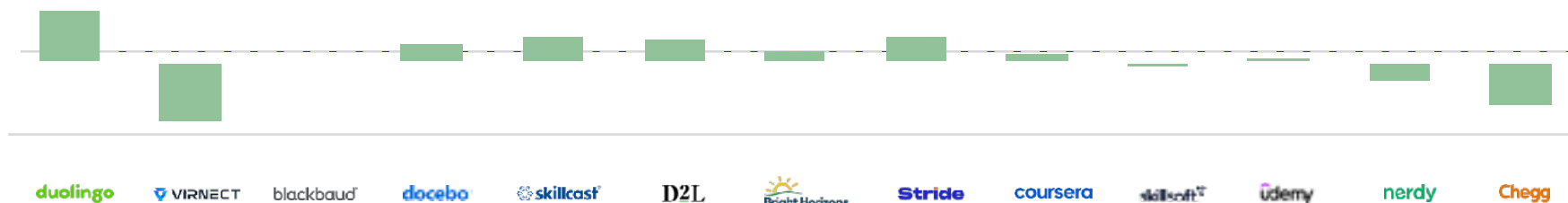
## EV/Revenue (LTM)

Median: 2.8x



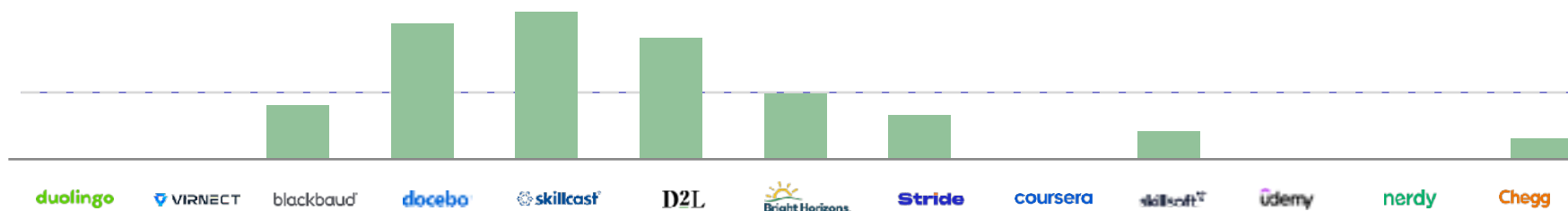
## Revenue Growth (LTM)

