

2025
ANNUAL EDUCATION AND
BEHAVIORAL HEALTH SERVICES
SECTORS OVERVIEW



PARCHMAN, VAUGHAN & COMPANY

Private Investment Bankers

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Overview

Parchman, Vaughan & Company, L.L.C. (“PVC”) is pleased to share with you our summary of the earnings and other multiples of publicly-traded education and behavioral health services firms.

We caution that many factors affect the valuation of firms and these multiples are, at best, a guidepost for how the equity markets view the industry, specifically publicly traded participants. Growth rates, return on capital invested, visibility of earnings, and a host of other elements influence valuation.



Education Public Company Valuation Data

Software-as-a-Service (SaaS)

Company Name	Price (12/31/2025)	Enterprise Value (USD MM)	Market Cap (USD MM)	Revenue Growth 3 Year CAGR	EBITDA Margin	TTM TEV/Revenue	NTM TEV/Revenue	TTM TEV/EBITDA	NTM TEV/EBITDA	TTM Price/Earnings	NTM Price/Earnings
Blackbaud, Inc. (BLKB)	\$63.32	\$4,071.4	\$3,038.4	3.3%	(12.0%)	3.6x	3.5x	NM	9.5x	14.6x	12.6x
Chegg, Inc. (CHGG)	\$0.93	\$87.3	\$100.7	(16.5%)	NM	0.2x	0.3x	NM	1.7x	4.4x	83.5x
Constellation Software, Inc. (CSU)	\$3,301.40	\$54,560.8	\$51,289.8	21.9%	23.2%	4.9x	4.0x	21.1x	14.2x	68.9x	20.9x
D2L, Inc. (DTOL)	\$13.51	\$444.5	\$543.9	8.8%	9.5%	2.1x	1.9x	NM	12.0x	NM	24.6x
Docebo, Inc. (DCBO)	\$30.49	\$578.7	\$641.9	21.0%	10.5%	2.4x	2.2x	23.3x	10.9x	18.9x	15.7x
SAP SE (SAP)	\$208.35	\$285,195.2	\$285,639.8	8.5%	29.0%	7.1x	5.9x	24.4x	18.4x	37.9x	29.2x
Sylogist Ltd. (SYZ)	\$5.77	\$101.8	\$98.2	8.0%	16.0%	2.3x	2.1x	14.1x	10.3x	NM	NM
Tribal Group plc (TRB)	\$67.25	\$205.1	\$198.3	2.3%	16.5%	1.8x	1.7x	10.6x	9.5x	14.6x	15.7x
Tyler Technologies, Inc. (TYL)	\$453.95	\$19,404.9	\$19,712.3	7.9%	23.3%	8.4x	7.6x	36.3x	26.1x	41.3x	36.5x
	Mean	\$40,516.6	\$40,140.4	7.2%	14.5%	3.6x	3.2x	21.7x	12.5x	28.7x	29.8x
	Median	\$578.7	\$641.9	8.0%	16.2%	2.4x	2.2x	22.2x	10.9x	18.9x	22.7x

U.S. Post-Secondary

Company Name	Price (12/31/2025)	Enterprise Value (USD MM)	Market Cap (USD MM)	Revenue Growth 3 Year CAGR	EBITDA Margin	TTM TEV/Revenue	NTM TEV/Revenue	TTM TEV/EBITDA	NTM TEV/EBITDA	TTM Price/Earnings	NTM Price/Earnings
Adtalem Global Education, Inc. (ATGE)	\$103.47	\$4,289.4	\$3,778.2	8.1%	23.8%	2.3x	2.2x	9.8x	8.4x	14.6x	13.3x
American Public Education, Inc. (APEI)	\$37.80	\$651.8	\$676.9	2.5%	10.1%	1.0x	1.0x	9.8x	7.1x	19.8x	15.2x
Grand Canyon Education, Inc. (LOPE)	\$166.31	\$4,504.3	\$4,670.7	6.5%	27.2%	4.1x	3.8x	15.2x	11.3x	18.9x	16.9x
Laureate Education, Inc. (LAUR)	\$33.67	\$5,200.0	\$5,001.7	9.9%	29.5%	3.3x	2.8x	11.1x	9.2x	18.9x	16.5x
Legacy Education Inc. (LGCY)	\$10.19	\$121.5	\$125.7	NM	15.1%	1.7x	1.6x	11.6x	9.6x	18.2x	14.9x
Lincoln Educational Services Corporation (LINC)	\$24.15	\$960.5	\$778.3	12.8%	7.9%	1.9x	1.7x	24.5x	13.6x	34.8x	29.3x
Perdoco Education (PRDO)	\$29.33	\$1,393.6	\$1,919.4	6.1%	28.1%	1.7x	1.6x	6.1x	5.3x	11.8x	11.6x
Strategic Education, Inc. (STRA)	\$80.20	\$1,850.2	\$1,905.2	5.6%	15.7%	1.5x	1.4x	9.4x	6.5x	14.2x	12.6x
Universal Technical Institute, Inc. (UTI)	\$26.13	\$1,558.7	\$1,448.9	25.9%	16.8%	1.9x	1.7x	11.1x	13.4x	21.3x	34.6x
	Mean	\$2,281.1	\$2,256.1	9.7%	19.4%	2.2x	2.0x	12.1x	9.4x	19.2x	18.3x
	Median	\$1,558.7	\$1,905.2	7.3%	16.8%	1.9x	1.7x	11.1x	9.2x	18.9x	15.2x

Data as of 12/31/2025. Sources: PitchBook and PVC
 NM = Not Measurable

Education Public Company Valuation Data

Pre K-12 Education

Company Name	Price (12/31/2025)	Enterprise Value (USD MM)	Market Cap (USD MM)	Revenue Growth 3 Year CAGR	EBITDA Margin	TTM TEV/Revenue	NTM TEV/Revenue	TTM TEV/EBITDA	NTM TEV/EBITDA	TTM Price/Earnings	NTM Price/Earnings
Bright Horizons Family Solutions (BFAM)	\$101.40	\$7,407.8	\$5,775.9	13.7%	14.2%	2.6x	2.4x	18.1x	13.8x	23.3x	20.1x
KinderCare Learning Companies, Inc. (KLC)	\$4.32	\$2,858.0	\$515.9	NM	6.7%	1.1x	1.0x	15.7x	9.8x	6.5x	6.8x
Stride Inc. (LRN)	\$64.93	\$2,746.1	\$2,873.2	13.1%	21.8%	1.1x	1.1x	5.1x	4.6x	8.2x	9.2x
Mean		\$4,337.3	\$3,055.0	13.4%	14.2%	1.6x	1.5x	13.0x	9.4x	12.7x	12.0x
Median		\$2,858.0	\$2,873.2	13.4%	14.2%	1.1x	1.1x	15.7x	9.8x	8.2x	9.2x

