

Q1 2024
EDUCATION AND
BEHAVIORAL HEALTH SERVICES
SECTORS OVERVIEW



PARCHMAN, VAUGHAN & COMPANY

Private Investment Bankers

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Overview

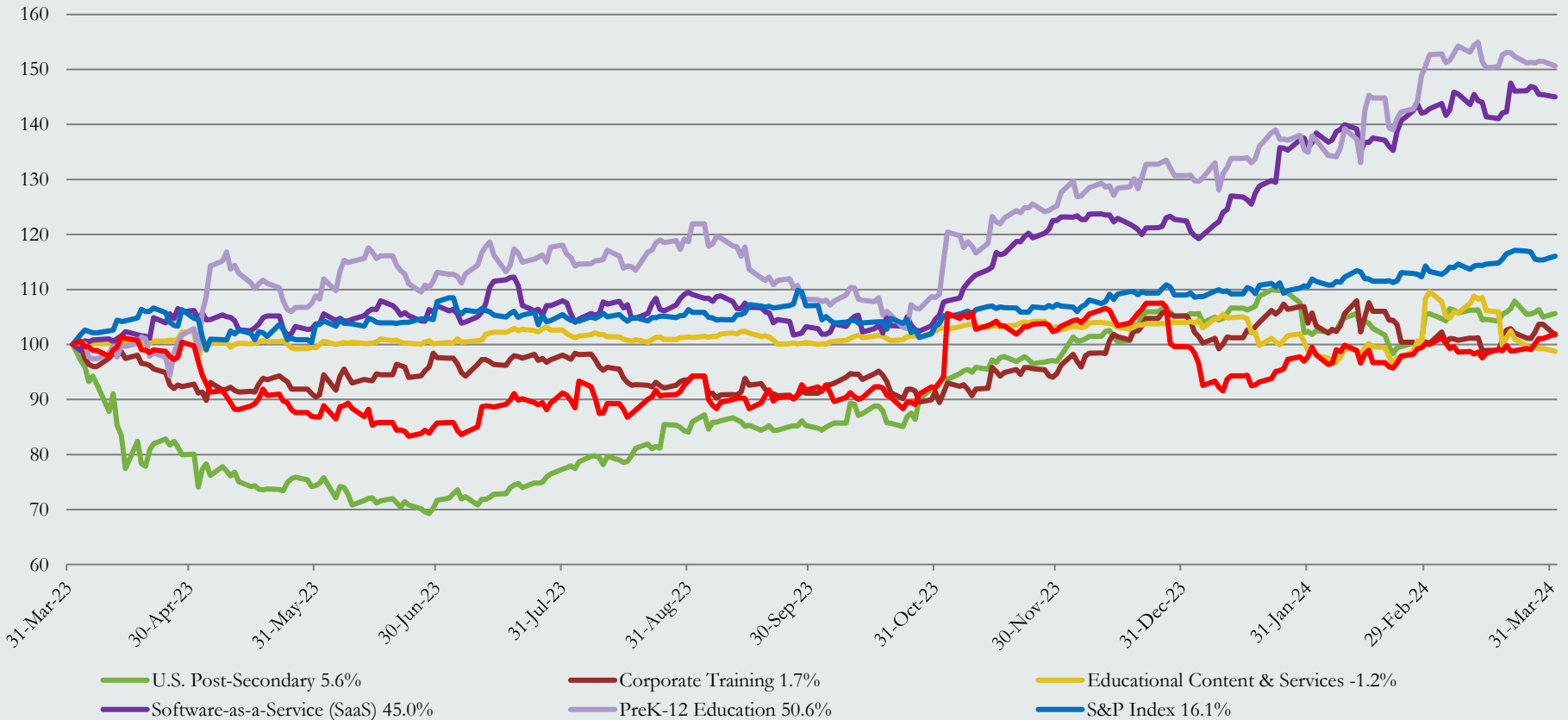
Parchman, Vaughan & Company, L.L.C. (“PVC”) is pleased to share with you our summary of the earnings and other multiples of publicly-traded education and behavioral health services firms.

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.



