

# IMAP INSIGHTS

OUR M&A PERSPECTIVE ON THE EDUCATION & TRAINING SECTOR

JANUARY 2021

## Contents

» <b>Introduction</b>	3
» <b>Post-secondary Education</b>	4
» <b>Education Technology (EdTech)</b>	10
» <b>Corporate Training</b>	24
» <b>Human Capital Management (HCM) Application</b>	30
» <b>About IMAP</b>	44
» <b>IMAP Global Sector Coverage – Education &amp; Training Leadership</b>	46

IMAP

International M&A Partners





# OUR M&A PERSPECTIVE ON THE GLOBAL EDUCATION & TRAINING SECTOR

## INTRODUCTION

*IMAP global Education Sector Leaders: Jacob Voorhees, Guillaume Petit, Shawn Keenan and Kaushal Chandak take a deep dive into the Education & Training sector, concentrating on 4 of the key sub-sectors: Post-secondary Education, Education Technology, Corporate Training, and Human Capital Management, all of which IMAP has been particularly active in. They look at how digitalization has been accelerated due to the COVID pandemic, along with the emerging trends impacting the M&A landscape now and moving forward.*



JACOB VOORHEES

### » POST-SECONDARY EDUCATION

Due to a growth in online learning and ever-increasing need for some form of higher education to pursue career opportunities, this industry has seen strong performance. Furthermore, due to the COVID-19 outbreak, we are entering a recessionary environment, during which we normally experience a spike in the number of post-secondary education enrollments as unemployment rises. This counter cyclical performance creates a positive deal landscape for M&A, and activity which was depressed in the early part of 2020, has now begun to accelerate. With investors flush with capital, it's the ideal time for clients to begin to prepare for a sales process and preemptively market.



KAUSHAL CHANDAK

### EDUCATION TECHNOLOGY (EDTECH)

This sector is set for huge expansion, with the global spend on educational & training estimated to increase by 26% in 2025, to USD 7.3 trillion. Key drivers for industry growth have been access to the internet and smartphones. Furthermore, the COVID-19 pandemic has created tailwinds, forcing disruption in EdTech firm's business models, accelerating the adoption of EdTech. In terms of M&A drivers, we are currently observing some industry convergence and consolidation. Though the pandemic affected deal activity early in 2020, activity remains strong and continues to recover. VC's, who have injected USD 40 billion into the EdTech ecosystem over the last decade, are facilitating the sector's growth.



SHAWN KEENAN

### CORPORATE TRAINING

The highly fragmented global corporate training market is massive, standing at approximately USD 350 billion. Owing to the current economic recession, corporate training providers are facing the challenge of ensuring financial viability, which was compounded by the contraction in the market in 2020, though a rebound of 3% growth is anticipated in 2021. Furthermore, with the trend towards online learning an immediate need, the eLearning market (incl. education and corporate training) is expected to grow at over 8% CAGR between 2020-2026. In 2H 2020, M&A activity began to pick up again and we are seeing strong buyer interest, yet scarcity of alternatives for acquirers in the market, so it's ideal timing for clients to prepare for a sales process and preemptively market.



GUILLAUME PETIT

### HUMAN CAPITAL MANAGEMENT (HCM) APPLICATION

The HCM application is a one of the fastest growing markets worldwide and expected to be worth USD 33.7 billion by 2023, with a CAGR of 9.2%. Technology and a war for talent have been driving growth, which has been compounded by the pandemic, which has essentially changed both the way we work today and affected the market. Still a highly segmented market, there's ample opportunity for consolidation and we are seeing new enters, with talent acquisition one the fastest growing segments. Deal flow remains relatively resilient, as large buyers look for consolidation and PE show interest in local companies, targeting point-end, buy+build solutions, driving M&A activity.





## POST-SECONDARY EDUCATION

### WORKFORCE PUSHED TO BEING EDUCATED

Strong performance in the post-secondary education industry has been largely driven by a growing need for some sort of higher education to pursue career opportunities. The Bureau of Labor Statistics estimates that jobs requiring some college or higher education increased by

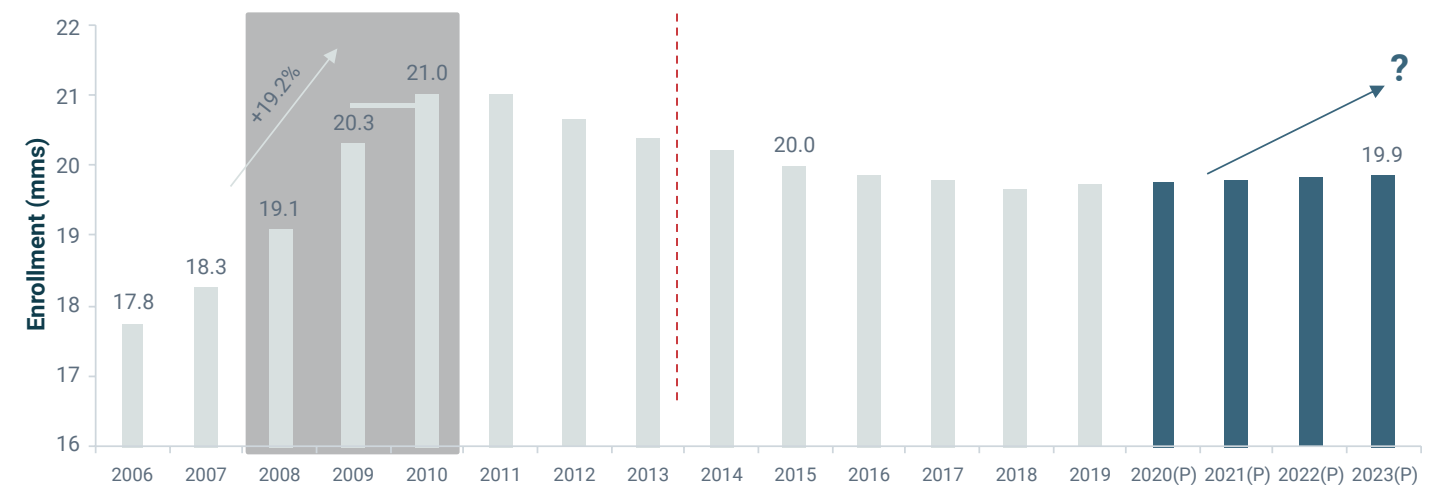
17.5% from 2010-2020. Additionally, estimates show that 33.9% of entry-level jobs require at least a post-secondary non-degree award.

### GROWTH OF ONLINE LEARNING

Enrollments in online learning programs continue to rise, as students take advantage of high-quality educational opportunities

delivered in a flexible format. In 2016, there were an additional 337,016 distance education students, exceeding the gains seen over the past 3 years. The overwhelming popularity of online programs has made it a key component of educational providers' offerings, with over 60% of students enrolled in at least one online course.

US Post-Secondary Enrollment Over Time





# Counter-Cyclical Performance

## EDUCATION WAGE GAP

Post-secondary institutions are expecting enrollments to increase in the following years as students notice a return on education with regards to salary spikes. Total post-secondary enrollments are expected to reach 23.8 million in 2023, gradually growing

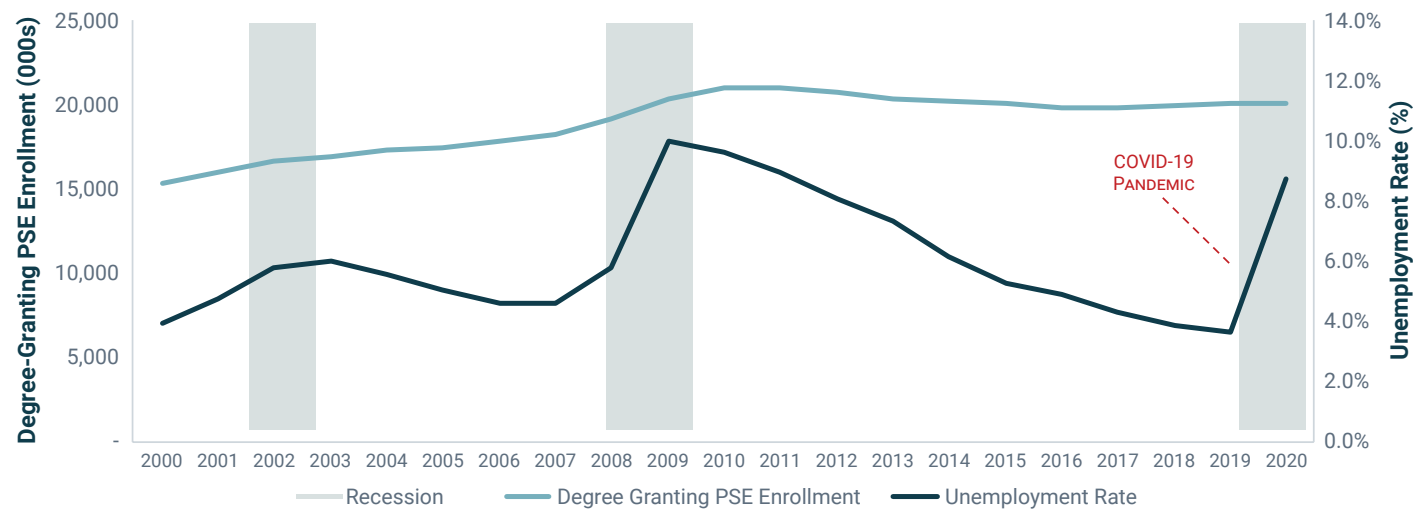
year-over-year. Tuition rates are likely to rise in the coming years due to increased competition, enhancing returns for education providers.