Corporate Training

Company Name	Price (12/31/2025)	Enterprise Value (USD MM)	Market Cap (USD MM)	Revenue Growth 3 Year CAGR	EBITDA Margin	TTM TEV/Revenue	NTM TEV/Revenue	TTM TEV/EBITDA	NTM TEV/EBITDA	TTM Price/Earnings	NTM Price/Earnings
Franklin Covey Company (FC)	\$16.78	\$171.9	\$202.8	0.5%	5.5%	0.6x	0.6x	11.6x	5.9x	16.9x	19.4x
Graham Holdings Company (GHC)	\$1,098.60	\$4,842.3	\$4,767.8	9.6%	26.8%	1.0x	0.9x	3.7x	NM	17.5x	16.2x
HealthStream, Inc. (HSTM)	\$23.07	\$613.1	\$690.4	4.4%	21.8%	2.1x	1.9x	8.9x	8.2x	29.7x	30.2x
Skilsoft Corp. (SKIL)	\$9.30	\$575.1	\$72.1	NM	8.1%	1.1x	1.1x	13.7x	5.1x	1.6x	1.8x
Mean		\$1,550.6	\$1,433.3	4.8%	15.6%	1.2x	1.2x	9.5x	6.4x	16.4x	16.9x
Median		\$594.1	\$446.6	4.4%	15.0%	1.1x	1.0x	10.3x	5.9x	17.2x	17.8x

