



Capstone Headwaters

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

FEBRUARY 2021

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IMAP

International M&A Partners



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

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 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

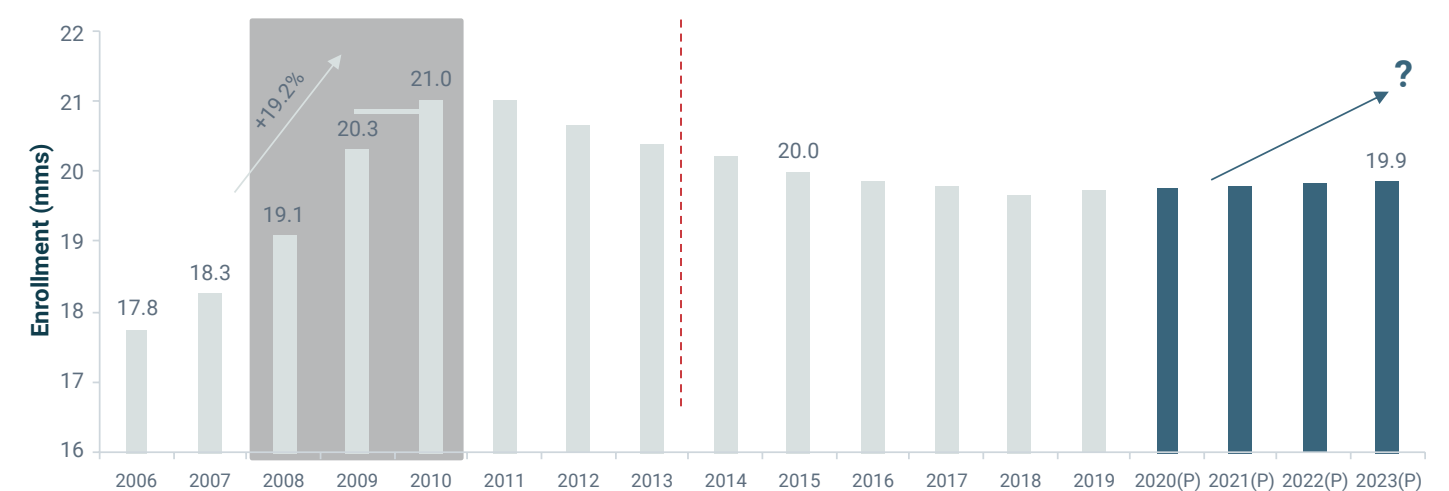
17.5% from 2010–2020. Additionally, estimates show that 33.9% of entry-level jobs require at least a post-secondary non-degree award.

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

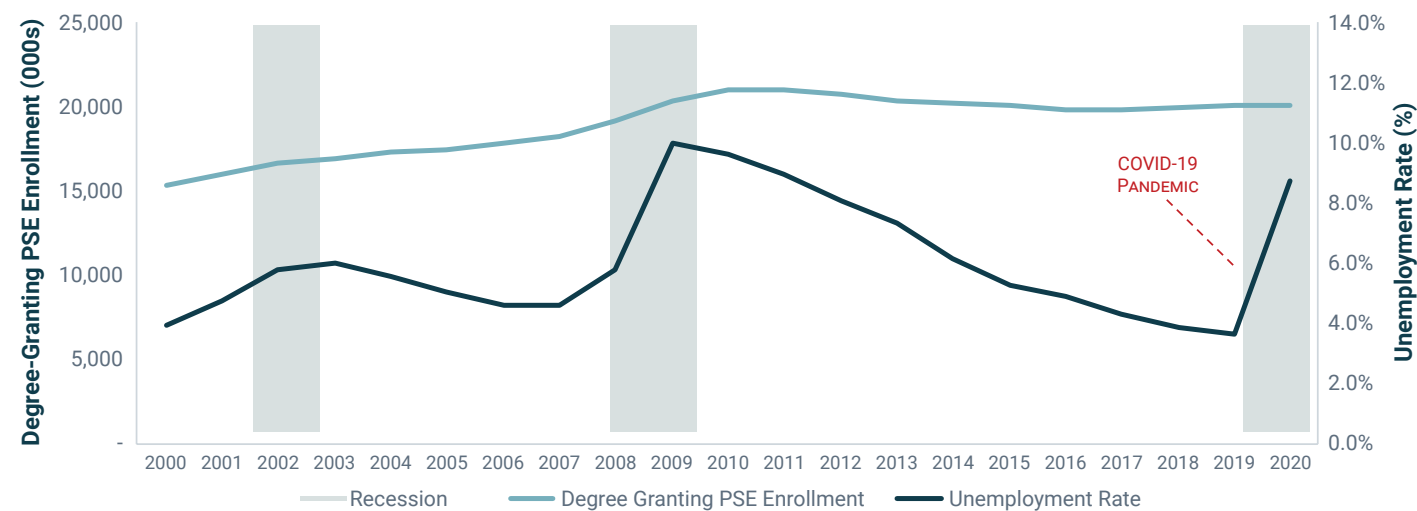
EDUCATION WAGE GAP
Post-secondary institutions are expecting enrollments to increase in the following years as students notice a return on education with regards to salary spikes. Total post-secondary enrollments are expected to reach 23.8 million in 2023, gradually growing