## RISING UNEMPLOYMENT RATE

A decline in the national unemployment rate tends to hurt

the post-secondary education industry, as certifications and continued education is less essential. Therefore, the significant spike in unemployment caused by COVID-19 has benefited the industry.

### Recession Elicits Demand



# M&A Trends

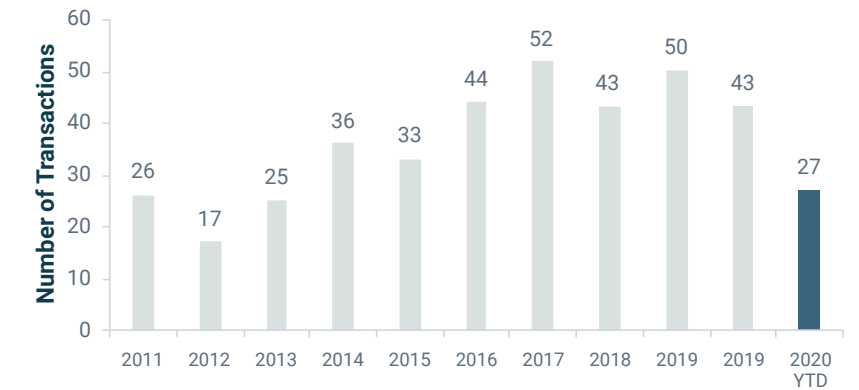
## TRANSACTION OVERVIEW

Activity declined 37% year-over-year through to September 2020, with 27 announced or closed transactions compared to 43 during the same period in 2019. Deal activity declined sharply from March-May, as the pandemic halted in-person classes. The impact of the new presidential administration on funding and education regulation is still unclear and further compounding deal hesitancy. However, as the recession takes hold, activity is accelerating.

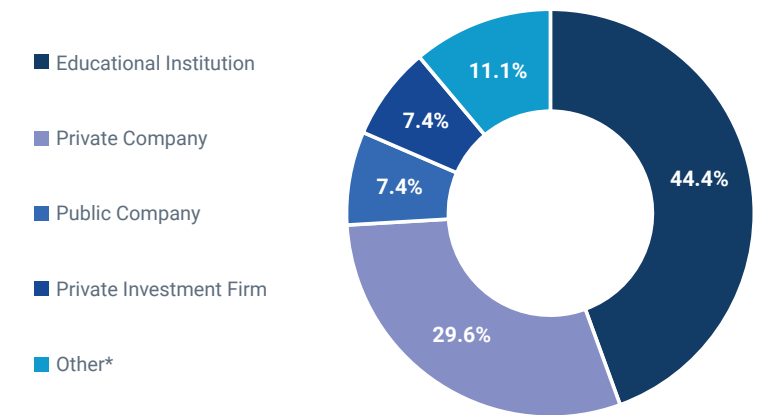
## BUYER ACTIVITY

Deal activity saw an uptick starting in June 2020, with key drivers including course expansion and virtual capabilities. Transactions were also spurred by schools seeking defensive synergies to stabilize finances amid COVID-19. Private Equity firms, Public Companies and large Private Players have also flocked back to the market as it is counter-cyclical, yet currently a buyer's market due to regulator risk.

## Industry M&A Activity



## Buyer Breakdown





# COVID-19 Impact & Market Recommendations



## POST-SECONDARY AND COVID

Colleges and universities have faced countless challenges caused by the COVID-19 pandemic as in-person classes ceased, graduations went virtual, and Boards weighed risks and safety concerns for the 2020-2021 academic school year. Immediate impacts on the Post-Secondary industry included rapid deployment of virtual capabilities and courses, the steepest drop in tuition fees since 1978 (-0.7% according to the Labor Department), and significant government support in the form of USD 6 billion in grants to college students and USD 14 billion to colleges and universities through the March Coronavirus Aid, Relief, and Economic Security (CARES) Act, according to the Department of Education.



## PROCESS TIMING

We are generally advising clients to begin to prepare for a sales process and preemptively market to highly likely buyers to stimulate demand and potential preemptive interest. There remains strong buyer interest and scarcity in the market, making it an ideal time to get in front of potential acquirers and investors.

Following this period of increased market volatility, there will be a flurry of activity that will bog down acquirers and provide them with more alternatives, including acquiring companies in distress.



## BUSINESS RISK & POSITIONING

Post-secondary transactions are showing strong signs of recovery. Companies hoping to be acquired in the short-term should be aware investors will be using the 2020 performance as a measuring stick to evaluate the businesses' ability to react to economic shocks and provide "worst-case" scenario confidence to debt providers.

Companies that perform poorly through this cycle will need to answer investor questions regarding business readiness and refine their business continuity plans to ensure would-be acquirers that they're able to scale down activities to minimize the impact of economic shifts. Companies that stayed the course or experienced an uptick in performance will have significantly less to prove. However, all companies should be positioned in the market with their original 2020 budget and COVID-19 adjusted budget, as well as clearly indicate original 2021 (and beyond) performance predictions, to create a narrative around why interested parties need to pay up.



## PROGNOSIS

Knowing the current market environment was NOT due to a structural weakness in the economy gives buyers and investors hope that once the virus dissipates, we should see employment return to pre-bear market levels and the stock market quickly correct. In addition, Private Equity groups are flush with capital, so high-quality assets coming to market that demonstrate an ability to weather recessionary environments should still achieve premium outcomes.





# EDUCATION TECHNOLOGY (EDTECH)



## Set for Huge Expansion

» *EdTech or Education Technology: "The study and ethical practice of facilitating learning and improving performance by creating, using and managing appropriate technological processes and resources."*

**The Association for Educational Communications and Technology (AECT)**

According to figures, the global spend on educational & training is estimated to increase by 26% in

2025 and the projections for global EdTech spend, forecast a colossal 42% increase.

	2020E	2025P
Global Educational & Training Spend	<b>USD 5.4 trillion</b>	<b>USD 7.3 trillion</b>
Digital Spend	<b>4.2%</b>	<b>5.6%</b>
Global EdTech Spend	<b>USD 230 billion</b>	<b>USD 400 billion</b>

Source: Holon IQ, Estimates

Within EdTech there are many sub segments: Content, LMS/admin technology, Traditional Educational Services, New Business Models Around Online Courses, Innovation & Experiential Learning, International Education & Language, Learning support, Online Assessments, and Skilling/reskilling for employability. Each of the sub-segments are well researched, populated with mature companies and backed by Venture Capital. Though composition across geographies will vary, there is a sizeable population of technology companies in each segment, in India for example, there are 2500+ start-ups in EdTech.



## Select Trends Driving Growth In EdTech

» Access to the internet and smartphones have been key drivers for growth in EdTech, along with the following trends driving the industry:



### GREATER DIGITIZATION OF THE CLASSROOM

Classroom technology is seeing continuous innovation and is a key differentiating factor. Focus is on higher personalization in content and delivery of online learning.

### COLLABORATIVE LEARNING

Social media as a tool for communication between peers and faculty is growing. Collaborative learning is reducing teacher – student disconnect and therefore, enhancing learning outcome. Gamification provides students a new way to engage with their education.

### BROADER ACCESS TO LEARNING

Mobile/Online learning continues to enable global access and coverage. Learning apps such as Duolingo offer broader & mass learning. Online courses across career, home/life hacks continue to have larger global demand.

### DATA & ANALYTICS

Data-driven teaching is gaining momentum as education information gets digitized, which results in better student and teacher performance tracking and insights.