Median: 5.5%



## EV/EBITDA (LTM)

Median: 17.2x

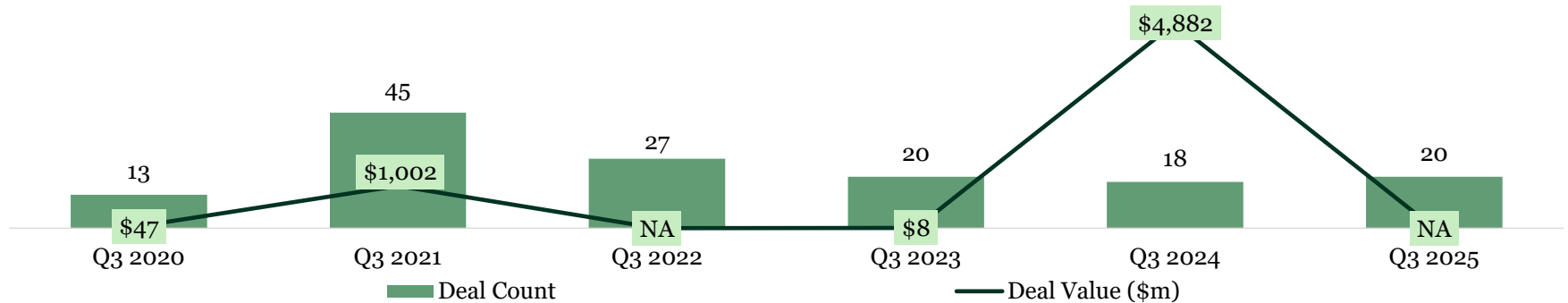




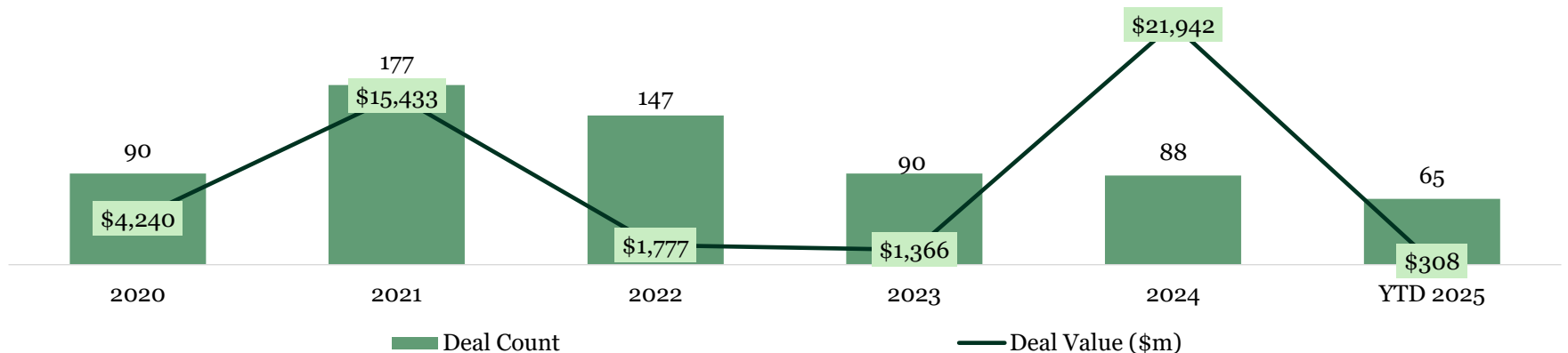
# Learning Software M&A Activity (1/4)

Between Q2 and Q3 2025, EdTech M&A activity showed steady momentum as strategic acquirers sought niche, scalable platforms across digital learning, workforce training, and compliance education. While overall deal volumes remained moderate, transactions reflected a pivot toward companies with proven technology and institutional partnerships, underscoring a shift from pandemic-fueled expansion to sustainable, value-driven consolidation.

## Historical Q3 M&A Summary















































































## Annual M&A Summary








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

## Most Active Buyout Investors

Active Investors from Q1 2019 – Q3 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
	PE/Buyout	13	       
	PE/Buyout	10	       
	PE/Buyout	9	       
	PE/Buyout	9	       
	PE/Buyout	9	       
	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
24-Sep			LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Develops a virtual reading tutor platform designed to improve literacy and comprehension for learners.</li> </ul>
23-Sep			Simulation	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operates a hands-on cybersecurity simulation platform for workforce skill development.</li> </ul>
16-Sep			Workforce & Skills Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provides an online cybersecurity training platform focused on real-world threat defense exercises.</li> </ul>
16-Sep			LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Offers compliance and enterprise software systems for healthcare institutions.</li> </ul>
10-Sep			LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Develops a web-based database system designed for managing academic and institutional processes.</li> </ul>
08-Sep			Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operates a progressive educational institution offering personalized learning and holistic development programs.</li> </ul>
04-Sep		<i>Climb</i>	Career Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provides a career development platform that connects learners with bootcamps and job opportunities.</li> </ul>
04-Sep			LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Offers education analytics and data solutions improving institutional performance and decision-making.</li> </ul>
02-Sep			Academic Content & Assessment	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provides digital learning resources and current affairs-based reading materials for K–12 education.</li> </ul>
26-Aug			Workforce & Skills Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Offers professional certification and skill development courses for construction and inspection professionals.</li> </ul>
19-Aug			Workforce & Skills Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operates a peer-to-peer microlearning platform designed for employee training and collaboration.</li> </ul>