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

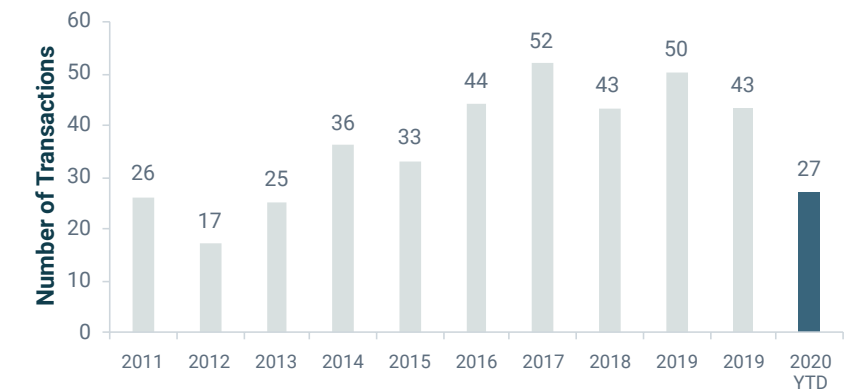


M&A Trends

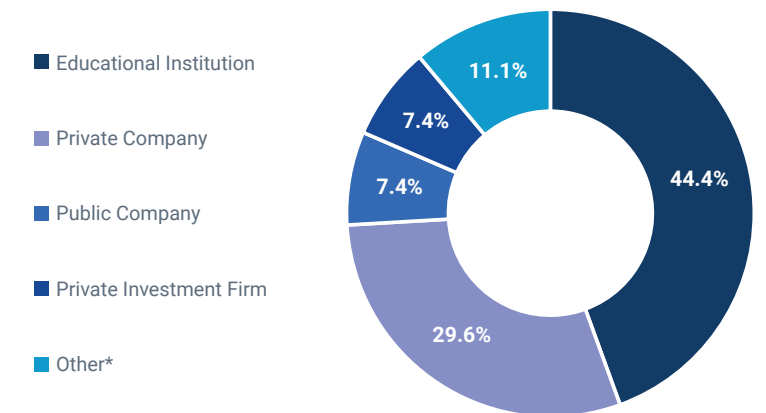
TRANSACTION OVERVIEW
Activity declined 37% year-over-year through to September 2020, with 27 announced or closed transactions compared to 43 during the same period in 2019. Deal activity declined sharply from March-May, as the pandemic halted in-person classes. The impact of the new presidential administration 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	USD 5.4 trillion	USD 7.3 trillion
Digital Spend	4.2%	5.6%
Global EdTech Spend	USD 230 billion	USD 400 billion