### DIGITAL UNIVERSITIES/ CERTIFICATIONS

Post Pandemic, there has been adaptation of online courses/certifications from both learners and employers. Many offline renowned institutes are latching on to this demand for low cost online courses. Furthermore, the concept of online only universities is fast emerging.

### PROCTORING

Conducting exams during the pandemic was a challenge and has helped innovation and technology around web proctoring. AI based online assessment and proctoring are witnessing their black swan moment.

### RESKILLING

The reskilling/continuous learning market is growing, with a large number of start-ups entering the space.

### TECHNICAL LEARNING/CODING

Coding is being pushed as major skill for future jobs and has seen growth in demand from all ages, from 6 years upwards.

## Adoption of EdTech has Accelerated

» The COVID-19 pandemic has created tailwinds in the sector, forcing disruption in the EdTech firm's business models.

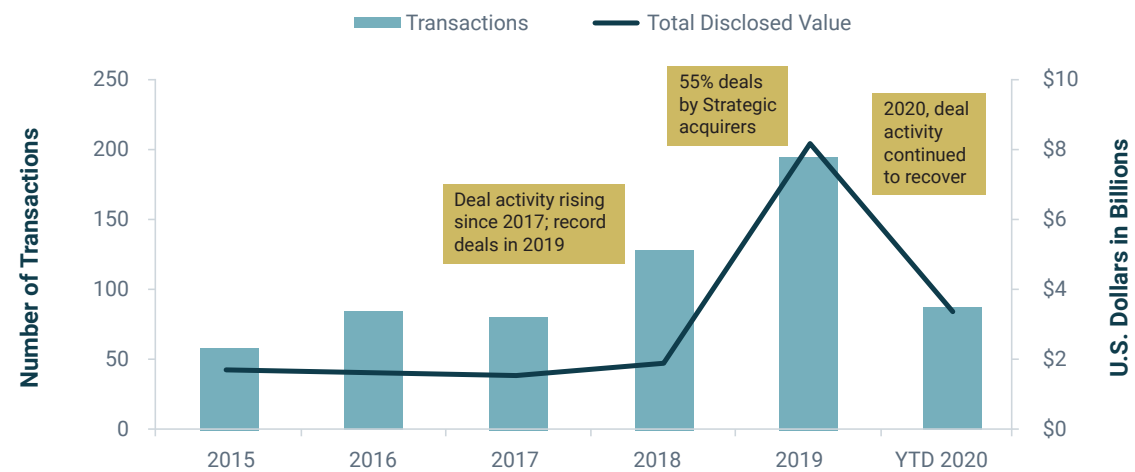
Segment	Nature	Age group	Online acceptance	Sales process
 <b>K12</b> Supplement to school learning	Formal	3-16	Medium	Direct/Inside sales targeting parents
 <b>Higher Education</b> Supplement to higher education	Formal	15-30	Medium	Direct/Inside sales targeting parents / end learner
 <b>Tutoring / Coaching</b> Provide an alternative to traditional education	Informal	3-30	Medium	Direct/Inside sales targeting parents
 <b>Test Preparation</b> Online learning platforms for competitive entrance examinations	Informal	12-30	High	Direct/Inside sales targeting parents / end learner
 <b>Reskilling &amp; Certification</b> Online courses designed to assist users in skill enhancement	Informal	12- 50+	High	Digital to end learner
 <b>Corporate Training</b> Online courses aimed at continuous corporate development	Informal	16-50+	Medium	Direct/Inside sales targeting corporates
 <b>Hobbies, Language &amp; Courses</b> Online learning of non-academic subjects including English, hobbies,	Informal	12-50+	High	Digital to end learner

### Impact of Pandemic

- Jump in online acceptance for the K12 market due to school closures
- Rise in layoffs has increased the need for reskilling and certification, especially in technical online courses
- Offline test preparation market moved to online/blended courses
- Increase in number of webinars and online corporate training courses to enhance home-working employee productivity
- Enhanced scalability due to additional supply of online tutors
- Shift from direct salesforce to inside sales, with no reduction in conversions
- Enhanced government spending on digital education



# Deal Activity



\*Excludes Microsoft's (Nasdaq:MSFT) \$26.2 billion acquisition of LinkedIn  
 Note: Year-to-date (YTD) ended July 31  
 Source: Capital IQ, FactSet, Pitchbook, and Capstone Research

Deal activity in the sector has been rising since 2017, and 2019 saw a record number of deals in the US, with 200+ deals, valued at around USD 8 billion, 55% of which driven by strategic acquirers. Excluding a couple of months in 2020, deal activity last year remained strong

and continues to recover. There are 4 pools of strategic capital driving the deals: global EdTech leaders (mostly VC backed), traditional education companies, Software industry and Human Capital Management industry. Over the last decade, VC has injected over USD 40 billion into the EdTech

ecosystem – nearly half of which went to China, followed by the US, India, Europe and ROW respectively – in strong correlation with internet penetration in the geos. VC's are facilitating the sector's growth by means of geographic expansion and new product development.

# M&A Drivers

In terms of drivers, we are currently observing some industry convergence and consolidation. We expect the emerging category leaders to drive consolidations, along with the VC exits due in the new few years. At the same time, many businesses are now focussing on the realization of cost synergies, internationalization, and acquiring technology and capability.

### BUY-AND-BUILD

Fragmented sub segments in EdTech market enables value creation from consolidation, by following a buy-and-build strategy.

### LEVERAGE POTENTIAL

Focus on realization of cost synergies following integration, e.g. by increasing LTV, reducing overheads.

### INTERNATIONALIZATION

Cross-border acquisitions enable buyers to gain access to overseas markets and enlarge their global client base.

### INNOVATION

Acquiring specialized and innovative companies enables strategic investors to obtain innovative technology and additional capability. These includes new themes such as analytics, gamification, and AR/VR.

### INDUSTRY CONVERGENCE

HR Consulting/Recruitment is seeing convergence with Corporate training and assessment solution. Hence many HR consulting firms are acquiring expertise around EdTech solutions and related services so as to deliver value to their customers. Similarly, global technology consultancies are adding EdTech software solutions to their larger bundle of enterprise solutions.

### SUPPLY OF VC MONEY

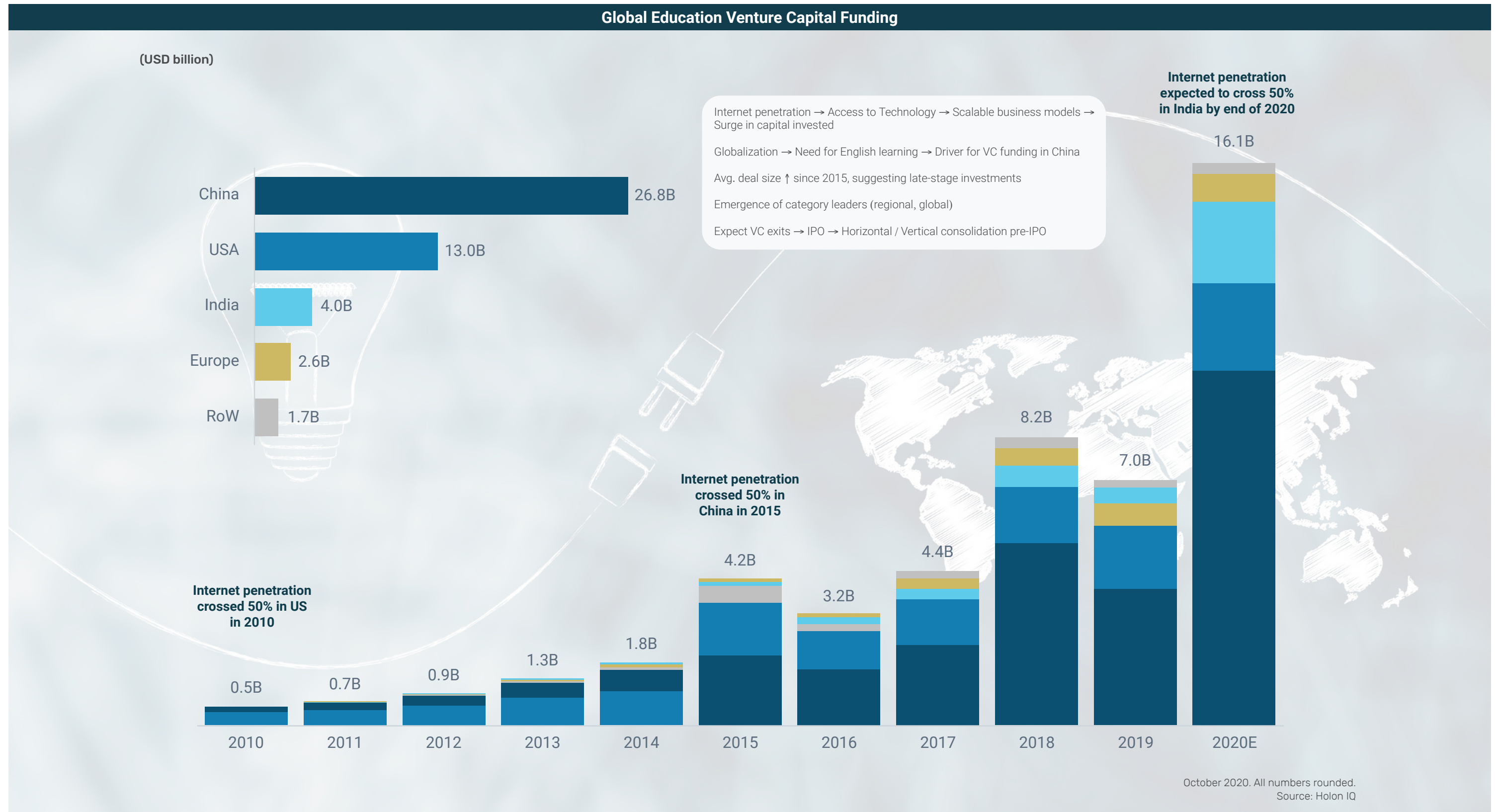
Capital injected by VC/private equity firms facilitates EdTech's future growth by means of geographic expansion and new product development. However, scarcity of VC money is leading to consolidation, especially in India.