One Year Education Stock Price Performance by Sector

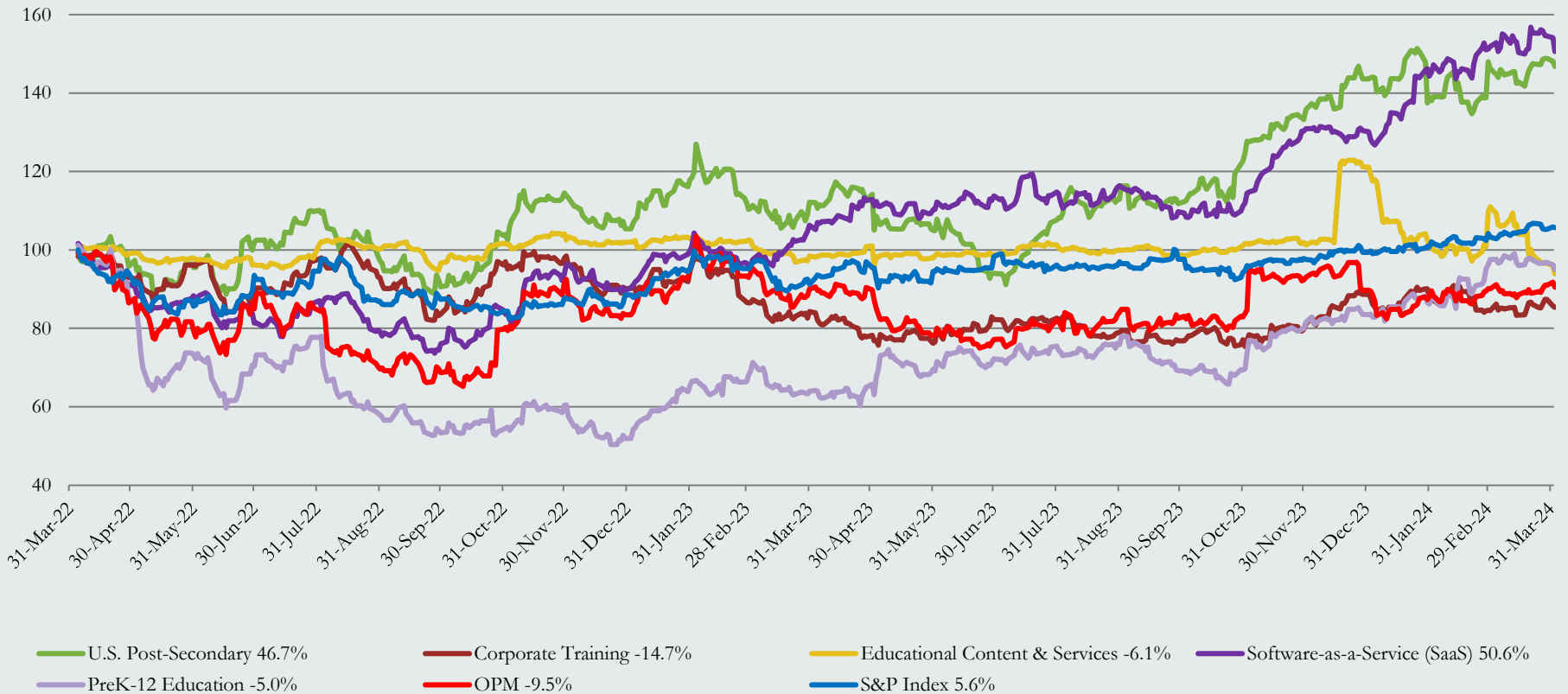
One Year Performance



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

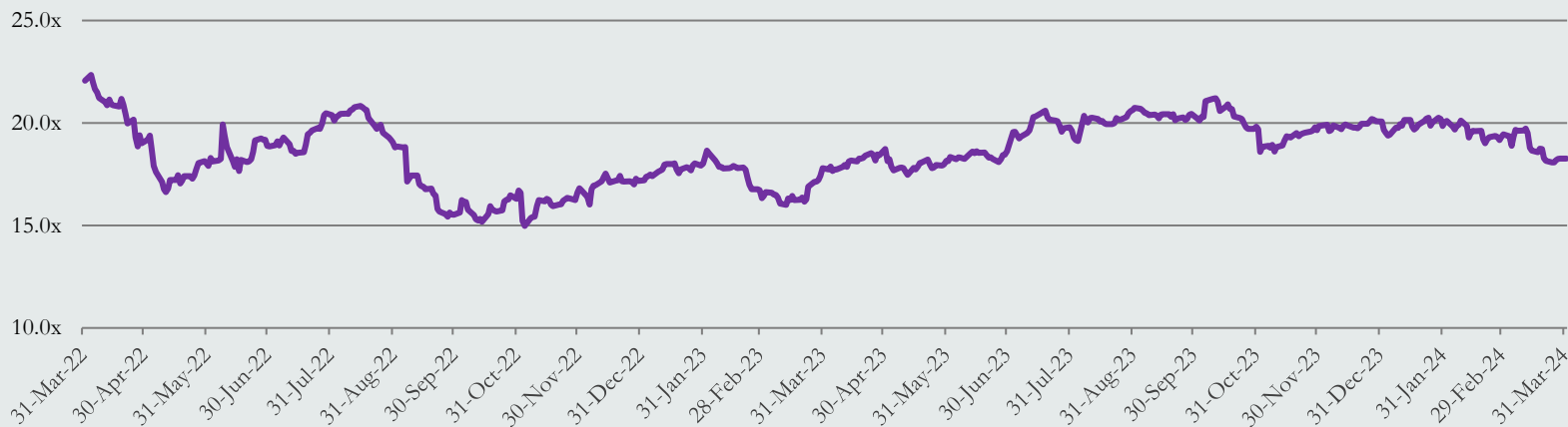


TTM Market Multiple Trends – SaaS

TEV/Revenue Multiples



TEV/EBITDA Multiples



Data as of 3/31/2024. Sources: PitchBook and PVC
TEV = Total Enterprise Value

TTM Market Multiple Trends – Post Secondary

TEV/Revenue Multiples



TEV/EBITDA Multiples

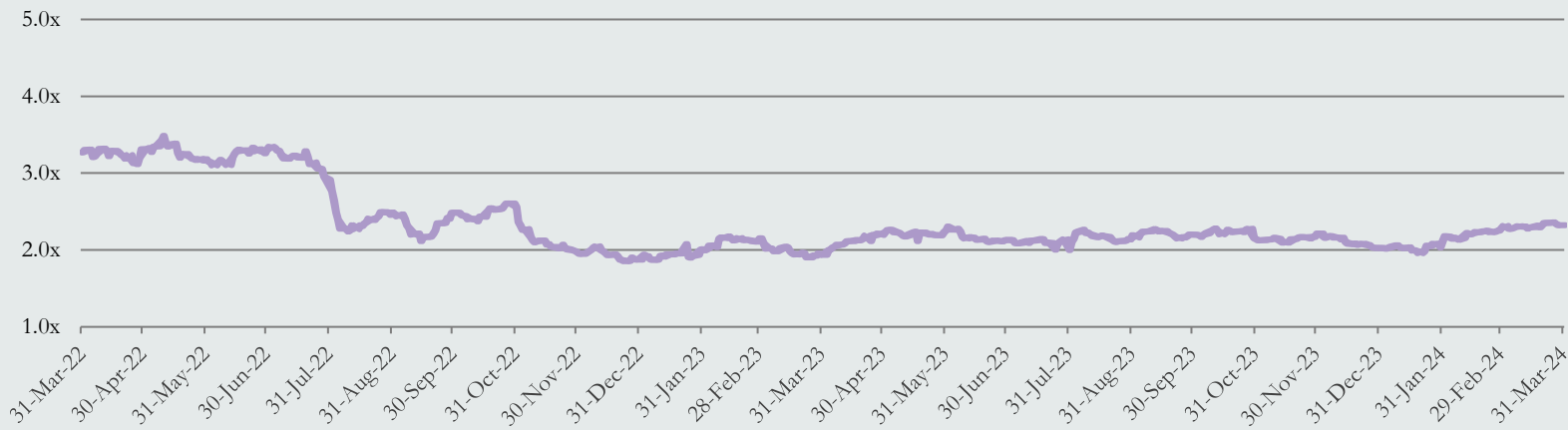