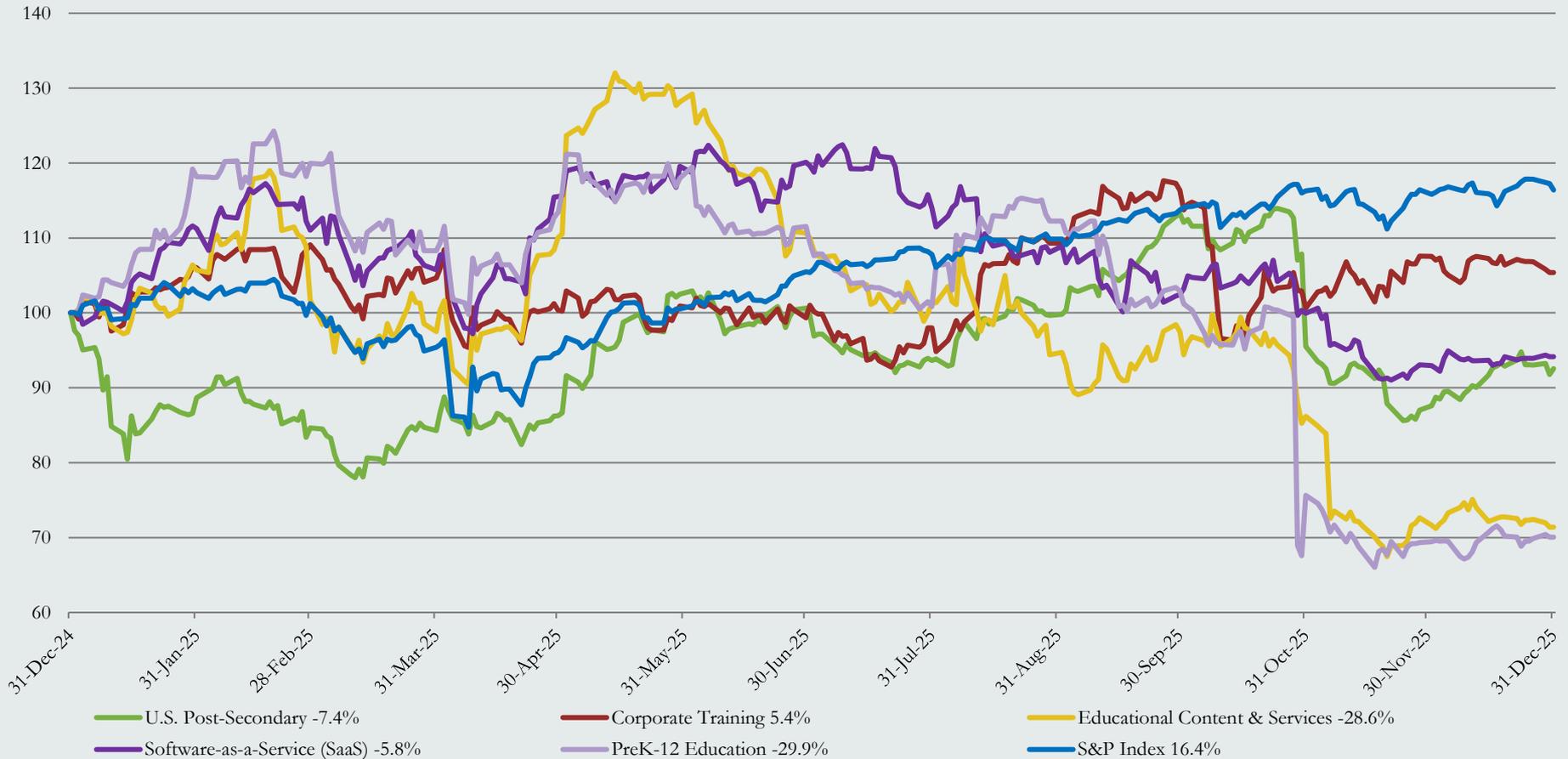
Educational Content & Services

Company Name	Price (12/31/2025)	Enterprise Value (USD MM)	Market Cap (USD MM)	Revenue Growth 3 Year CAGR	EBITDA Margin	TTM TEV/Revenue	NTM TEV/Revenue	TTM TEV/EBITDA	NTM TEV/EBITDA	TTM Price/Earnings	NTM Price/Earnings
Barnes & Noble Education, Inc. (BNED)	\$9.19	\$673.7	\$318.7	2.5%	(0.4%)	0.4x	NM	NM	NM	NM	NM
Boxlight Corporation (BOXL)	\$1.70	\$63.0	\$1.8	(21.8%)	(1.2%)	0.6x	0.6x	NM	20.1x	NM	NM
Coursera, Inc. (COUR)	\$7.36	\$433.1	\$1,230.8	14.2%	(6.7%)	0.6x	0.5x	NM	5.9x	17.9x	16.3x
Duolingo, Inc. (DUOL)	\$175.50	\$7,160.5	\$8,188.7	41.7%	12.5%	NM	NM	NM	NM	NM	NM
Educational Development Corporation (EDUC)	\$1.32	\$41.3	\$11.3	(35.8%)	(7.4%)	1.4x	NM	NM	NM	NM	NM
John Wiley & Sons, Inc. (WLY)	\$30.63	\$2,524.6	\$1,627.4	NM	20.5%	1.5x	1.5x	7.4x	5.9x	8.2x	7.7x
McGraw Hill, Inc. (MH)	\$16.50	\$5,571.4	\$3,149.6	NM	30.8%	2.7x	2.6x	8.6x	7.3x	NM	9.9x
Nerdy, Inc. (NRDY)	\$1.04	\$111.6	\$131.5	3.0%	(31.6%)	0.6x	0.6x	NM	NM	NM	NM
Pearson plc (PSO)	\$1,050.00	\$10,600.0	\$9,012.7	(0.9%)	29.7%	2.3x	2.1x	7.9x	9.0x	18.3x	15.2x
Scholastic Corporation (SCHL)	\$29.63	\$1,100.2	\$751.3	(1.8%)	7.0%	0.7x	0.7x	9.7x	7.2x	31.4x	33.0x
Udemy, Inc. (UDMY)	\$5.85	\$472.8	\$832.0	9.9%	1.5%	0.6x	0.6x	40.1x	4.8x	11.3x	10.7x
Mean		\$2,613.8	\$2,296.0	1.2%	5.0%	1.1x	1.1x	14.7x	8.6x	17.4x	15.5x
Median		\$673.7	\$832.0	2.5%	1.5%	0.7x	0.6x	8.6x	7.2x	17.9x	12.9x

Data as of 12/31/2025. Sources: PitchBook and PVC
 NM = Not Measurable

One Year Education Stock Price Performance by Sector

One Year Performance

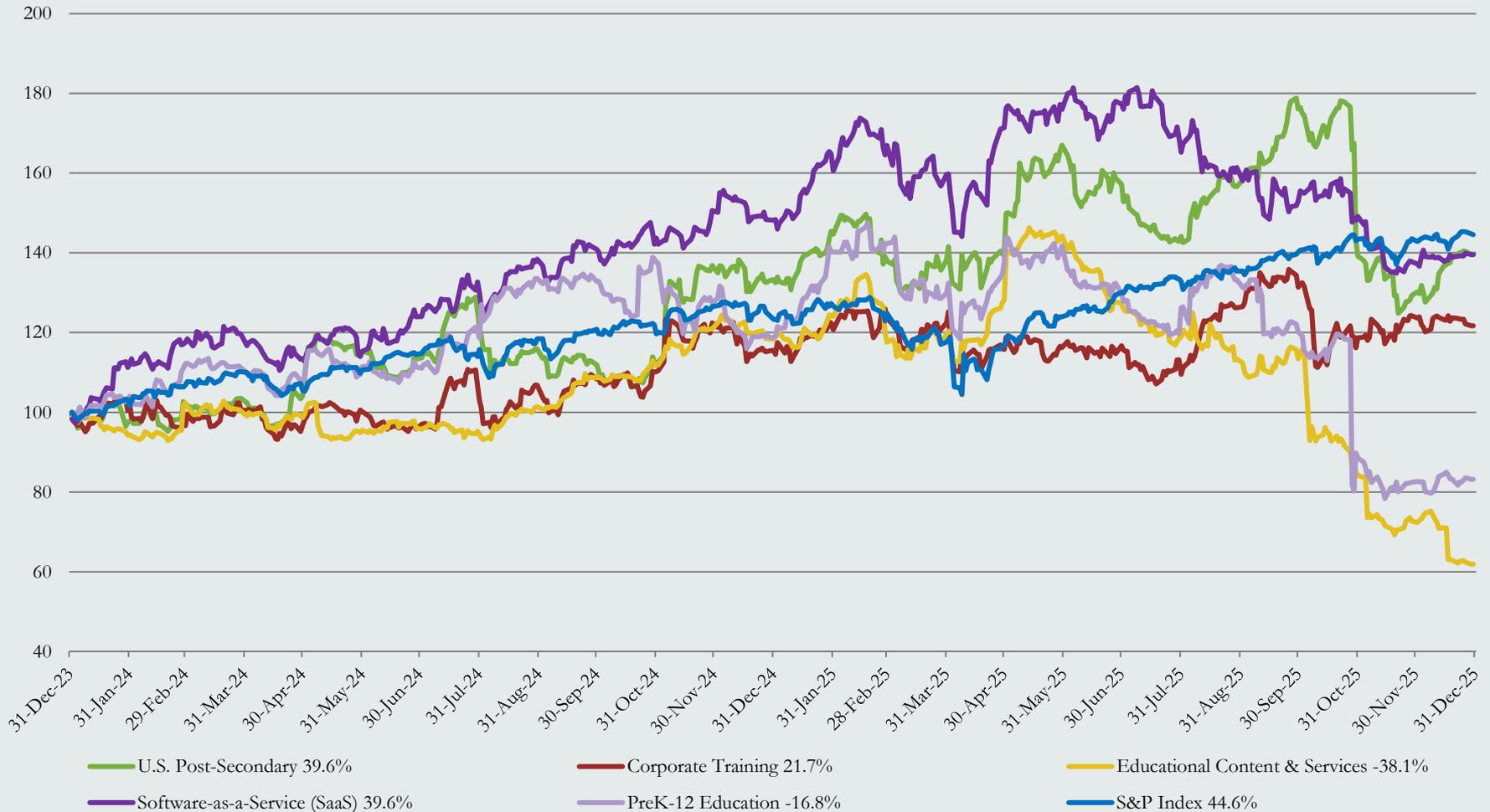


Prices indexed to 100
 Weighted by market capitalization
 Sources: PitchBook and PVC