# Venture Capital Investment During last Decade

» Over the last decade, VC has injected over USD 40 billion into the EdTech ecosystem – nearly half of which went to China, followed by the US, India, Europe and ROW respectively – in strong correlation with internet penetration in the geos. VC's are facilitating the sector's growth by means of geographic expansion and new product development.





# Global Horizontal Consolidation Trends

Consolidation by category leaders is already visible across geographies.

TAL 好未来 中国	RareJob 日本	2U 美国	Chegg 美国	K12 美国	WILEY 美国	Pearson 英国	ltg learning technologies group 英国
Ready4 GOMOONKEY DR PANDA 顺顺留学 Shunshun First Leap Vedantu	GEOS ripple k idispark Multibhashi Investment FacePeer Investment	Trilogy Education Critiquelt getsmarker SpringBoard Investment Dyad.com Investment	Mathway Thinkful STUDYBLUE MATH 42 WriteLab RefMe	galvanize LTS learnbop KC Tallo	BIO-RAD modgex mThree zyBooks KNEWTON The Learning House	Smart sparrow Lumerit EDUCATION INTEGRATED ANALYTICS MULTI Virtual Nerd	Creators Blackboard Open LMS Breezy HR Waterbird peoplefluent NetDimensions

# Early Signs of Domestic Consolidation (India)

We see some early trends of category leaders consolidating.

BYJU'S The Learning App	unacademy	Reliance	upGrad	toppr
LabInApp White Hat Jr \$300M Math Adventure Osmo \$120M tutor Vista vidgartha	mastree \$5M Coursavy CODECHEF Wifi Study PrepLadder \$50M Kreatryx	EMBIBE funtoot OnlineTari 100/100 Marks mockbank	CohortPlus Acadview AcadView Pyopil Pyoopil Education	Manch Easy Prep Preparation made easy
Revenue Run rate: c. USD 1 billion Last round valuation: USD 12 billion	Revenue Run rate: c. USD 200 million Last round valuation: \$1.5 billion	Conglomerate with market capitalization USD 180 billion	Revenue Run rate: c. USD 100 million Last round valuation: NA	Revenue Run rate: c. \$50 mn Last round valuation: c. \$500mn





# Strategic Capital Investing EdTech

There are 4 pools of strategic capital driving the deals and looking to invest in EdTech.

Global EdTech	Diversified Education	Application Software	Diversified HR & Consulting



# CORPORATE TRAINING

## Corporate Training Landscape

» The global corporate training market is massive at approximately USD 350 billion, with thousands of companies across the

world dedicated to the development of innovative training solutions that improve organizational performance and solve workforce challenges.

With so many companies offering a range of products and services, the training market is highly fragmented.

### Corporate Training Sub-Sectors

- ✓ Authoring Tools
- ✓ Compliance
- ✓ Comprehensive Providers
- ✓ Custom Content
- ✓ Customer Service
- ✓ Delivery
- ✓ Gamification
- ✓ Information Technology
- ✓ Language
- ✓ Leadership
- ✓ Learning Library
- ✓ Learning Management Systems
- ✓ Measurement and Assessment
- ✓ Sales
- ✓ Simulation
- ✓ Workforce Development

### Illustrative Corporate Training Companies









# COVID-19 Impact & Market Recommendations



## CORPORATE TRAINING AND COVID

The current economic recession will challenge corporate training providers to review operational practices and explore ways to maintain and ensure financial viability. Adjustments in pricing and program delivery might be necessary, as professionals seek more cost-effective ways of meeting their corporate training needs. Providers that use technology as part of their service delivery should continue to outperform. Additionally, providers that have a core focus on required training such as compliance or business critical training such as sales will see heightened interest.



## PROCESS TIMING

We are generally advising clients to begin to prepare for a sales process and preemptively market to highly likely buyers to stimulate demand and potential preemptive interest. There remains strong buyer interest and scarcity in the market, making it an ideal time to get in front of potential acquirers and investors.

Following this period of increased market volatility, there will be a flurry of activity that will bog down acquirers and provide them with more alternatives, including acquiring companies in distress.



## BUSINESS RISK & POSITIONING

Business owners are now coming out of their "bunkers" and normalcy is returning to day-to-day life. Their execution during the last 7 months will be a measuring stick for investors looking to evaluate the businesses' ability to react to economic shocks and provide "worst-case" scenario confidence to debt providers.

Companies that perform poorly through this cycle will need to answer investor questions regarding business readiness and refine their business continuity plans to ensure would-be acquirers that they're able to scale down activities to minimize the impact of economic shifts. Companies that stayed the course or experienced an uptick in performance will have significantly less to prove. However, all companies should be positioned in the market with their original 2020 budget and COVID-19 adjusted budget as well as clearly indicate original 2021 (and beyond) performance predictions, to create a narrative around why interested parties need to pay up.



## PROGNOSIS

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# HUMAN CAPITAL MANAGEMENT (HCM) APPLICATION

## One of the Fastest Growing Markets Worldwide

By 2023, the global Human Capital Management (HCM) application is expected to be

worth USD 33.7 billion, with a CAGR of 9.2%. Interestingly, the Dutch HCM application market

is one of the fastest growing worldwide, with an estimated 11% (CAGR 2018-2023).

### Global HCM application market

**\$ 33.7 B**

Estimated worth by 2023.



### CAGR global HCM app. market

**9.2 %**

Expected yearly growth 2018 - 2023.



### Western Europe HCM app. market

**\$ 7.2 B**

Estimated worth by 2023.



### CAGR cloud-based HCM app.

**13.2 %**

Cloud based HCM applications expect double-digit growth.



### Dutch HCM application market

**\$ 599 M**

Estimated size in 2023.