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

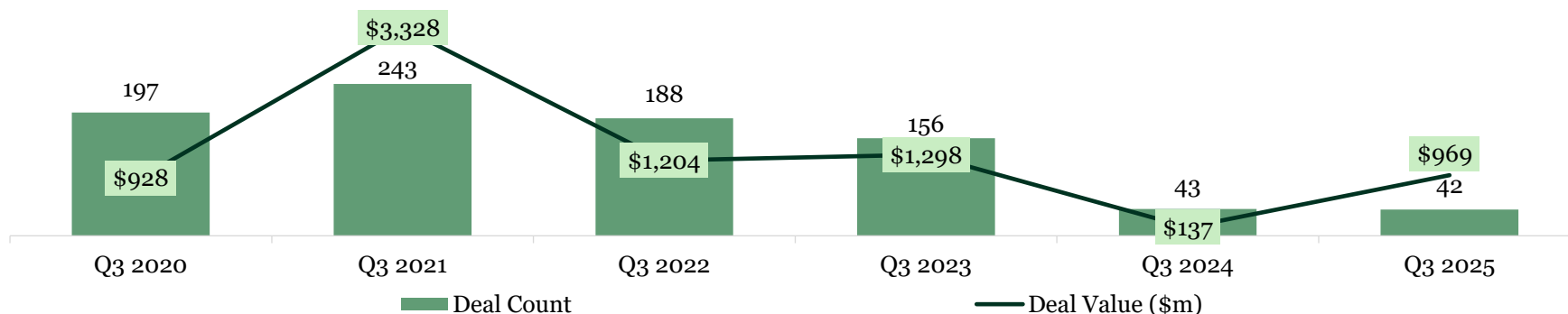
Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
18-Aug			Simulation	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provides aviation training and e-learning solutions for technical and pilot education.</li> </ul>
15-Aug			Workforce & Skills Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Offers short, intensive online courses teaching practical coding and business skills.</li> </ul>
06-Aug			Workforce & Skills Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provides online education programs focused on data analytics, AI, and technical upskilling.</li> </ul>
06-Aug			Workforce & Skills Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provides executive education and peer learning programs for business and technology leaders.</li> </ul>
01-Aug			Workforce & Skills Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provides online education programs focused on data analytics, AI, and technical upskilling.</li> </ul>
30-Jul			Workforce & Skills Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Develops healthcare workforce management and training software for medical professionals.</li> </ul>
28-Jul			Workforce & Skills Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provides cloud-based HR and talent management software for public sector workforce development.</li> </ul>
24-Jul			LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Offers CRM and data management solutions for higher education advancement and alumni relations.</li> </ul>
23-Jul			LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provides digital software and online tools for workforce and enterprise learning management.</li> </ul>
09-Jul			LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Develops management software for medical education and residency programs.</li> </ul>
			Median	NA	NM	



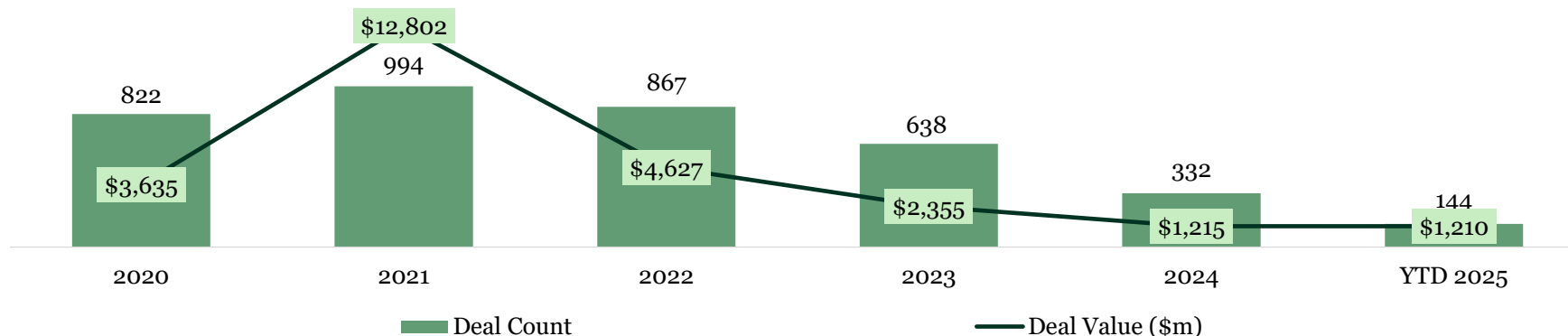
# Learning Software Investment Activity (1/7)

Learning software investment in Q3 2025 was concentrated in select, high-quality deals across Career Development, Student Affairs & Experience, and LMS & Technology Providers. Investors increasingly backed AI-enabled and enterprise-oriented platforms focused on workforce learning, student engagement, and institutional outcomes, while traditional K-12 and consumer-facing models saw limited activity. The rise of AI-driven analytics and employability-focused solutions continued to shape investment priorities across the segment.