Data as of 3/31/2024. Sources: PitchBook and PVC
TEV = Total Enterprise Value

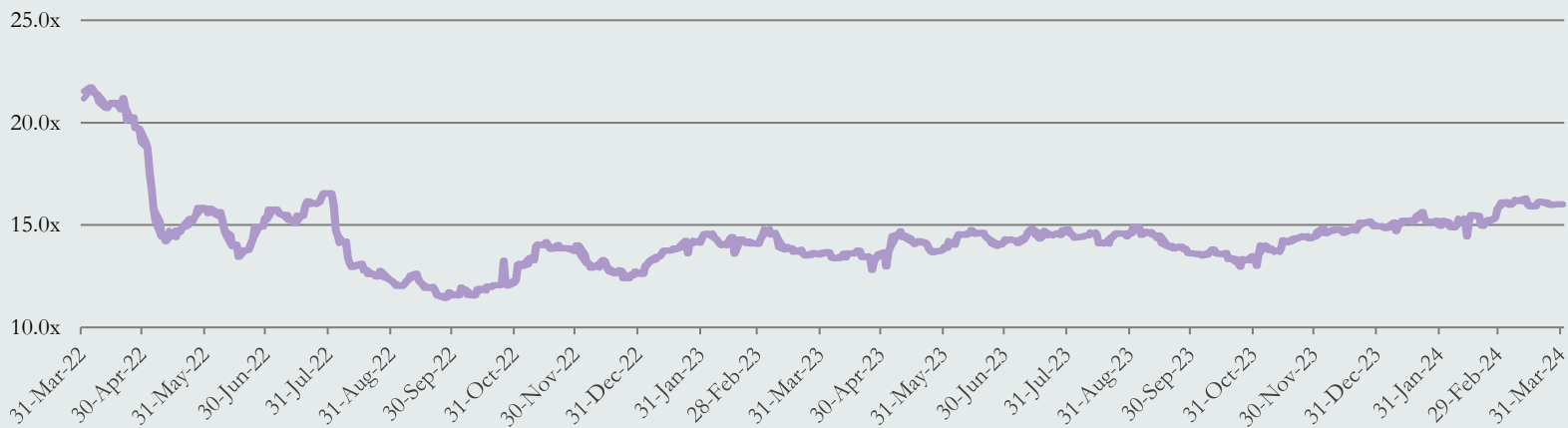


TTM Market Multiple Trends – Pre K-12

TEV/Revenue Multiples



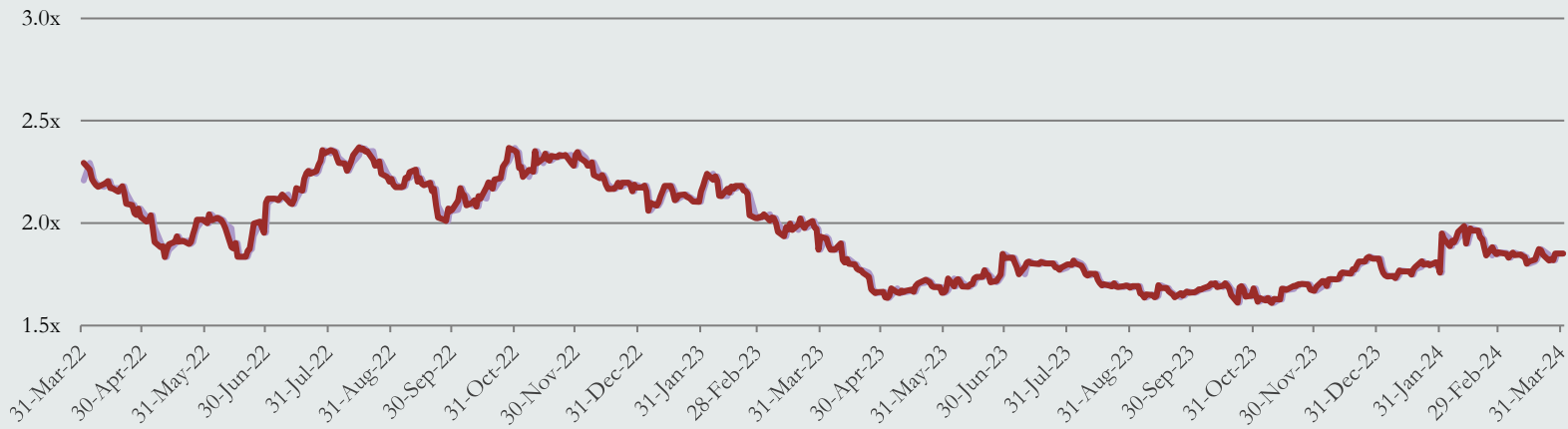
TEV/EBITDA Multiples



Data as of 3/31/2024. Sources: PitchBook and PVC
TEV = Total Enterprise Value

TTM Market Multiple Trends – Corporate Training

TEV/Revenue Multiples



TEV/EBITDA Multiples



Data as of 3/31/2024. Sources: PitchBook and PVC