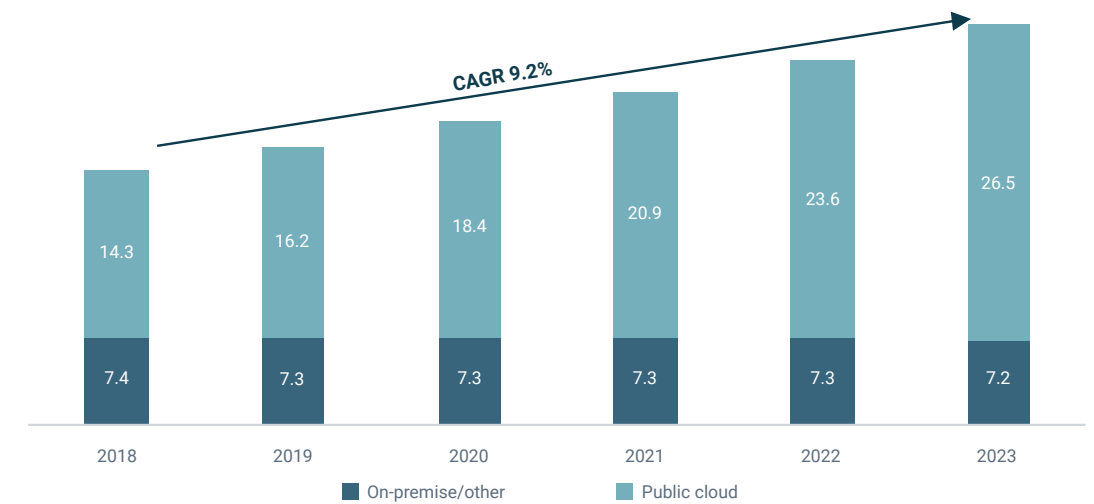
### CAGR Dutch HCM app. market

**11 %**

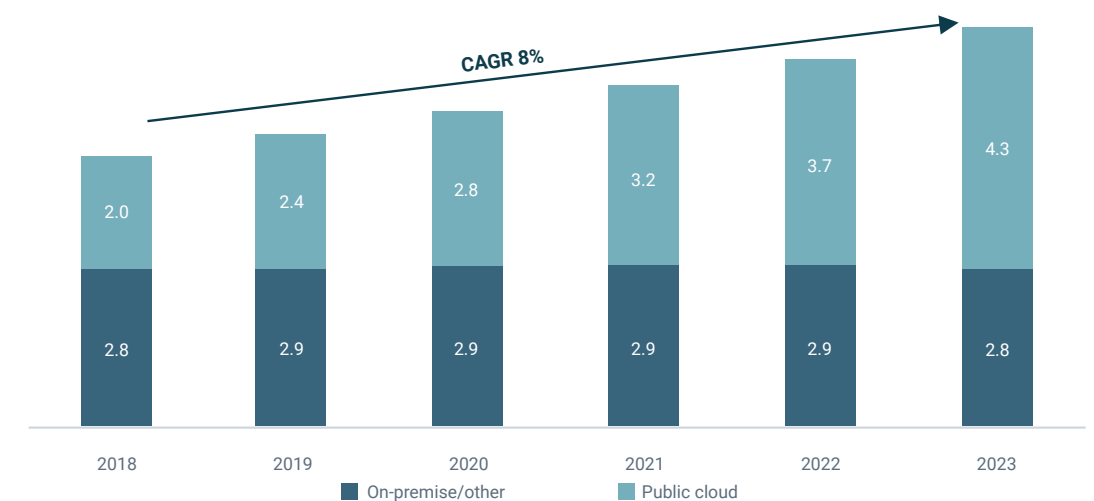
One of the fastest growing markets worldwide (CAGR 2018-2023).



Global HCM application market (in USD B)



Western Europe HCM application market size (USD B)

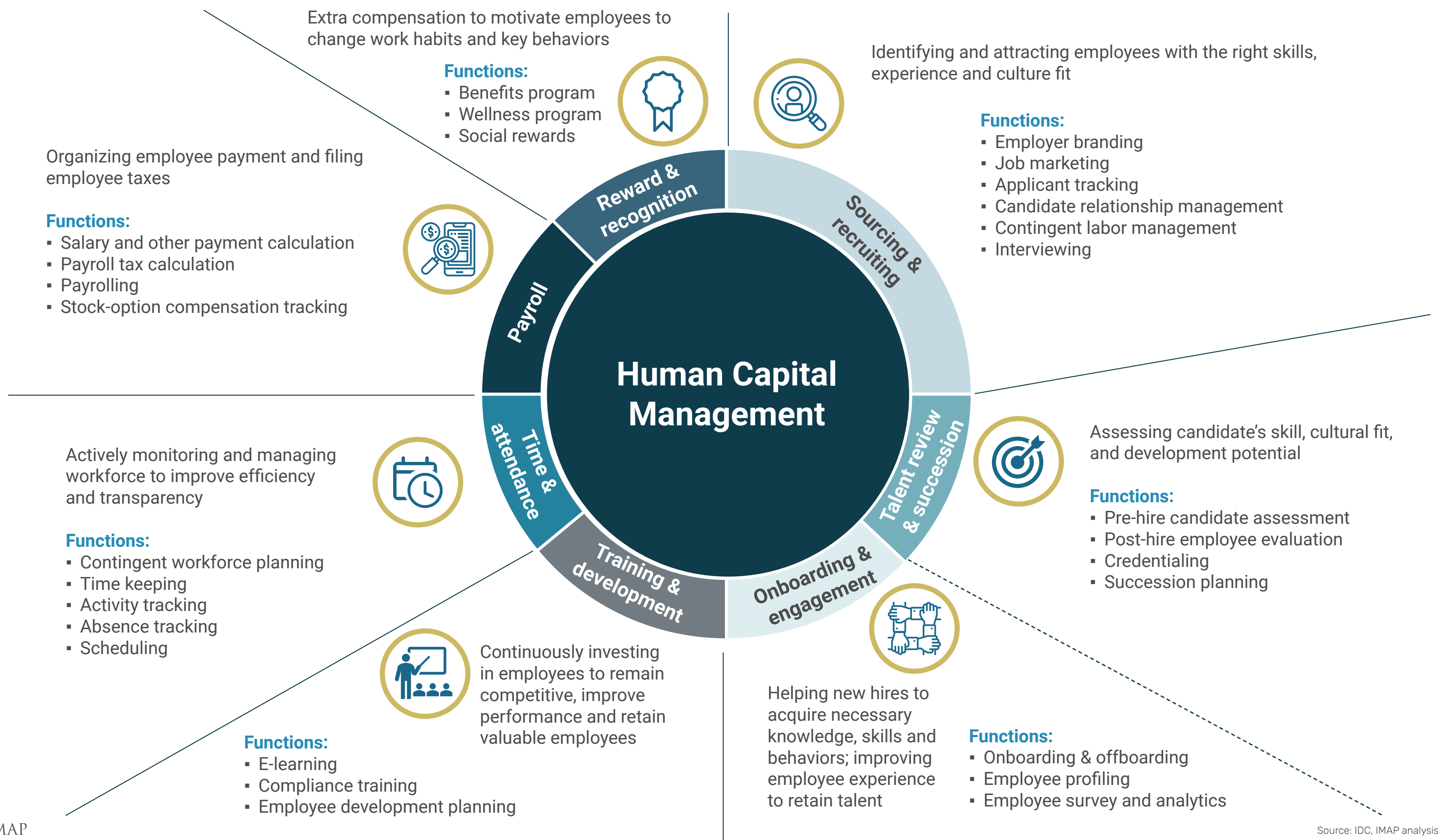


Source: IDC, IMAP analysis



# Full Life Span of Employee Lifecycle

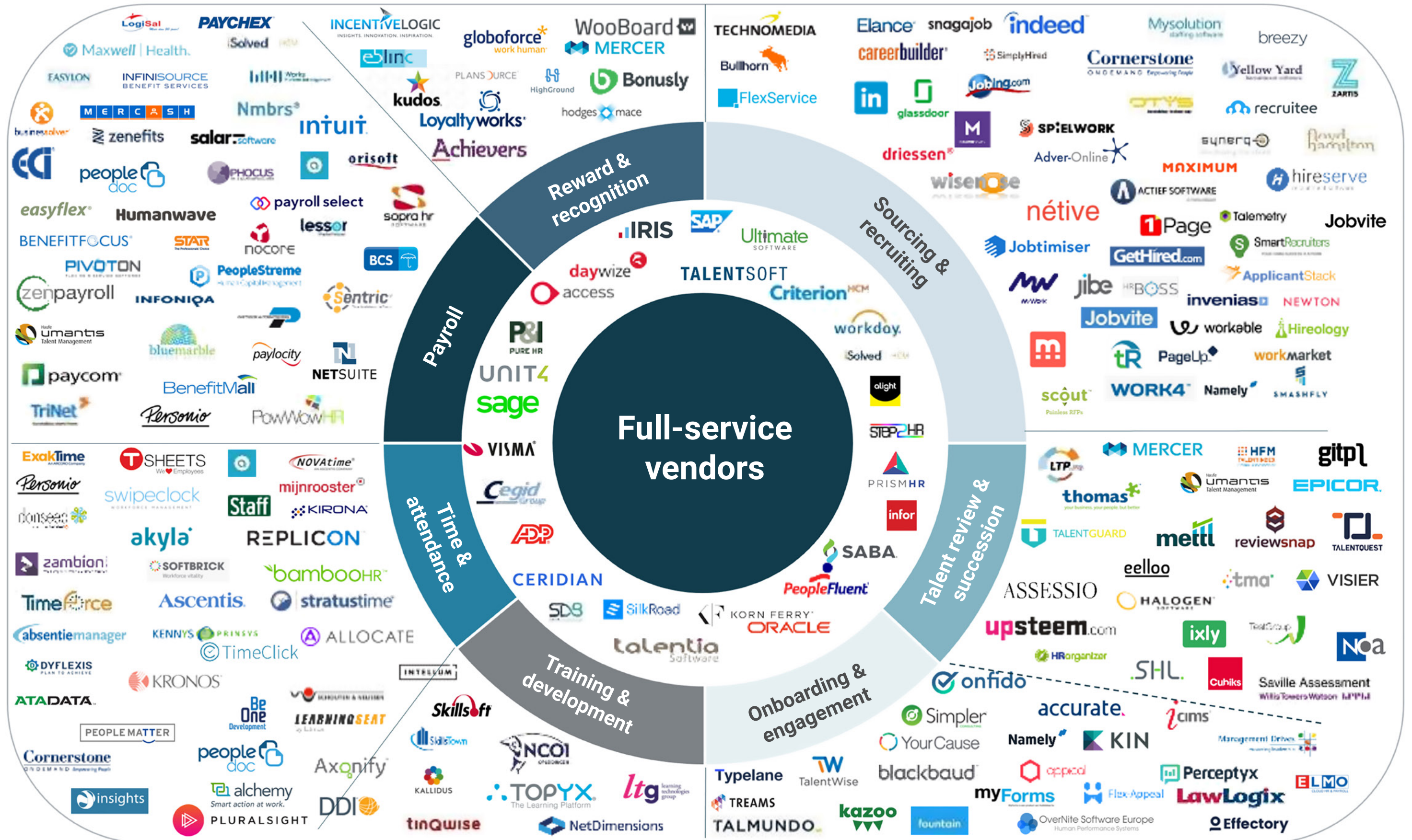
» The HCM application market can be divided into 7 segments and covers the full life span of the employee lifecycle. As well as the more established niche markets, we are now seeing new enters, with talent acquisition one the fastest growing segments.