Two Year Education Stock Price Performance by Sector

Two Year Performance



Prices indexed to 100
 Weighted by market capitalization
 Sources: PitchBook and PVC

TTM Market Multiple Trends – SaaS

TEV/Revenue Multiples



TEV/EBITDA Multiples



Data as of 12/31/2025. Sources: PitchBook and PVC
TEV = Total Enterprise Value

TTM Market Multiple Trends – Post Secondary

TEV/Revenue Multiples



TEV/EBITDA Multiples



Data as of 12/31/2025. Sources: PitchBook and PVC
TEV = Total Enterprise Value

T'M Market Multiple Trends – Pre K-12

TEV/Revenue Multiples



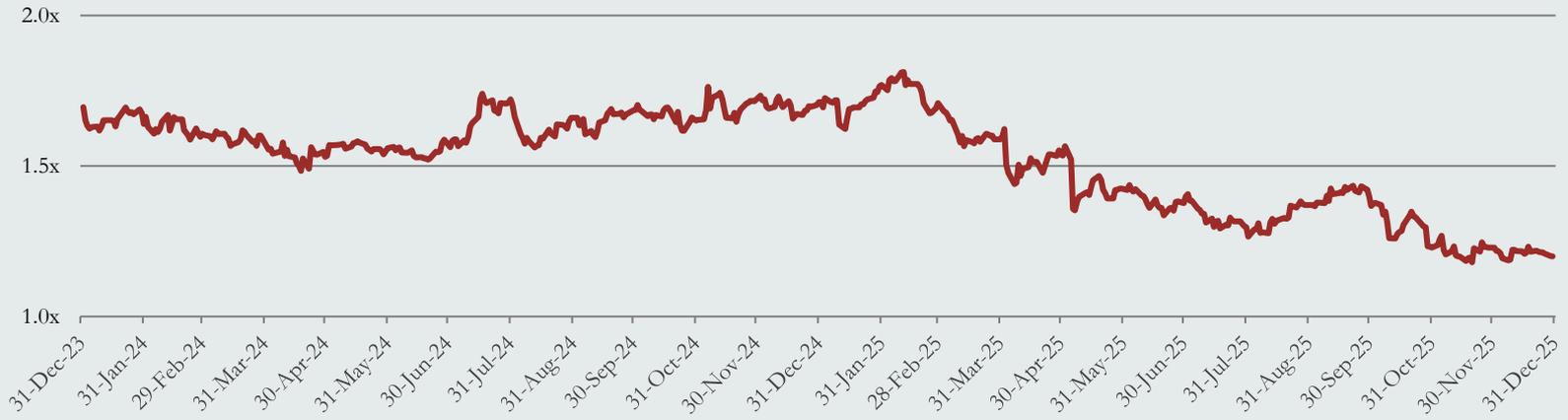
TEV/EBITDA Multiples



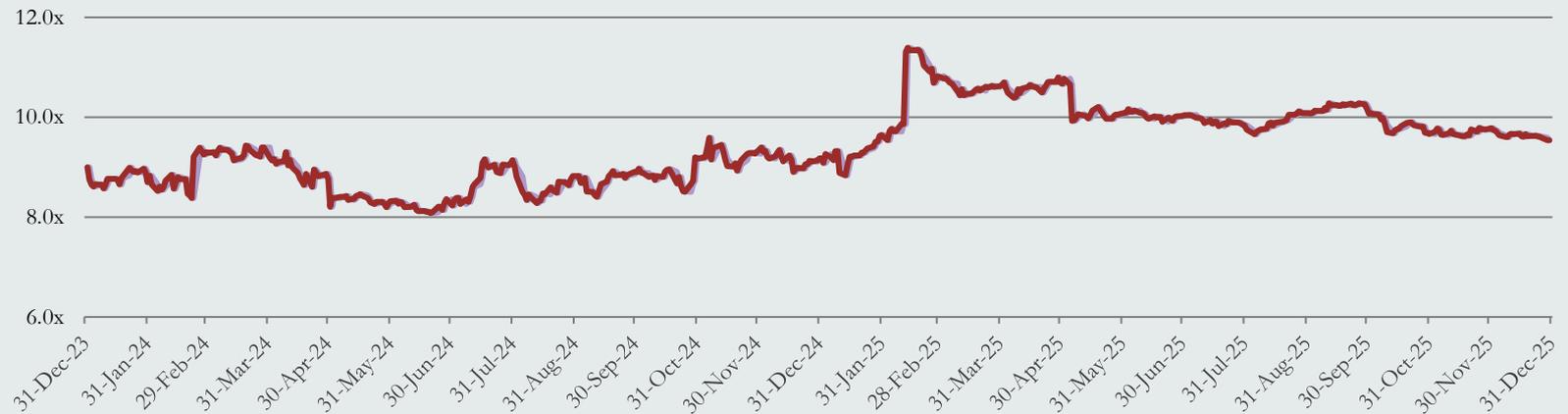
Data as of 12/31/2025. Sources: PitchBook and PVC
TEV = Total Enterprise Value