TEV = Total Enterprise Value

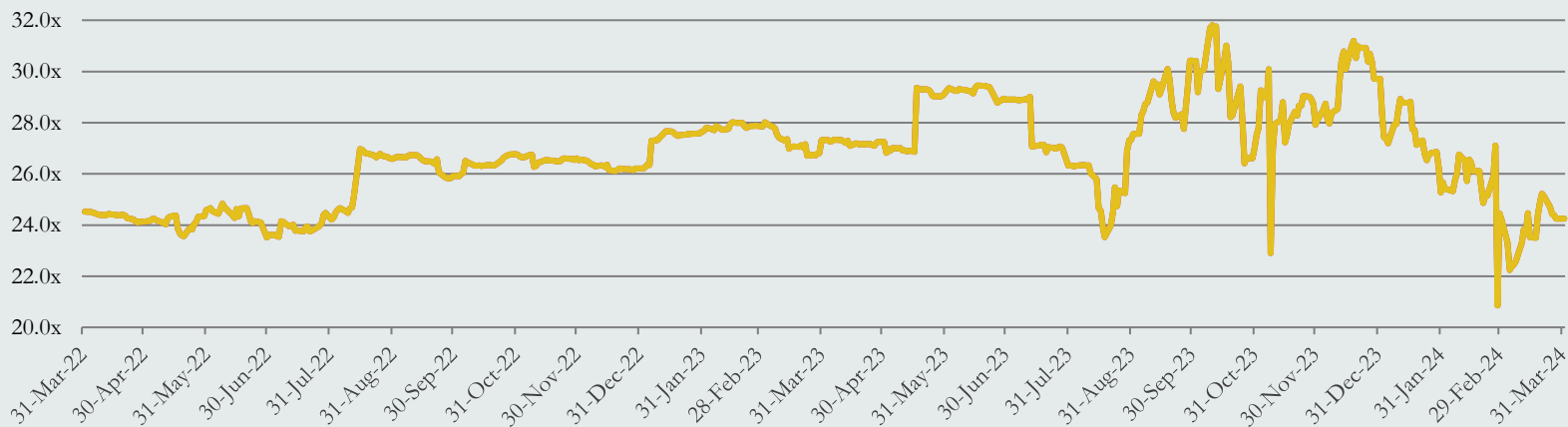


TTM Market Multiple Trends – Educational Content & Services

TEV/Revenue Multiples



TEV/EBITDA Multiples



Data as of 3/31/2024. Sources: PitchBook and PVC
TEV = Total Enterprise Value

TTM Market Multiple Trends – OPM

TEV/Revenue Multiples



TEV/EBITDA Multiples



Data as of 3/31/2024. Sources: PitchBook and PVC
TEV = Total Enterprise Value

Education Public Company Valuation Data

Software-as-a-Service (SaaS)