# Highly Segmented Market

» There is ample opportunity for consolidation in the HCM application market, which is still highly segmented.



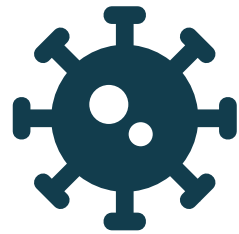


# COVID-19 Impact

» The pandemic has forced a decline in working hours, cost-saving cuts, and stricter recruitment policies, leading to significant disruptions in the sector, in the form

of: communication, remote working, leadership, workforce engagement, and organization. Over the last few years, there has been a huge

appetite for activity, but COVID has significantly impacted the way we work and subsequently HCM application companies and market landscape.



COVID-19



Declining working hours



Cost-saving cuts



Stricter recruitment policy

✓ Workplace closures & containment measures

✓ Temporary leaves

✓ Teleworking is not possible for all industries

✓ Redeployment of capital

✓ Could damage long-term growth prospects

✓ SG&A adjustments

✓ Hesitant to employ

✓ Downturn in economy result in fewer jobs

✓ Increased competition

Sources: International Labour Organization, ECB, Gartner, Deloitte, Oliver Wyman



Communication

- Transparency from leadership on recent developments
- Ensure employee engagement and camaraderie among team members
- Define sources of communication for effectiveness



Organization

- Adapt and redesign to a changing (virtual) organization
- Digital strategy



Remote work

- Requires successful migration
- Remote infrastructure and security



Workforce Engagement

- Workforce transition planning
- Assess future capability demands
- Evaluate employee experience



Focus on well-being

- All drivers do not matter if there is no focus on employee well-being
- Constant engagement and supportive environment to
- Be available and have check-ins to evaluate mental health



Effective Leadership

- Build employee confidence
- Trust & transparency in your organization

Sources: Deloitte, EY, Marsh & McLennan, Sustainalytics



# 2020 HCM Application M&A Overview

» COVID-19 has had a large impact on HCM application companies as remote working force, layoffs and stricter recruitment caused significant segment

disruption. On the bright side, deal flow remains relatively resilient, with 56 transactions closed until October 2020, with 43% cross-border, demonstrating the importance of

having the right global partners to serve clients. Though markets remain uncertain in the near term, we see those engaged in flexible workforce expected to perform well.

**56**

transactions 2020 Q1 – Q3;  
38 by strategic buyers and  
18 by financial buyers

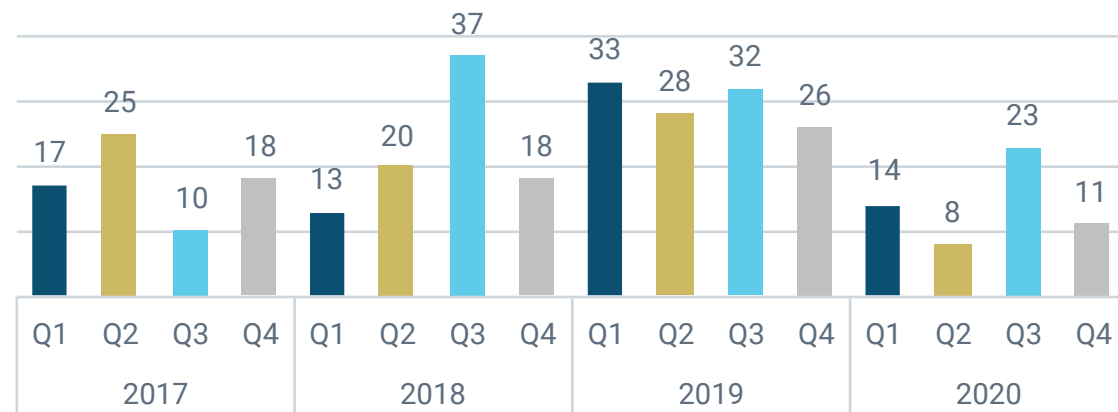
**€ 3.5 B**

accumulated Enterprise value  
based on transactions  
with disclosed value

**43 %**

cross-border transactions;  
71% targets and 55 % buyers are  
from outside the US

Historical numbers of transactions per quarter



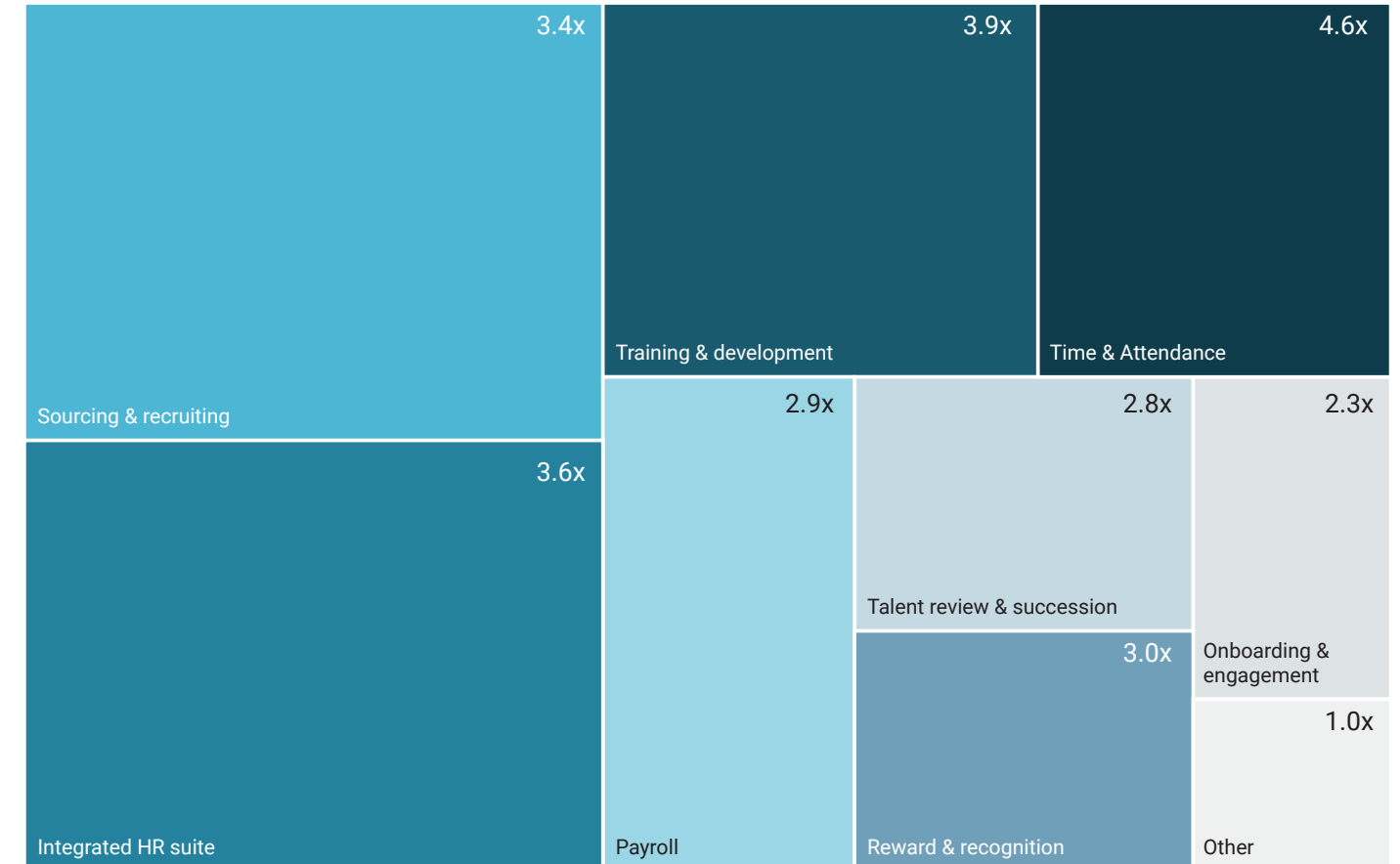
Recent M&A					
Target	Acquirer	Target country	Acquirer country	Date	EV (EUR M)
Clear Review	advanced			Nov-20	29
Silæxpert	SILVERLAKE			Sep-20	600
corehr an access company	access			Mar-20	179
saba	cornerstone			Feb-20	1195