TTM Market Multiple Trends – Corporate Training

TEV/Revenue Multiples



TEV/EBITDA Multiples



Data as of 12/31/2025. Sources: PitchBook and PVC
TEV = Total Enterprise Value

TTM Market Multiple Trends – Educational Content & Services

TEV/Revenue Multiples

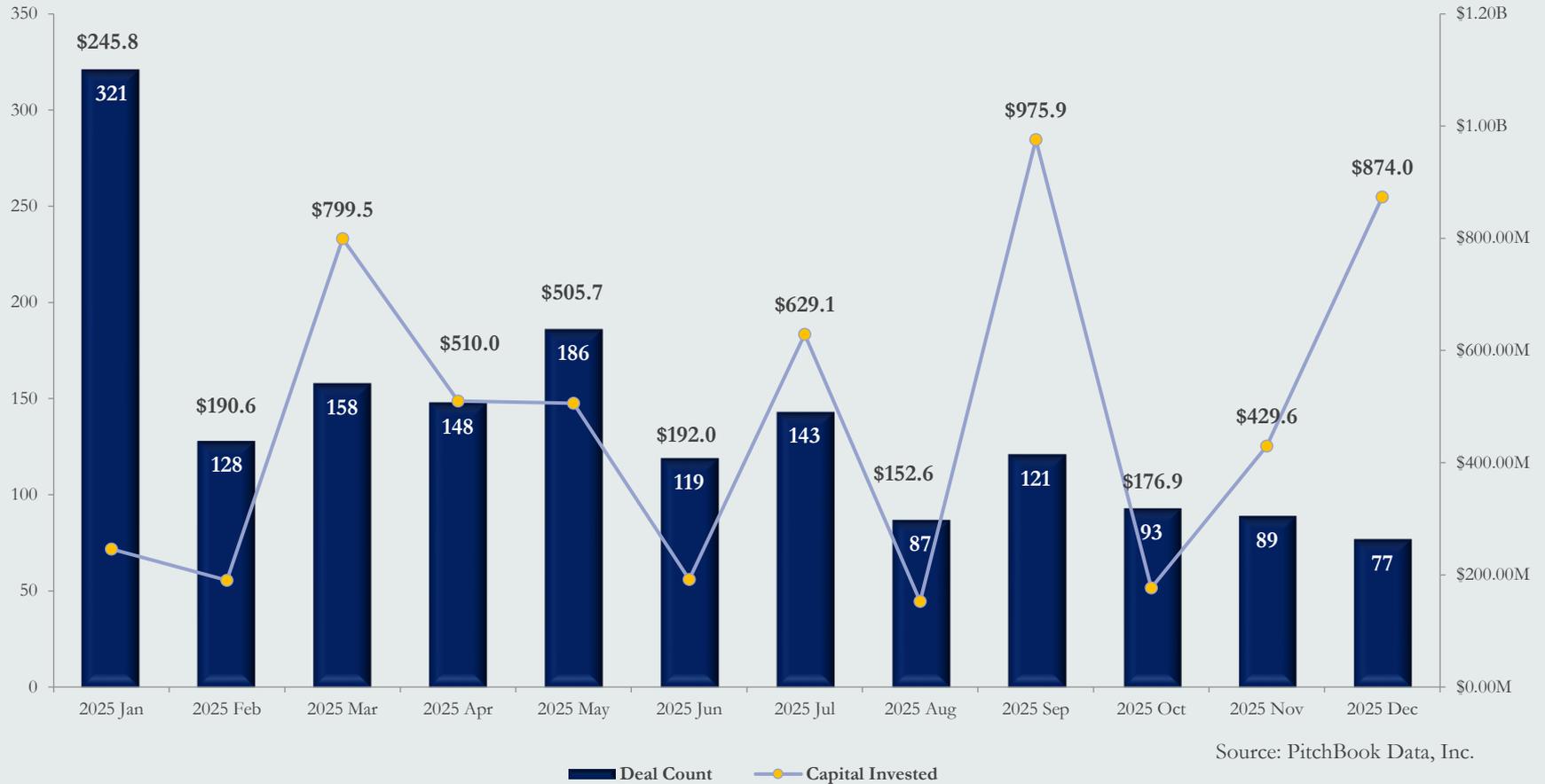


TEV/EBITDA Multiples



Data as of 12/31/2025. Sources: PitchBook and PVC
TEV = Total Enterprise Value

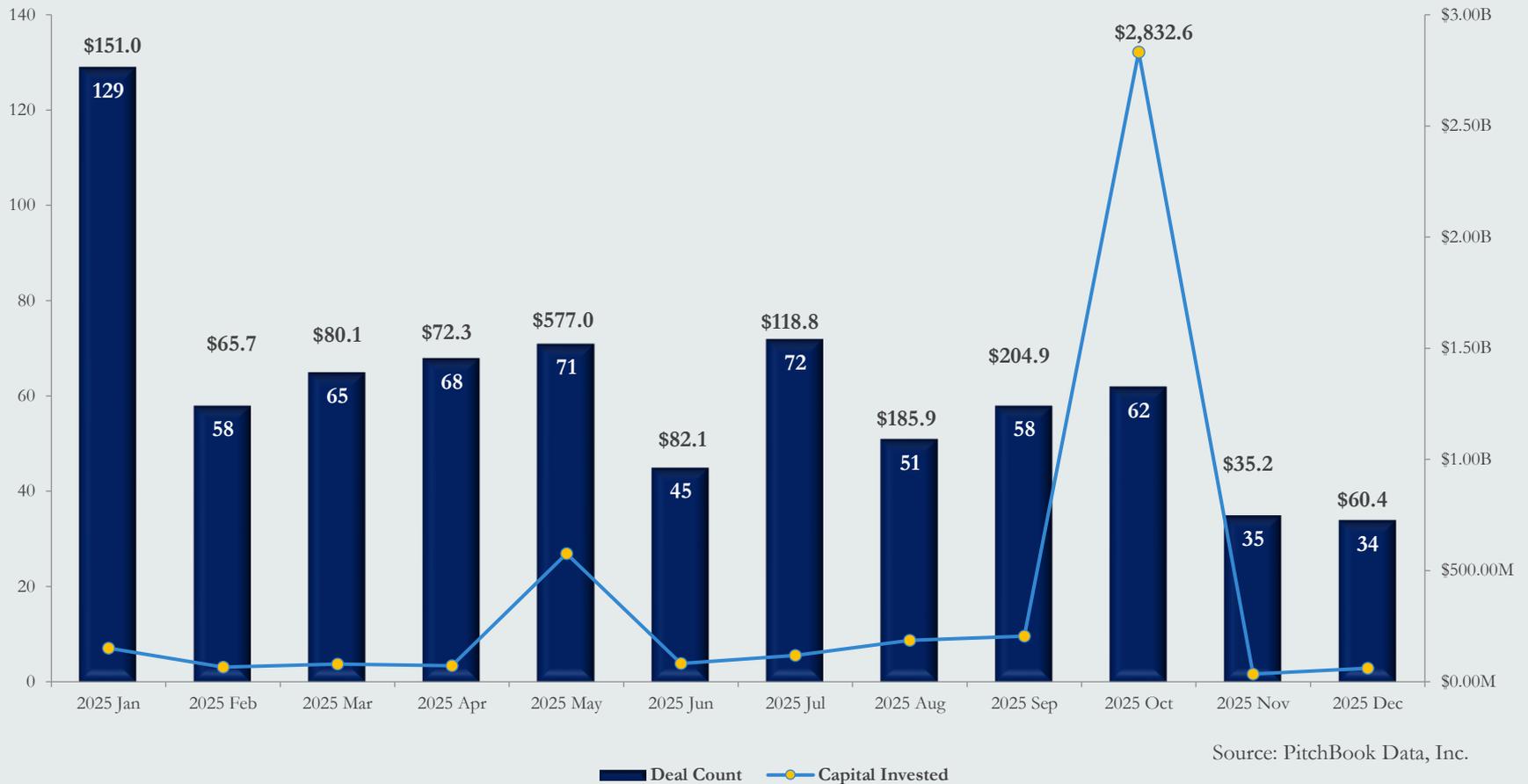
Select PE & VC Deal Activity - EdTech



Data as of 12/31/2025. Sources: PitchBook and PVC



Select PE & VC Deal Activity – Educational Content and Services



Data as of 12/31/2025. Sources: PitchBook and PVC

Select PE & VC Deal Activity – Corporate Training



Data as of 12/31/2025. Sources: PitchBook and PVC

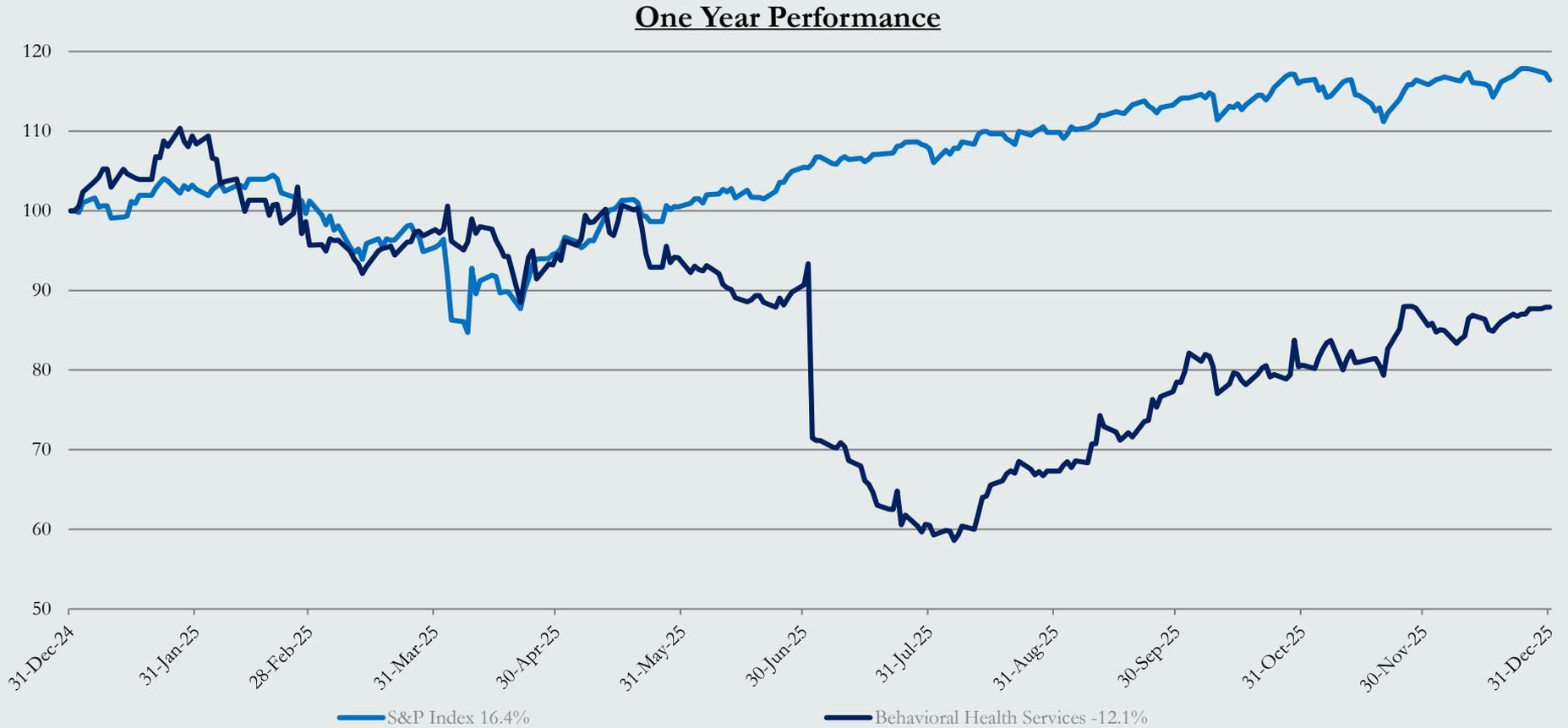


Behavioral Health Services Public Company Valuation Data

Behavioral Health Services												
Company Name	Price (12/31/2025)	Enterprise Value (USD MM)	Market Cap (USD MM)	Revenue Growth 3 Year CAGR	EBITDA Margin	TTM TEV/Revenue	NTM TEV/Revenue	TTM TEV/EBITDA	NTM TEV/EBITDA	TTM Price/Earnings	NTM Price/Earnings	