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

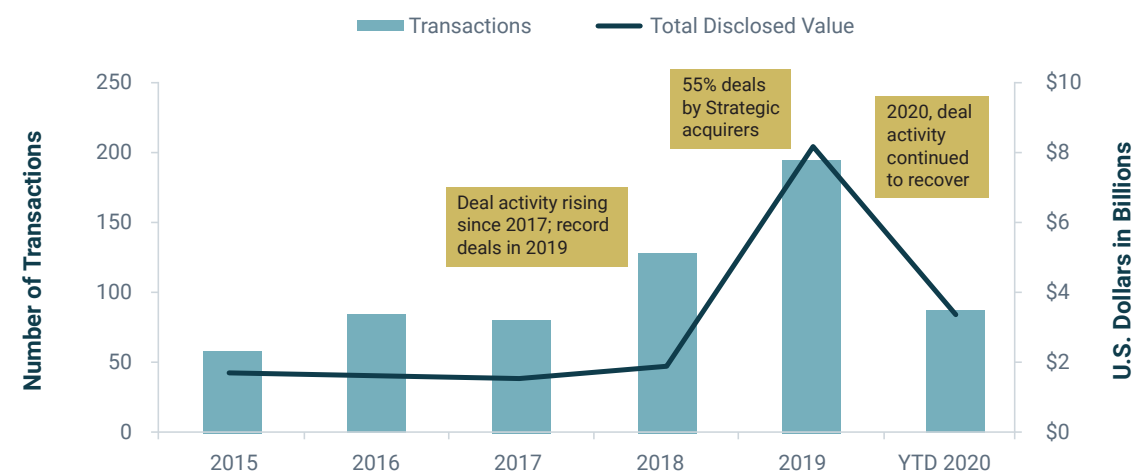
» The COVID-19 pandemic has created tailwinds in the sector, forcing disruption in the EdTech firm's business models.