Source: IDC, Mergermarket, IMAP analysis

» With no meaningful data found on 2020 transactions, we envisage lower valuation metrics compared to previous years.

The darker the block color, the higher the revenue multiple. The size of the block is indicative of the number of transactions completed.

Enterprise value / Revenue





# NOTABLE TRANSACTIONS

... and historical IMAP transactions experience

**ASSESSIO**  
Talent assessment solutions  
Portfolio company of Main Capital  
SWEDEN

Acquired 100% of  
Business Operations

**HFM TALENTINDEX**  
Online Assessment

SaaS solutions for talent assessment  
NETHERLANDS

**IMAP**  
ADVISED ON SALE OF COMPANY

**tmpworldwide**  
Recruitment marketing software  
and digital services  
UNITED STATES

Acquired 100% of  
Business Operations

**MAXIMUM**

Marketing technology company, specialized  
in employer branding and recruitment  
NETHERLANDS

**IMAP**  
ADVISED ON SALE OF COMPANY



Assessio acquired HFMtalentindex, a leading producer of SaaS solutions for talent assessment.



TMP Worldwide acquired Maximum, a recruitment marketing technology company, specialized in employer branding and recruitment advertising.



IMAP Netherlands advised HFMtalentindex on the sale.



IMAP Netherlands advised Maximum on the sale.



# IMAP EDUCATION & TRAINING DEALS

## Selected IMAP International deals 2018-2020




Provider of preparatory material for medical and nursing examinations  
UNITED STATES

Acquired 100% of Business Operations




Creator of the first fully online bar review  
UNITED STATES

IMAP  
ADVISED ON SALE OF COMPANY



Largest pre-school to grade 12 private education group in Brazil with over 80,000 students  
BRAZIL

Acquired Majority Control of Business Operations



Global franchisor of private Canadian education curriculum  
CANADA

IMAP  
ADVISED ON SALE OF COMPANY




Holding company for several providers of educational services  
NETHERLANDS

Acquired 100% of Business Operations




Products and services related to exams, assessments and certificates  
NETHERLANDS

IMAP  
ADVISED ON SALE OF COMPANY




Sales training and performance improvement services  
UNITED STATES

Acquired 100% of Business Operations




Sales training company  
UNITED STATES

IMAP  
ADVISED ON SALE OF COMPANY




Private equity fund  
UNITED STATES

Acquired a Minority Stake




Manages and operates K-12 schools  
EGYPT

IMAP  
ADVISED ON SALE OF COMPANY



Online education company  
UNITED STATES

Acquired 100% of Business Operations




Online career training school  
UNITED STATES

IMAP  
ADVISED ON SALE OF COMPANY



Leading worldwide education network  
CANADA

Acquired Majority Control of Business Operations



Leading Moroccan business school  
MOROCCO

IMAP  
ADVISED ON SALE OF COMPANY



Norwegian care services provider with activities in Europe  
NORWAY

Acquired 100% of Business Operations



Childcare service provider with 20 locations  
NETHERLANDS

IMAP  
ADVISED ON SALE OF COMPANY



Operator of an educational student travel company  
UNITED STATES

Acquired 100% of Business Operations



Educational summer enrichment programs  
UNITED STATES

IMAP  
ADVISED ON SALE OF COMPANY



Brazil's largest basic education company  
BRAZIL

Acquired 100% of Business Operations



Traditional K-8 school with 700 students  
BRAZIL

IMAP  
ADVISED ON SALE OF COMPANY



Private equity firm  
UNITED STATES

Acquired Majority Control of Business Operations



Online LSAT test prep courseware  
UNITED STATES

IMAP  
ADVISED ON SALE OF COMPANY



Private Equity Group  
UNITED STATES

Acquired 100% of Business Operations



Corporate training & consumer distance education  
UNITED STATES

IMAP  
ADVISED ON SALE OF COMPANY



## ABOUT IMAP

### INTERNATIONAL MERGERS & ACQUISITION PARTNERS

Consistently ranked among the Top 10 middle market M&A advisors worldwide

450+

TEAM OF IMAP PROFESSIONALS WORLDWIDE



#### ENTREPRENEURIAL SPIRIT

- IMAP is a partner-driven, client-focused and independent M&A advisory.
- Senior experience and hands on involvement in deals – 230 Senior Transaction/Transaction Advisors.
- Worldwide IMAP team comprising 450+ professionals.

47

YEARS OF M&A EXPERIENCE IN THE MIDDLE MARKET



#### MIDDLE MARKET FOCUS

- Sell-side advisory for primarily privately held companies and spin-offs from large groups.
- Strategic acquisitions for international corporates.
- "Sweet-spot" Transaction Values \$20 – 250 million.
- Strong PE and Family Office Coverage.

60+

OFFICES IN 43 COUNTRIES



#### GLOBAL REACH

- Proven cross-border advisory practice.
- Global sector & project teams across 15 sector groups.
- Leveraging local knowledge and corporate access in all relevant international markets.

\$12.5bn

CLOSED DEAL VALUE 2020



#### EXECUTION EXPERIENCE

- IMAP has closed over 2,100 transactions valued at \$90 billion in the last 10 years.

### GLOBAL PERFORMANCE 2020

218

M&A TRANSACTIONS

\$12.5bn

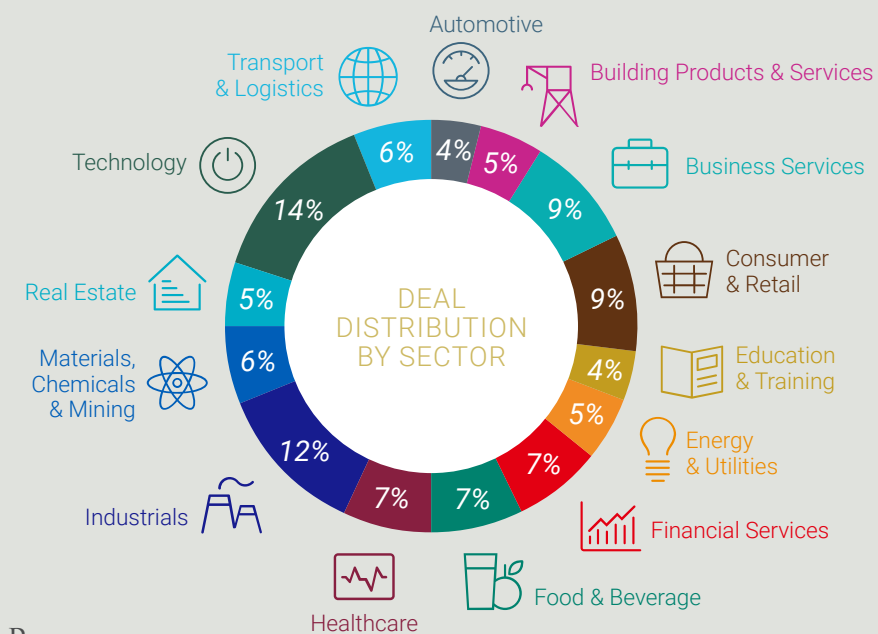
TRANSACTION VALUE

30%

CROSS-BORDER DEALS

6th

IN THE WORLD



#### GLOBAL PERFORMANCE

- 1 PwC
- 2 KPMG
- 3 Deloitte
- 4 Houlihan Lokey
- 5 Rothschild
- 6 **IMAP**
- 7 EY
- 8 Oaklins
- 9 Goldman Sachs
- 10 Lazard

Ranking based on number of transactions closed in 2020. Undisclosed values and values up to \$500 million. Source: Refinitiv and IMAP internal data.