Acadia Healthcare Company, Inc. (ACHC)	\$14.19	\$3,799.5	\$1,321.4	8.9%	13.9%	1.2x	1.1x	8.3x	5.9x	5.7x	7.0x	
BrightSpring Health Services (BTSG)	\$37.45	\$9,349.9	\$6,788.5	NM	3.9%	0.8x	0.6x	21.0x	13.3x	41.4x	28.0x	
Centene Corporation (CNC)	\$41.15	\$18,708.5	\$20,255.5	9.5%	(1.6%)	0.1x	0.1x	NM	9.4x	10.2x	14.2x	
COMPASS Pathways Plc (CMPS)	\$6.90	\$494.5	\$645.2	0.0%	NM	NM	NM	NM	NM	NM	NM	
Lifestance Health, Inc. (LFST)	\$7.04	\$3,030.6	\$2,773.6	NM	4.6%	2.2x	1.9x	48.5x	16.9x	68.9x	142.6x	
Talkspace, Inc.	\$3.63	\$498.1	\$589.7	21.9%	1.0%	2.3x	1.8x	231.4x	16.4x	49.0x	30.6x	
Teledae Health (IDOC)	\$7.00	\$1,558.1	\$1,242.3	2.9%	3.8%	0.6x	0.6x	16.2x	5.3x	NM	NM	
Universal Health Services, Inc. (UHS)	\$218.02	\$19,188.1	\$14,062.3	8.7%	15.2%	1.1x	1.1x	7.4x	7.1x	10.8x	9.5x	
	Mean	\$7,078.4	\$5,959.8	8.6%	5.8%	1.2x	1.0x	55.5x	10.6x	31.0x	38.7x	
	Median	\$3,415.1	\$2,047.5	8.8%	3.9%	1.1x	1.1x	18.6x	9.4x	26.1x	21.1x	