Company Name	Price (03/31/2024)	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)	\$74.14	\$4,753.2	\$3,964.7	6.6%	14.3%	4.3x	4.0x	13.3x	12.1x	18.6x	17.5x
Chegg, Inc. (CHGG)	\$7.57	\$1,067.2	\$779.3	3.6%	20.4%	1.5x	1.6x	4.8x	5.6x	6.9x	6.5x
Constellation Software, Inc. (CSU)	\$2,723.17	\$60,378.3	\$57,909.3	28.4%	17.2%	7.2x	6.0x	41.4x	22.7x	100.4x	33.6x
D2L, Inc. (DTOL)	\$8.15	\$329.3	\$439.8	NM	(7.0%)	NM	1.6x	NM	14.5x	NM	58.2x
Docebo, Inc. (DCBO)	\$48.74	\$1,412.2	\$1,482.1	42.2%	0.2%	7.8x	6.4x	NM	42.4x	77.4x	55.4x
Instructure Holdings, Inc. (INST)	\$21.38	\$3,266.6	\$3,104.5	18.6%	27.5%	6.2x	4.9x	15.2x	12.2x	24.9x	28.9x
Learning Technologies Group plc (LTG)	\$1.08	\$1,005.2	\$852.6	66.2%	NM	1.4x	1.5x	7.0x	6.5x	11.8x	10.5x
PowerSchool Holdings, Inc. (PWSC)	\$21.29	\$4,766.0	\$3,511.6	17.1%	23.1%	6.8x	6.0x	20.5x	17.7x	26.0x	21.5x
SAP SE (SAP)	\$195.11	\$224,617.7	\$227,301.6	4.5%	22.5%	6.7x	6.1x	23.0x	23.0x	36.2x	39.5x
Sylogist Ltd. (SYZ)	\$6.39	\$155.1	\$150.4	19.8%	NM	3.2x	2.9x	12.2x	11.0x	55.0x	41.8x
Tribal Group plc (TRB)	\$0.56	\$129.8	\$118.0	5.5%	13.0%	1.2x	1.2x	7.3x	7.1x	10.9x	11.4x
Tyler Technologies, Inc. (TYL)	\$425.01	\$18,488.8	\$17,967.8	20.5%	20.1%	9.5x	8.7x	37.9x	32.8x	54.5x	47.2x
Mean		\$26,697.5	\$26,465.2	21.2%	15.1%	5.1x	4.2x	18.3x	17.3x	38.4x	31.0x
Median		\$2,339.4	\$2,293.3	18.6%	18.7%	6.2x	4.5x	14.3x	13.3x	26.0x	31.2x

U.S. Post-Secondary

Company Name	Price (03/31/2024)	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)	\$51.40	\$2,727.9	\$2,014.3	23.3%	21.0%	1.8x	1.7x	8.0x	7.0x	11.9x	9.8x
American Public Education, Inc. (APEI)	\$14.20	\$376.3	\$248.6	23.1%	(3.4%)	0.6x	0.6x	6.9x	6.3x	NM	NM
Laureate Education, Inc. (LAUR)	\$14.57	\$2,788.5	\$2,296.1	13.1%	24.9%	1.9x	1.8x	6.7x	6.3x	10.0x	11.8x
Lincoln Educational Services Corporation (LINC)	\$10.33	\$368.9	\$328.1	8.9%	10.6%	1.0x	0.9x	13.9x	10.1x	21.3x	24.6x
Perdoceo Education (PRDO)	\$17.56	\$576.7	\$1,152.8	1.1%	26.7%	0.8x	0.9x	2.6x	3.5x	8.4x	8.6x
Strategic Education, Inc. (STRA)	\$104.12	\$2,567.1	\$2,562.0	3.3%	13.7%	2.3x	2.2x	13.1x	11.6x	28.0x	22.5x
Universal Technical Institute, Inc. (UTI)	\$15.94	\$1,061.1	\$856.5	31.7%	12.2%	1.6x	1.5x	13.5x	10.5x	37.6x	22.8x
Mean		\$1,495.2	\$1,351.2	14.9%	15.1%	1.4x	1.4x	9.2x	7.9x	19.5x	16.7x
Median		\$1,061.1	\$1,152.8	13.1%	13.7%	1.6x	1.5x	8.0x	7.0x	16.6x	17.1x

Pre K-12 Education

Company Name	Price (03/31/2024)	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)	\$113.36	\$8,337.1	\$6,570.8	16.9%	11.7%	3.4x	3.1x	23.7x	20.7x	39.9x	36.6x
Stride Inc. (LRN)	\$63.05	\$2,922.3	\$2,734.7	15.0%	17.9%	1.5x	1.4x	8.3x	7.2x	14.3x	13.4x
Mean		\$5,629.7	\$4,652.7	16.0%	14.8%	2.5x	2.2x	16.0x	14.0x	27.1x	25.0x
Median		\$5,629.7	\$4,652.7	16.0%	14.8%	2.5x	2.2x	16.0x	14.0x	27.1x	25.0x