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

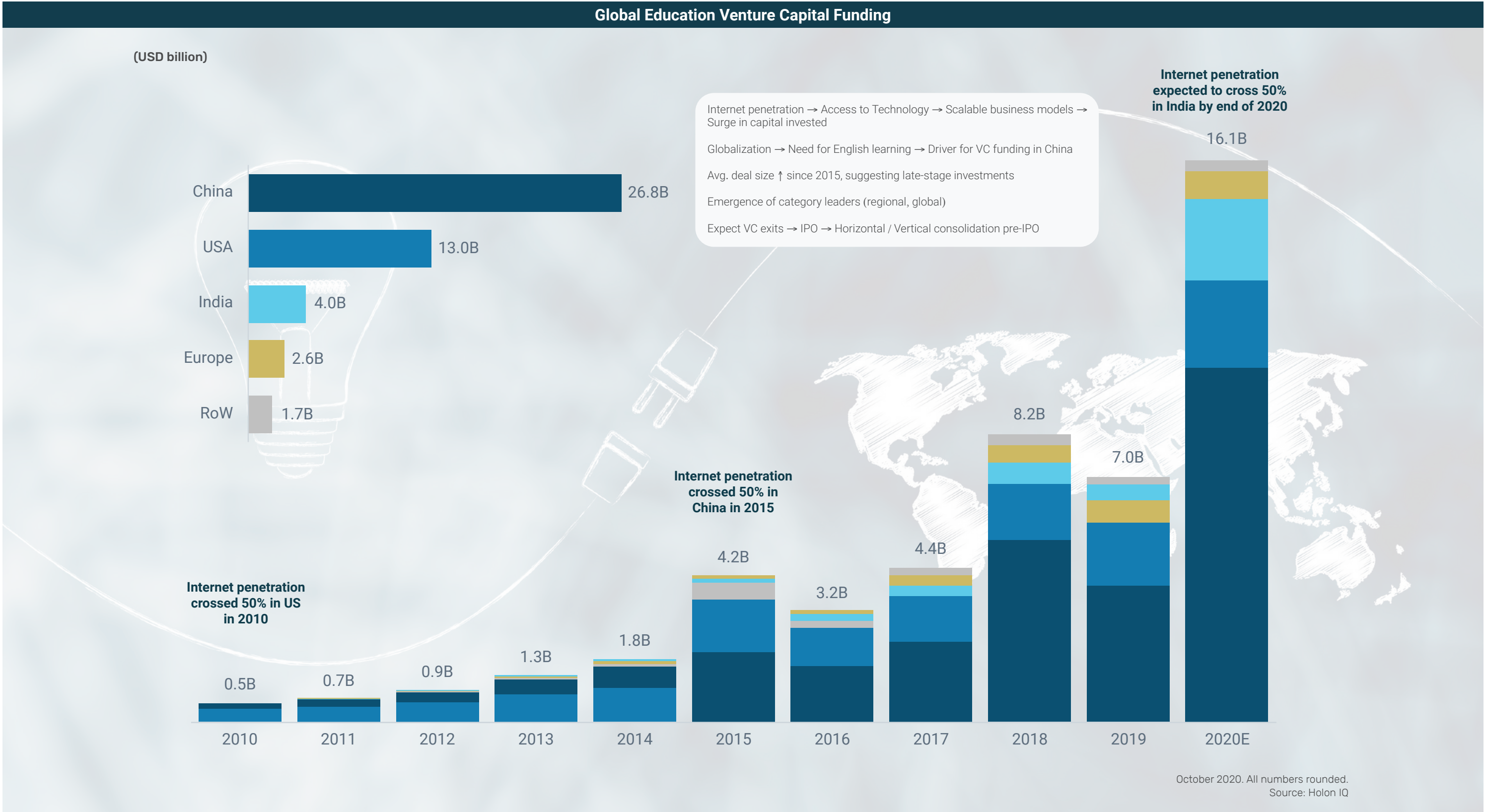
SUPPLY OF VC MONEY

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.
























Early Signs of Domestic Consolidation (India)

We see some early trends of category leaders consolidating.



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





Valuation & M&A Trends

/// 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. Due to the impact of the COVID-19 pandemic, industry analysts projected a 5%

ELEARNING PREFERENCE

The trend towards online learning has become an immediate need as companies scramble to innovate amid the pandemic. Rather than a question of if or when to digitize, the critical questions are now how fast and at what cost? The eLearning market (which

includes education and corporate training) is expected to grow at over 8% CAGR between 2020 and 2026. While the short-term pressure to move training online will subdue as blended/ in-person training structures return, companies that have implemented online courses will find they have improved their business models as they can now offer online courses for the same price as in-person, greatly improving profit margins.

After initially falling from approximately 14.5x EBITDA to 8.9x EBITA in March, Capstone's Education & Training Index has fully recovered and is again outperforming the broader S&P 500, most recently reaching 16.2x EBITDA. This index includes public companies covering all types of learners, from Pre-K to postsecondary students to professional learners. Private Equity firms, Public Companies and large Private Players have also flocked back to this market to pursue acquisitions to expand their offerings.

Line chart showing EV/EBITDA ratios for three indices from December 2019 to October 2020. The Y-axis represents EV/EBITDA on a logarithmic scale (5x to 25x). The X-axis shows dates from 12/31/19 to 10/31/20. A red dashed line marks the WHO declaration of COVID-19 as a pandemic on March 11, 2020.

Index	Start (12/31/19)	Low Point (Early 2020)	End (10/31/20)
Capstone Index	~14.5x	~9.5x	16.2x
S&P 500	~13.5x	~11.5x	15.1x
Nasdaq	~17.0x	~13.0x	20.9x

Index includes: ABCD, APEI, ASPU, ATGE, BFAM, BNED, BOXL, CHGG, CPLA, GHC, GPX, INST, LAUR, LOPE, NAUH, PSSCHL, PRDO, RST, TWOU, UTI, ZVO.

Source: Capital IQ as of 11/4/20

(USD billion)



As shown below, M&A activity was robust to start the year before cooling off in Q2 after the World Health Organization (WHO) declared the COVID-19 a pandemic in March. However, activity picked up again in July and we saw 11 deals close in October. Year-to-date, total M&A activity is up 23% in 2020 compared to 2019 with buyers looking for assets with a digital learning component or synergies to stabilize finances.