Data as of 12/31/2025. Sources: PitchBook and PVC
 NM = Not Measurable

One Year Behavioral Health Services Stock Price Performance

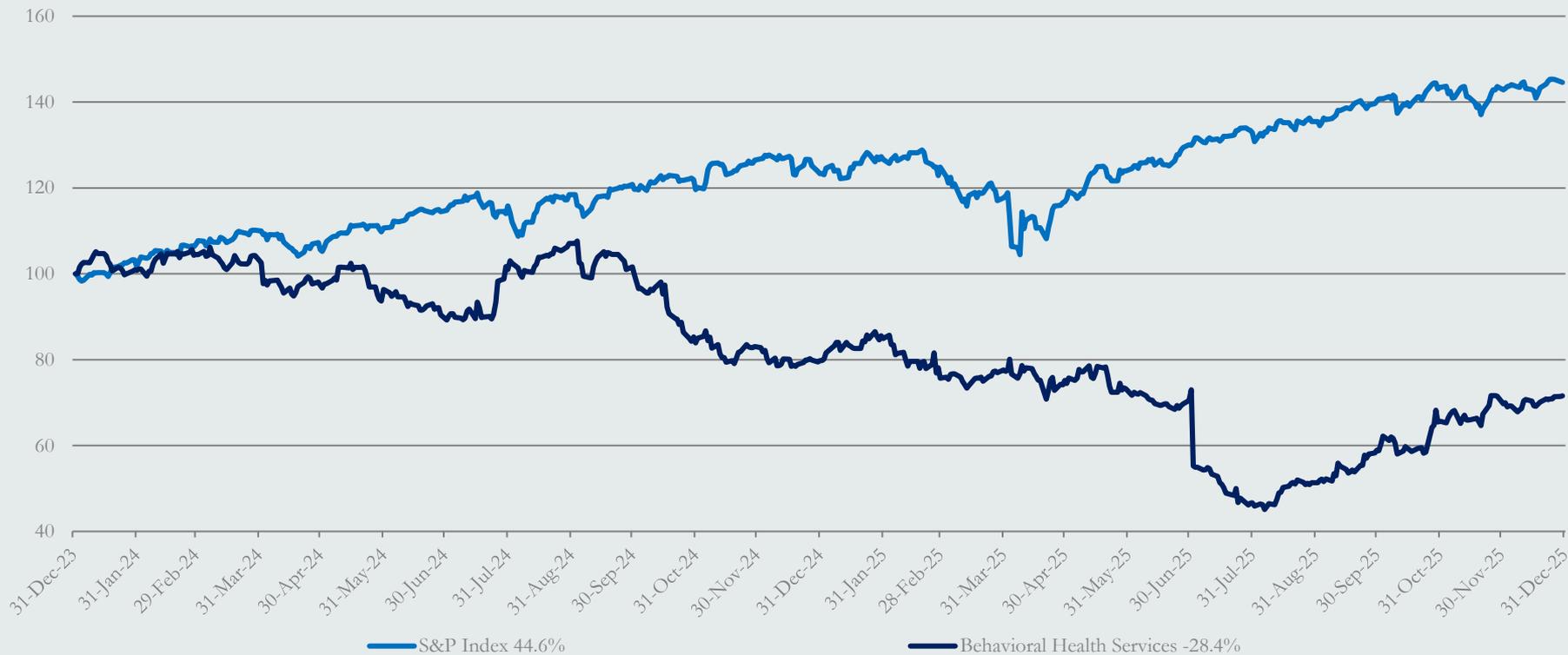


Prices indexed to 100
Weighted by market capitalization
Sources: PitchBook and PVC



Two Year Behavioral Health Services Stock Price Performance

Two Year Performance

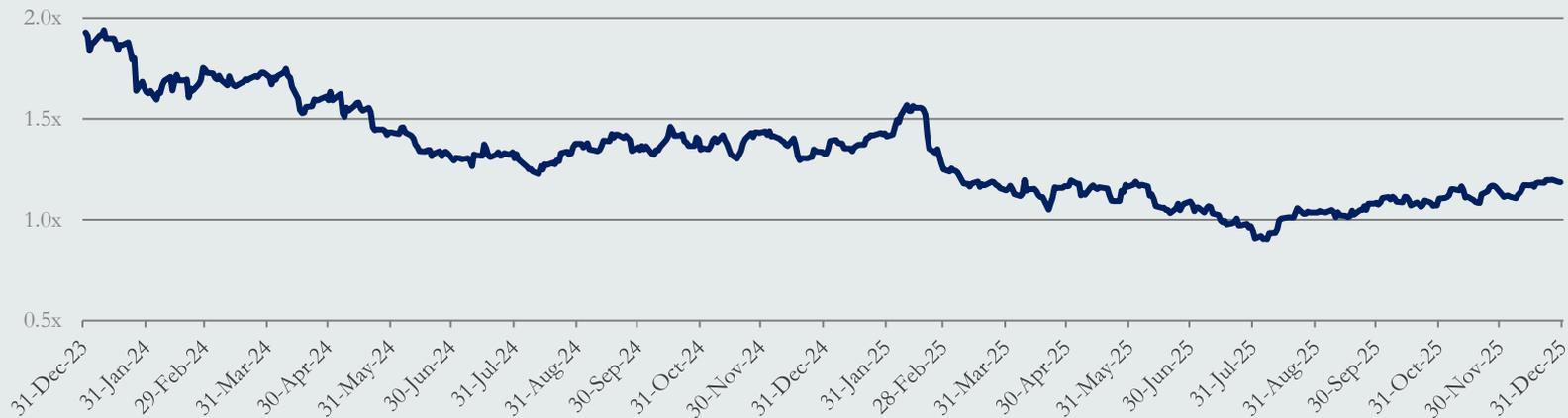


Prices indexed to 100
Weighted by market capitalization
Sources: PitchBook and PVC