Data as of 3/31/2024. Sources: PitchBook and PVC
 NM = Not Measurable

Education Public Company Valuation Data

Corporate Training

Company Name	Price (03/31/2024)	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)	\$39.26	\$500.2	\$520.9	14.1%	12.4%	1.8x	1.8x	10.5x	9.3x	20.4x	23.0x
Graham Holdings Company (GHC)	\$767.68	\$3,898.5	\$3,421.6	15.2%	11.1%	0.9x	0.8x	8.9x	NM	17.9x	13.6x
HealthStream, Inc. (HSTM)	\$26.66	\$756.9	\$807.8	4.5%	21.4%	2.7x	2.6x	12.3x	11.5x	43.7x	53.3x
NV5 Global, Inc. (NVEE)	\$98.01	\$1,743.9	\$1,560.0	9.3%	13.8%	2.0x	1.9x	12.6x	11.5x	22.8x	19.5x
Skillsoft Corp. (SKIL)	\$9.00	\$581.4	\$72.6	NM	NM	NM	1.0x	NM	4.6x	NM	NM
Mean		\$1,496.2	\$1,276.6	10.8%	14.7%	1.9x	1.6x	11.1x	9.2x	26.2x	27.4x
Median		\$756.9	\$807.8	11.7%	13.1%	1.9x	1.8x	11.4x	10.4x	21.6x	21.3x

Educational Content & Services

Company Name	Price (03/31/2024)	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)	\$0.72	\$565.4	\$38.5	2.3%	0.1%	0.4x	0.3x	22.2x	12.3x	NM	NM
Boxlight Corporation (BOXL)	\$0.65	\$66.9	\$6.4	47.7%	(9.9%)	0.4x	0.4x	5.3x	8.3x	NM	NM
Coursera, Inc. (COUR)	\$14.02	\$1,490.2	\$2,205.7	29.4%	(19.4%)	2.3x	2.0x	NM	51.0x	NM	72.7x
Duolingo, Inc. (DUOL)	\$220.58	\$8,735.0	\$9,457.6	48.6%	(1.2%)	16.4x	12.0x	93.2x	53.3x	100.0x	173.6x
Educational Development Corporation (EDUC)	\$2.07	\$48.5	\$17.7	(32.4%)	10.3%	0.8x	NM	20.5x	NM	NM	NM
John Wiley & Sons, Inc. (WLY)	\$38.13	\$3,015.5	\$2,085.4	0.9%	3.7%	1.6x	1.8x	7.9x	7.8x	12.5x	12.3x
Nerdy, Inc. (NRDY)	\$2.91	\$271.2	\$311.5	23.0%	(33.2%)	1.4x	1.1x	NM	27.4x	NM	145.5x
Pearson plc (PSO)	\$13.15	\$10,083.4	\$8,984.0	2.6%	20.5%	2.2x	2.2x	10.5x	9.8x	18.3x	16.6x
Scholastic Corporation (SCHL)	\$37.71	\$1,101.8	\$1,078.7	11.6%	7.6%	0.7x	0.6x	8.1x	5.7x	22.3x	12.5x
Udemy, Inc. (UDMY)	\$10.98	\$1,265.8	\$1,735.8	19.2%	(13.6%)	1.7x	1.6x	NM	90.1x	NM	NM
Mean		\$2,664.4	\$2,592.1	15.3%	(3.5%)	2.8x	2.5x	24.0x	29.5x	38.3x	72.2x
Median		\$1,183.8	\$1,407.3	15.4%	(0.5%)	1.5x	1.6x	10.5x	12.3x	20.3x	44.6x