## Historical Q3 Financing Summary



















































































## Annual Financing Summary






# Learning Software Investment Activity (2/7)

## Most Active Minority Investors

Active Investors from Q1 2019 – Q3 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
 Reach Capital	Venture Capital	83	   Marker    
 Gaingels	Venture Capital	59	       
 GSV Ventures	Venture Capital	51	       
 Carl Ventures	Venture Capital	48	       
 Elevate	Venture Capital	41	       
 BODWATER CAPITAL	Venture Capital	35	       
 Learn	Venture Capital	32	       
 PRECURSOR VENTURES	Venture Capital	28	       
 Alumni Ventures	Venture Capital	27	       





















# Learning Software Investment Activity (3/7)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
30-Sep	 Axiom	 B Capital	Academic Content & Assessment	\$64M	Undisclosed	<ul style="list-style-type: none"> <li>Develops a quantitative superintelligence technology to develop advanced math-solving AI for quantitative and hedge funds.</li> </ul>
25-Sep	 EDSIGHTS	 JMI EQUITY	Student Affairs & Experience	\$80M	Undisclosed	<ul style="list-style-type: none"> <li>Develops an artificial intelligence-powered texting platform to measure and improve the student experience.</li> </ul>
25-Sep	 TrueLeap	 IU VENTURES	Student Affairs & Experience	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Develops a digital education platform to to teachers and students learn and teach online.</li> </ul>
24-Sep	 OPTIMIZE INTO PERFORMANCE	 eSPORTS VENTURES GROUP	Academic Content & Assessment	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Operates a training platform to offer mental skills training.</li> </ul>
23-Sep	 Aibcary	 Udama Ventures	Student Recruitment & Admissions	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Develops an audio-based learning application designed for fast, personalized knowledge consumption.</li> </ul>
18-Sep	 Outsmart	 FORERUNNER DST GLOBAL	Student Affairs & Experience	\$25M	Undisclosed	<ul style="list-style-type: none"> <li>Operates an online learning platform to modernise education management and delivery.</li> </ul>
17-Sep	 LingoKids	 GENERAL CATALYST GP.Bullhound	LMS & Technology Providers	\$120M	Undisclosed	<ul style="list-style-type: none"> <li>Develops a language learning platform to break down language barriers and provide equal opportunities for all kids.</li> </ul>
15-Sep	 Loretta	 DETROIT	Instructional Tools	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Develops a school technology management platform to manage information technology services for K-12 schools.</li> </ul>
12-Sep	 Skyll	 Christopher Devine	LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Develops an AI-powered game-based learning platform to increase learning while playing online games.</li> </ul>
11-Sep	 Future Fans	 Ocampo Capital	Instructional Tools	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Manufacturer of educational kits to introduce young children to the fundamentals of American football.</li> </ul>

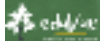


# Learning Software Investment Activity (4/7)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
09-Sep			Student Affairs & Experience	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Develops an artificial intelligence-powered lead education platform to support sales from the initial touchpoint to close.</li> </ul>
03-Sep			Career Development	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Develops an educational platform to empower colleges with digital workforce programs for high-growth careers.</li> </ul>
03-Sep			Career Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operates a youth development company to prepare young people for the workforce.</li> </ul>
02-Sep			Instructional Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Develops an all-in-one communication platform to connect individuals and organizations via chat and video messaging.</li> </ul>
01-Sep	<i>Bella</i>		Student Affairs & Experience	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operates admintech for vocational &amp; technical schools to provide a student information system.</li> </ul>
01-Sep			Student Affairs & Experience	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Develops an artificial intelligence-powered math instruction platform to differentiate math instruction in real time.</li> </ul>
01-Sep			Career Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provides one-on-one coaching services intended students to gain admission to competitive colleges.</li> </ul>
19-Aug			Career Development	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Develops a learning-to-earn skill development platform designed for participation in AI-driven labor markets.</li> </ul>
19-Aug			Student Affairs & Experience	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Operates a learning innovation and technology company to make learning more personal for students and instruction more efficient, effective, and.</li> </ul>
13-Aug			Academic Content & Assessment	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Develops an online language learning platform to offer methods to become fluent in English.</li> </ul>



# Learning Software Investment Activity (5/7)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
07-Aug			Student Affairs & Experience	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Develops a mobile platform to school districts accelerate student learning by empowering families to deliver daily at-home instruction.</li> </ul>
07-Aug			Student Affairs & Experience	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Develops a training automation platform designed for organizational learning and development.</li> </ul>
04-Aug			Career Development	\$10.08M	Undisclosed	<ul style="list-style-type: none"> <li>Provides development training services to empower everyone to make an impact and perform at their highest potential.</li> </ul>
01-Aug			Simulation / VR	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Develops an AI language learning platform to turn popular video games like Minecraft into effective, immersive English language practice.</li> </ul>
01-Aug			Student Affairs & Experience	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operates a student counseling and coaching platform to schools support students' personal growth while reducing staff burnout.</li> </ul>
01-Aug			LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Develops life sciences sales training tools designed for pharmaceutical field force readiness.</li> </ul>
01-Aug	<i>Interview Runner</i>		Career Development	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Develops an interview preparation platform to candidates with mock interviews.</li> </ul>
01-Aug			LMS & Technology Providers	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Develops an institutional data intelligence platform to accelerate decision-making in education.</li> </ul>
01-Aug	<i>super-fluent</i>		Student Affairs & Experience	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Develops a language learning platform to emphasize real-world conversational practice.</li> </ul>
31-Jul			Student Affairs & Experience	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Develops cloud-based educational software designed for institutional management.</li> </ul>