### GLOBAL REACH

Our cross-border experience extends across Europe, the Americas, Asia and Africa

450+

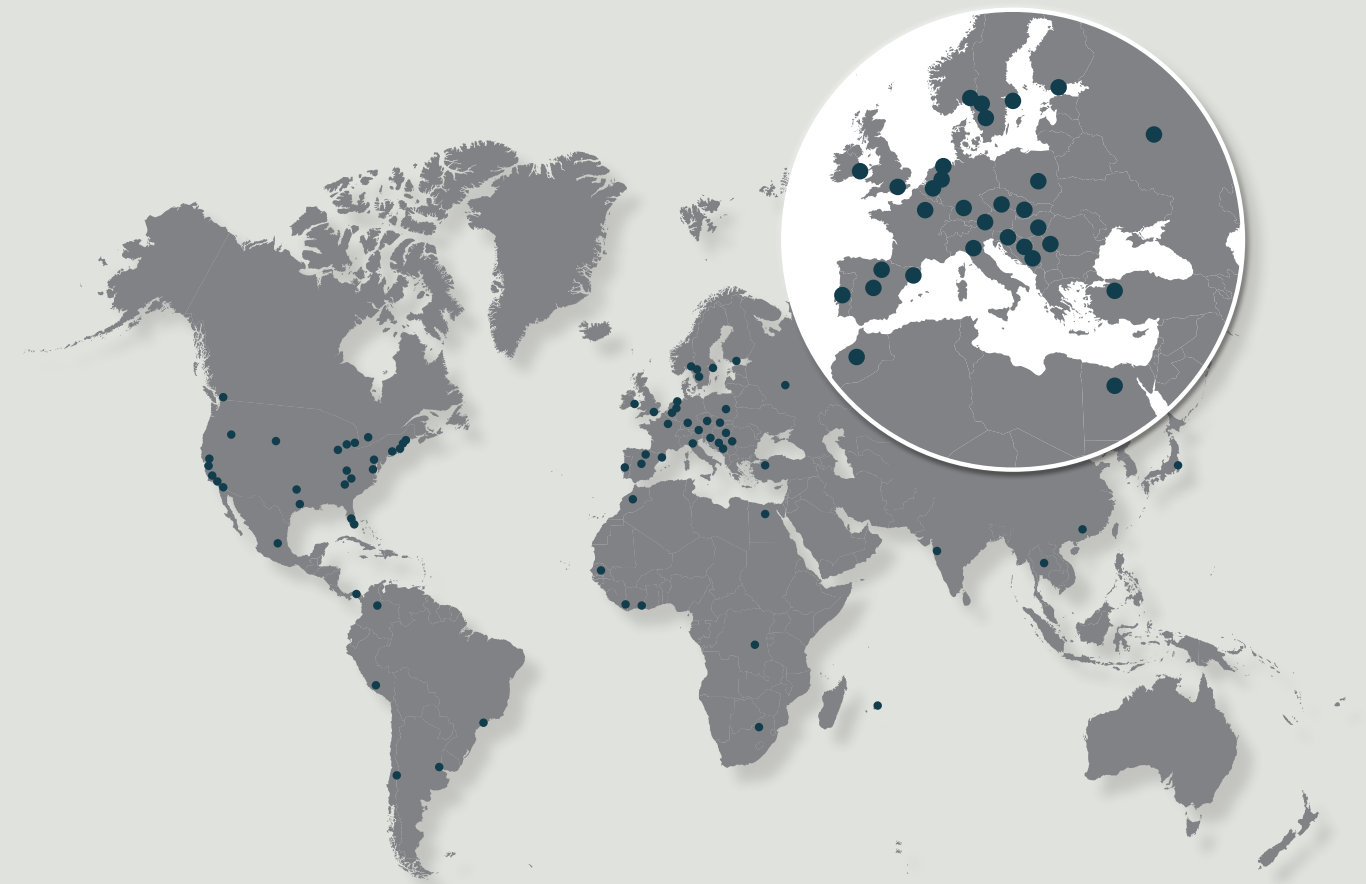
PROFESSIONALS WORLDWIDE

43

COUNTRIES

60+

OFFICES



#### North America

##### U.S.A.

Boston  
Chicago  
Dallas  
Denver  
Detroit  
Greenville  
Greenwich  
Houston  
Los Angeles  
Naples

New York  
Philadelphia  
Richmond  
San Diego  
San Francisco  
St Louis  
Tampa  
Washington DC

##### Canada

Toronto  
Vancouver

#### Latin America

Argentina  
Brazil  
Chile  
Colombia  
Mexico  
Peru  
Panama

Ivory Coast  
Mauritius  
Morocco  
Nigeria  
Senegal  
South Africa

#### Asia

China  
India  
Japan  
Thailand

#### Europe

Belgium  
Bosnia & Herzegovina  
Croatia  
Czech Republic  
Finland  
France  
Germany  
Hungary  
Ireland  
Italy  
Netherlands  
Poland

Portugal  
Russia  
Serbia  
Slovakia  
Slovenia  
Spain  
Sweden  
Turkey  
United Kingdom



# IMAP GLOBAL SECTOR COVERAGE – EDUCATION & TRAINING LEADERSHIP

## CANADA



**ANDREW KEMPER**  
Partner  
Capital West Partners  
**Vancouver, Canada**  
andrew.kemper@imap.com

## CANADA



**BRENT WALKER**  
Managing Director  
Morrison Park Advisors  
**Toronto, Canada**  
brent.walker@imap.com

## CZECH REPUBLIC



**RADEK SCHMIED**  
Partner  
Redbaenk  
**Brno Czech Republic**  
radek.schmied@imap.com

## FRANCE



**FRANCK CEDDAHA**  
Managing Partner  
Degroof Petercam France  
**Paris, France**  
franck.ceddaha@imap.com

## GERMANY



**CARSTEN LEHMANN**  
Managing Director  
IMAP M&A Consultants AG  
**Mannheim, Germany**  
carsten.lehmann@imap.com

## NETHERLANDS



**GUILLAUME PETIT**  
Partner  
IMAP Netherlands  
**Rotterdam, Netherlands**  
guillaume.petit@imap.com

## SPAIN



**ALEJANDRO AZCONA**  
Partner  
IMAP Albia Spain  
**Bilbao, Spain**  
alejandroo.azcona@imap.com

## USA



**JACOB VOORHEES**  
Global Head of M&A  
Capstone Headwaters  
**Richmond, VA, USA**  
jacob.voorhees@imap.com

## USA



**SHAWN KEENAN**  
Director  
Capstone Headwaters  
**Tampa, FL, USA**  
shawn.keenan@imap.com



## INDIA



**KAUSHAL CHANDAK**  
Vice President  
IMAP India  
**Mumbai, India**  
kaushal.chandak@imap.com

## BRAZIL



**TOM WASLANDER**  
Managing Partner  
Brasilpar  
**Sao Paulo, Brazil**  
tom.waslander@imap.com

## MEXICO



**GILBERTO ESCOBEDO**  
Partner  
Serfidor Partners  
**Mexico City, Mexico**  
gilberto.escobedo@imap.com

## PERU



**DANIELA POLAR MUNCHER**  
Partner & Vice President  
SUMMA Asesores Financieros  
**Lima, Peru**  
daniela.polar@imap.com

## MOROCCO



**ABDELLATIF IMANI**  
Partner  
Ascent Capital Partners  
**Casablanca, Morocco**  
abdellatif.imani@imap.com

## EGYPT



**KHALED EL GHANNAM**  
Chairman  
Intelligent Way Capital Partners  
**Cairo, Egypt**  
khaled.elghannam@imap.com



## Report Contributors



**JACOB VOORHEES**  
Head of Global M&A  
Capstone Headwaters – IMAP USA  
jacob.voorhees@imap.com



**GUILLAUME PETIT**  
Partner  
IMAP Netherlands  
guillaume.petit@imap.com



**SHAWN KEENAN**  
Director  
Capstone Headwaters – IMAP USA  
shawn.keenan@imap.com



**KAUSHAL CHANDAK**  
Vice President  
IMAP India  
kaushal.chandak@imap.com

## Contact:

IMAP, Inc.  
Balmes 151, 1st floor  
08008 Barcelona - Spain  
T. +34 936 026 710

[www.imap.com](http://www.imap.com)

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