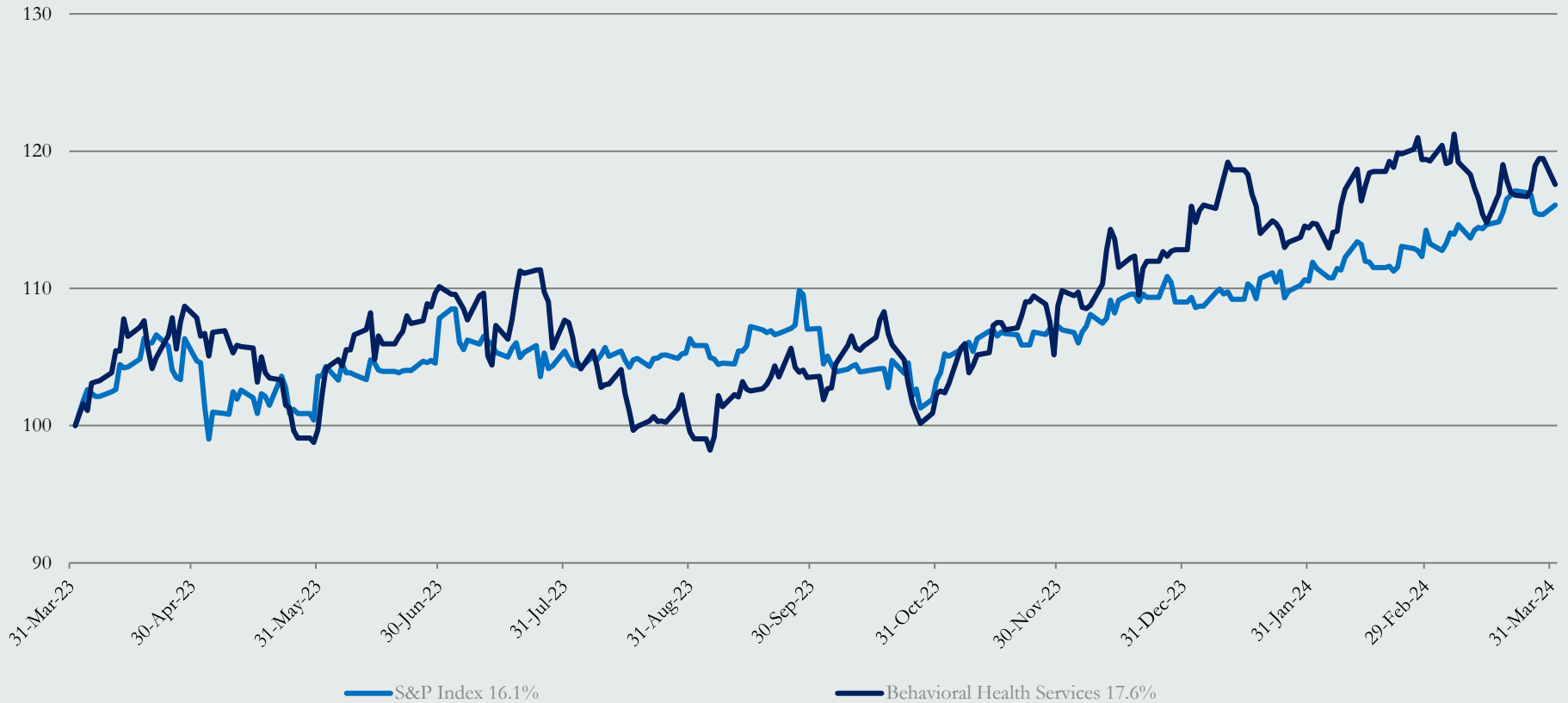
OPM

Company Name	Price (03/31/2024)	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
2U, Inc. (TWOU)	\$0.39	\$963.4	\$32.6	6.9%	(13.5%)	1.0x	1.2x	5.6x	8.0x	2.1x	NM
Grand Canyon Education, Inc. (LOPE)	\$136.21	\$3,943.6	\$4,088.8	4.4%	29.3%	4.1x	3.8x	13.0x	12.0x	19.3x	17.8x
Mean		\$2,453.5	\$2,060.7	5.7%	7.9%	2.6x	2.5x	9.3x	10.0x	10.7x	17.8x
Median		\$2,453.5	\$2,060.7	5.7%	7.9%	2.6x	2.5x	9.3x	10.0x	10.7x	17.8x

Data as of 3/31/2024. Sources: PitchBook and PVC
NM = Not Measurable

One Year Behavioral Health Services Stock Price Performance

One Year Performance

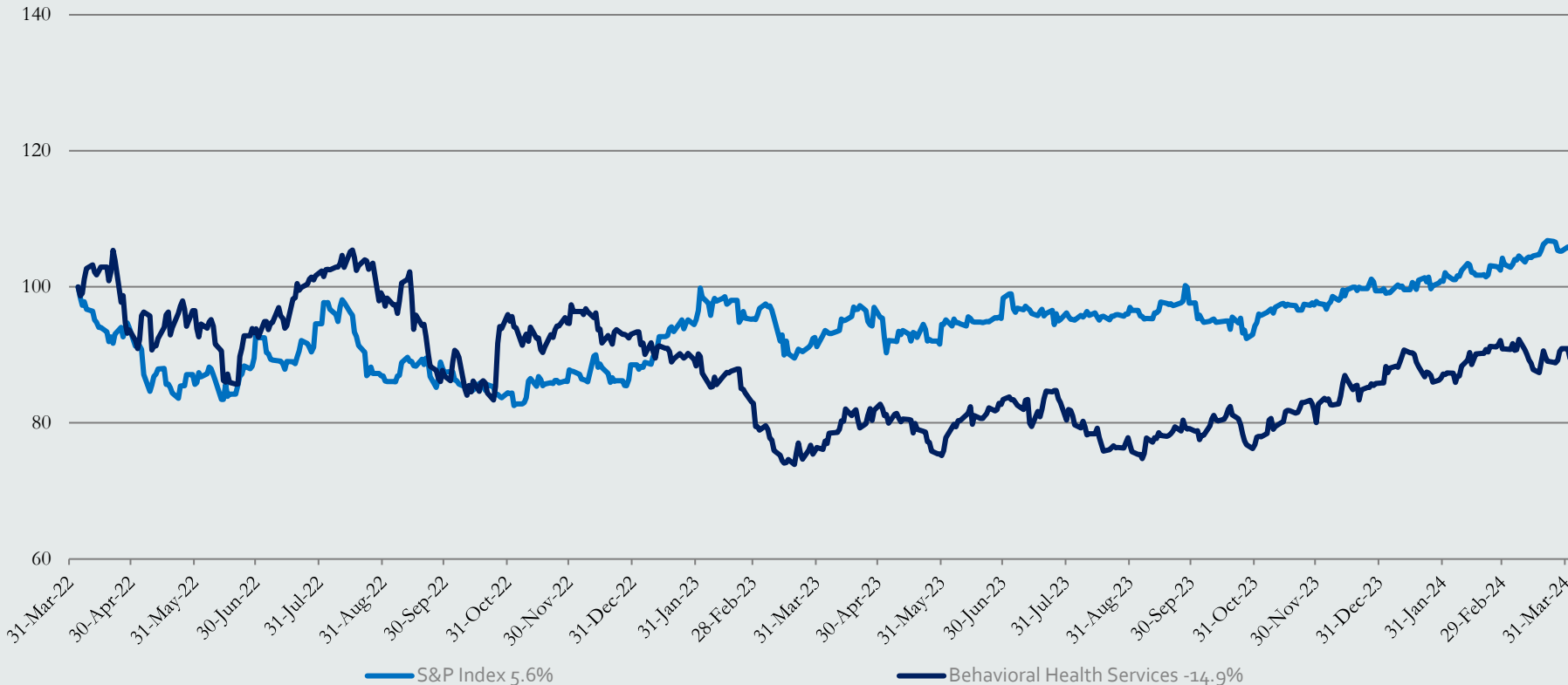


Prices indexed to 100
Weighted by market capitalization
Sources: PitchBook and PVC