# Learning Software Investment Activity (6/7)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
31-Jul			Student Affairs & Experience	Undisclosed	Undisclosed	Developer of a learning platform providing custom training and support to improve organizational performance.
16-Jul			Career Development	<\$10M	Undisclosed	Develops an educational platform to to students by aligning schoolwork with real-world career skills.
16-Jul			Career Development	Undisclosed	Undisclosed	Develops an online education platform to provide school districts with the courses, tools, and support needed to empower students on.
09-Jul		  	Student Recruitment & Admissions	\$100M	Undisclosed	Develops a mathematical reasoning engine to explore the frontiers of human understanding.
08-Jul		  	Instructional Tools	\$38M	Undisclosed	Develops a teaching and learning platform to provide access to a learning environment that fosters creative and critical thinking.
03-Jul			Career Development	<\$10M	Undisclosed	Operates online technical training platform intended for aspiring software engineers, data analysts and cybersecurity professionals.
02-Jul		   	Academic Content & Assessment	<\$10M	Undisclosed	Develops an educational platform to provide interactive edutainment content inspired by the stories and characters of the world.
01-Jul			Simulation / VR	Undisclosed	Undisclosed	Provides training programs to reinforce knowledge levels across diverse organizations.
01-Jul			Career Development	Undisclosed	Undisclosed	Operates a career pathing and workforce development platform to work together with common goals and framework.
01-Jul			Simulation / VR	<\$10M	Undisclosed	Develops an immersive simulation platform to train medical personnel in realistic clinical environments.



# Learning Software Investment Activity (7/7)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
01-Jul	 Transition	 BronzeValley	Career Development	Undisclosed	Undisclosed	■ Develops workforce transition software designed for employment support and career mobility.



## **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

**\$9.2Bn**

TOTAL ENTERPRISE VALUE

**14+ Years**

SENIOR BANKER TENURE

**100%**

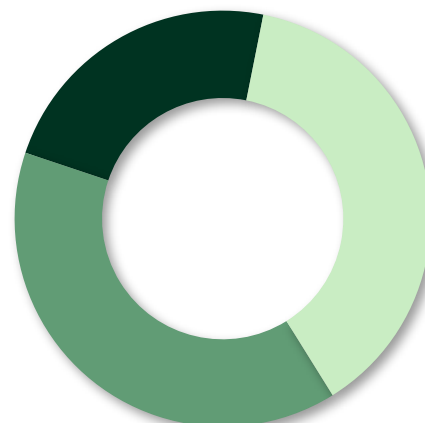
SELL-SIDE TRANSACTIONS

**1,600+**

LOIs RECEIVED

**900+**

BUYER RELATIONSHIPS





# Leading Advisor to Founder-Led Technology Companies

In the past 4 years, here are our results:

52




















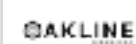





















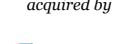

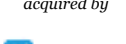

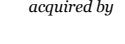

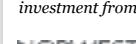

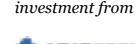

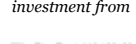

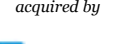



























CLOSED TRANSACTIONS

\$4.2B

ENTERPRISE VALUE

9.2x

AVG. ARR MULTIPLE

 acquired by 	 investment from 	 acquired by 	Undisclosed investment from Undisclosed Real Estate	 investment from 	 acquired by 	 investment from 
 acquired by 	 investment from 	 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 	 acquired by 	 investment from 	 investment from 	 investment from 	 acquired by 
Undisclosed investment from 	 investment from 	 acquired by 	 acquired by 	 acquired by 	 acquired by 	 acquired by 
 investment from 	 investment from 	 investment from 	 investment from 	 acquired by 	 acquired by 	 investment from 



# 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



Listen On:





# VISTA POINT ADVISORS

Software & Internet M&A Advisory

Founder-Led Focus

Unconflicted Advice

*[vistapointadvisors.com](http://vistapointadvisors.com)*