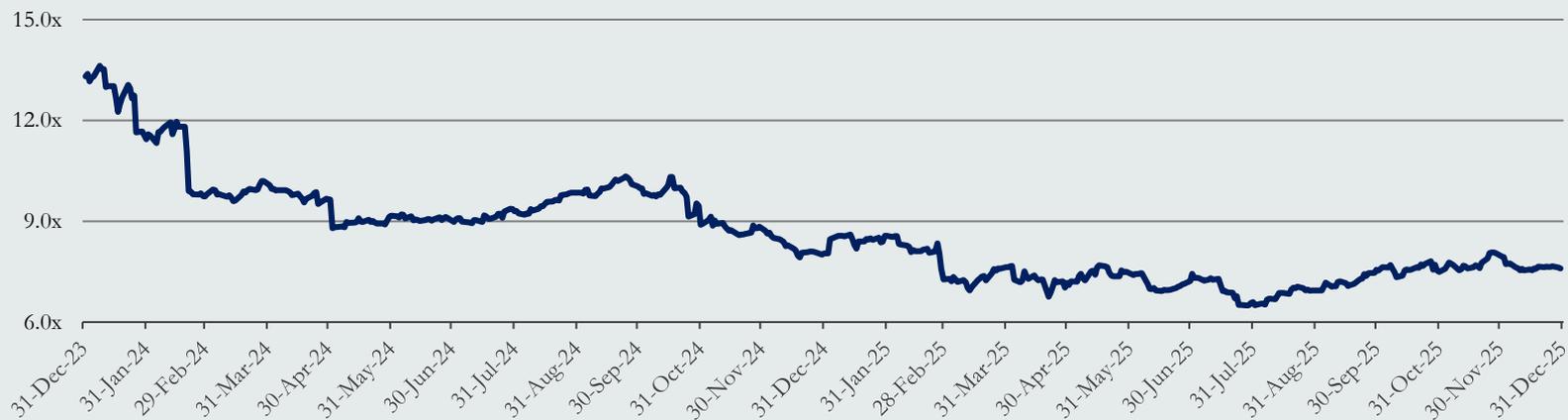


Behavioral Health Services Market Multiple Trends

TEV/Revenue Multiples

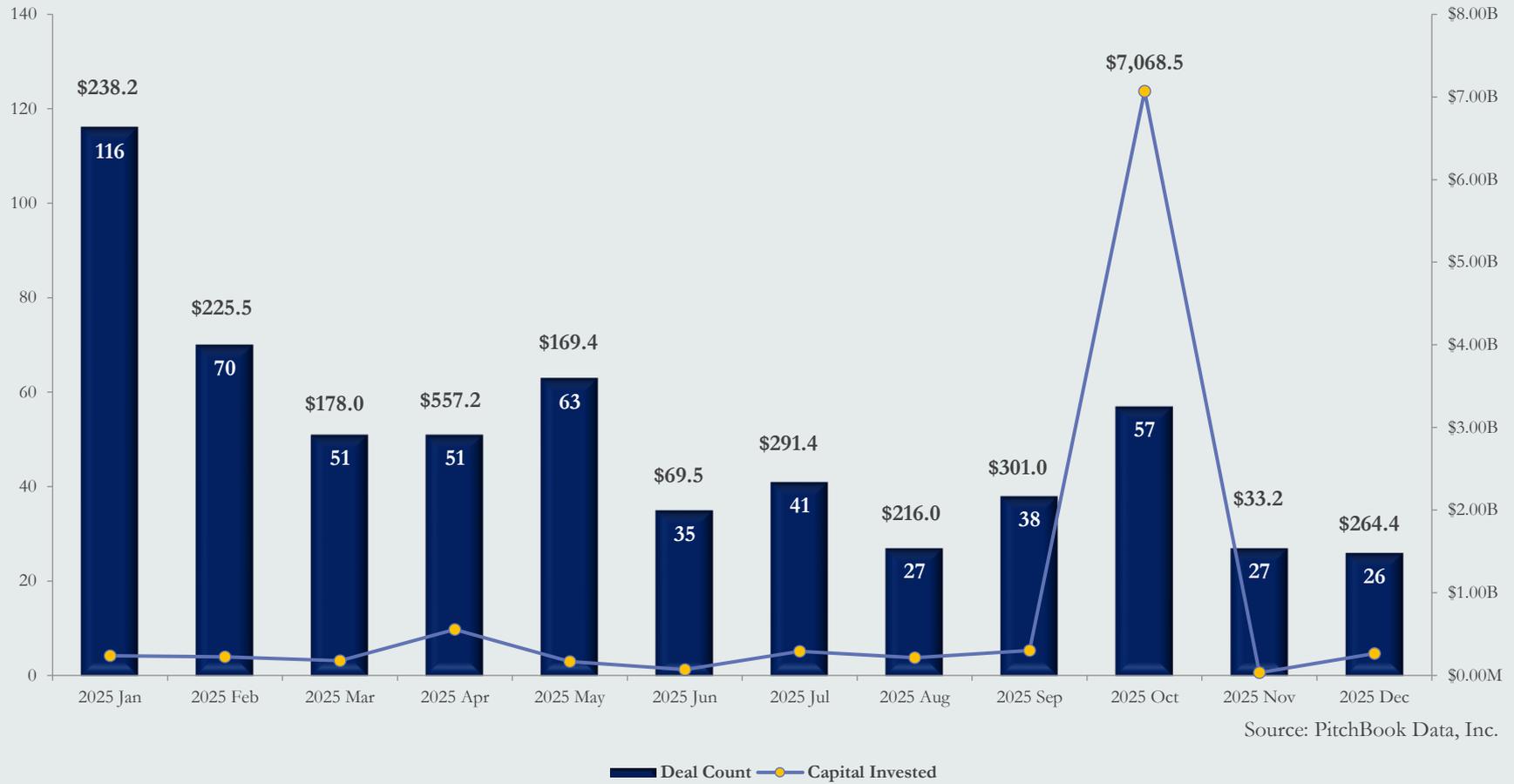


TEV/EBITDA Multiples



Data as of 12/31/2025. Sources: PitchBook and PVC
TEV = Total Enterprise Value

Select PE & VC Deal Activity – Behavioral Health



Data as of 12/31/2025. Sources: PitchBook and PVC



For more information, please visit www.parchmanvaughan.com