Two Year Behavioral Health Services Stock Price Performance

Two Year Performance

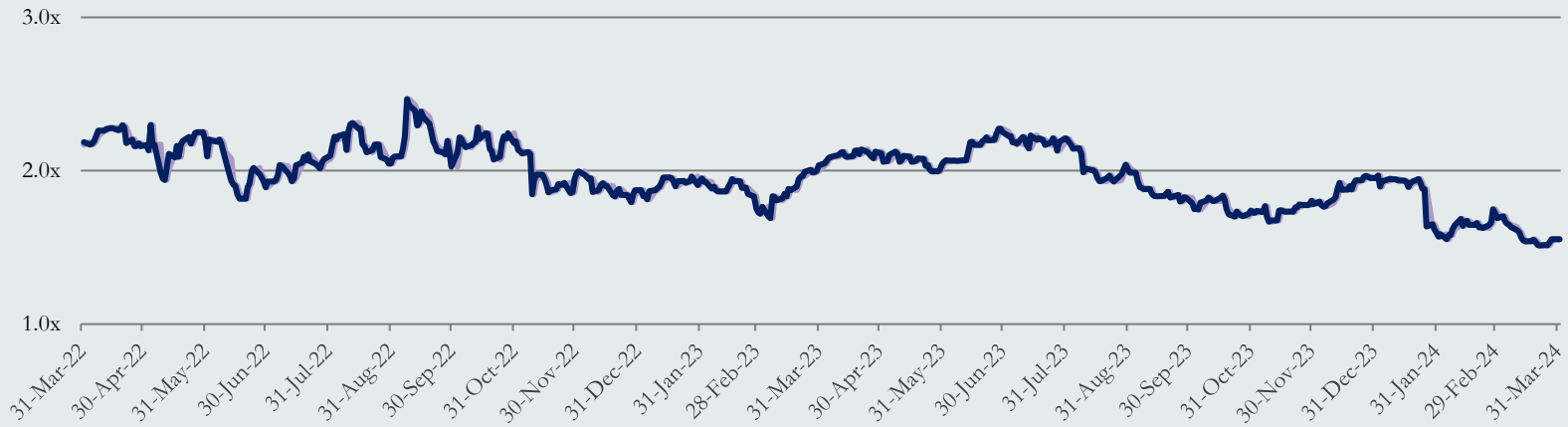


Prices indexed to 100
Weighted by market capitalization
Sources: PitchBook and PVC



Behavioral Health Services Market Multiple Trends

TEV/Revenue Multiples



TEV/EBITDA Multiples



Data as of 3/31/2024. Sources: PitchBook and PVC
TEV = Total Enterprise Value



Behavioral Health Services Public Company Valuation Data

Behavioral Health Services

Company Name	Price (03/31/2024)	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)	\$79.22	\$8,816.6	\$7,311.1	11.9%	6.5%	3.0x	2.7x	13.0x	11.8x	22.7x	22.0x
BrightSpring Health Services (BTSG)	\$10.87	\$5,546.2	\$1,860.8	16.5%	4.0%	0.6x	0.6x	10.3x	9.9x	NM	20.5x
Centene Corporation (CNC)	\$78.48	\$41,317.0	\$41,976.0	11.5%	3.6%	0.3x	0.3x	6.1x	8.8x	11.7x	11.6x
COMPASS Pathways Plc (CMPS)	\$8.32	\$347.2	\$534.4	0.0%	NM	NM	NM	NM	NM	NM	NM
Lifescance Health, Inc. (LFST)	\$6.17	\$2,778.1	\$2,348.9	NM	(9.9%)	2.6x	2.3x	47.1x	32.5x	NM	NM
Teledac Health (IDOC)	\$15.10	\$2,990.9	\$2,522.3	33.5%	4.1%	1.1x	1.1x	9.1x	8.2x	NM	NM
Universal Health Services, Inc. (UHS)	\$182.46	\$17,563.0	\$12,262.9	7.3%	12.0%	1.2x	1.1x	10.1x	8.9x	17.3x	13.6x
	Mean	\$11,337.0	\$9,830.9	13.5%	3.4%	1.5x	1.4x	16.0x	13.4x	17.3x	16.9x
	Median	\$5,546.2	\$2,522.3	11.7%	4.0%	1.2x	1.1x	10.2x	9.4x	17.3x	17.0x

Data as of 3/31/2024. Sources: PitchBook and PVC
 NM = Not Measurable



For more information, please visit www.parchmanvaughan.com