Source: Capital IQ, PitchBook, FactSet, and Capstone Research

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

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.



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.



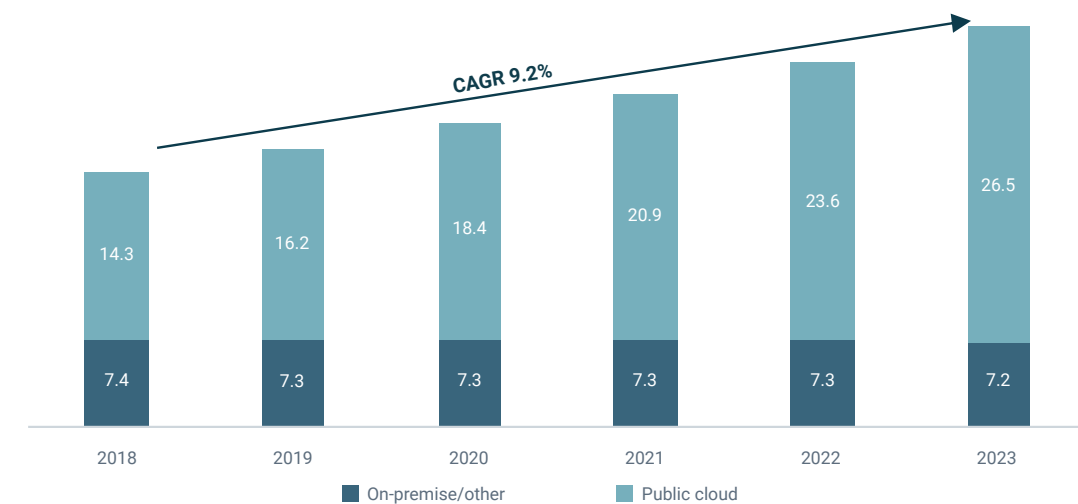
CAGR Dutch HCM app. market

11 %

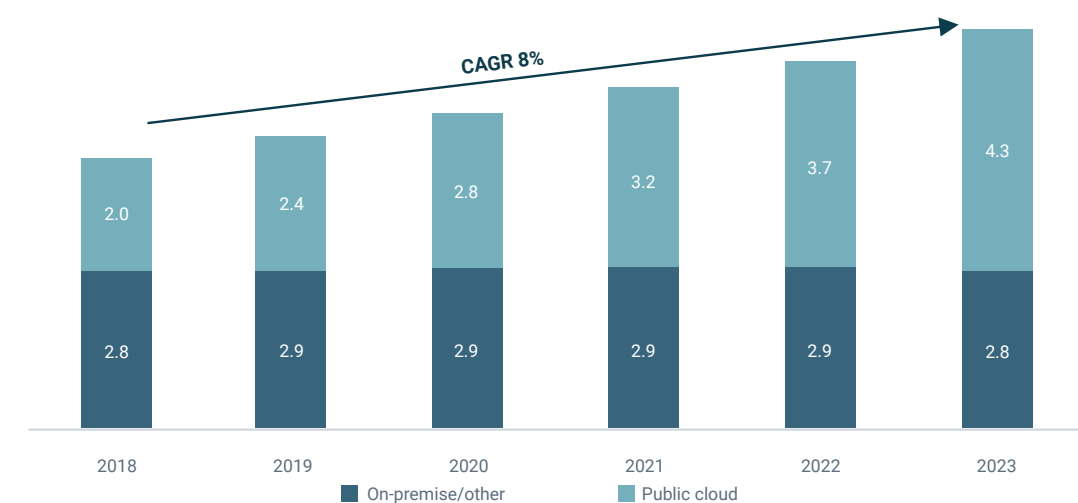
One of the fastest growing markets worldwide (CAGR 2018-2023).



Global HCM application market (in USD B)



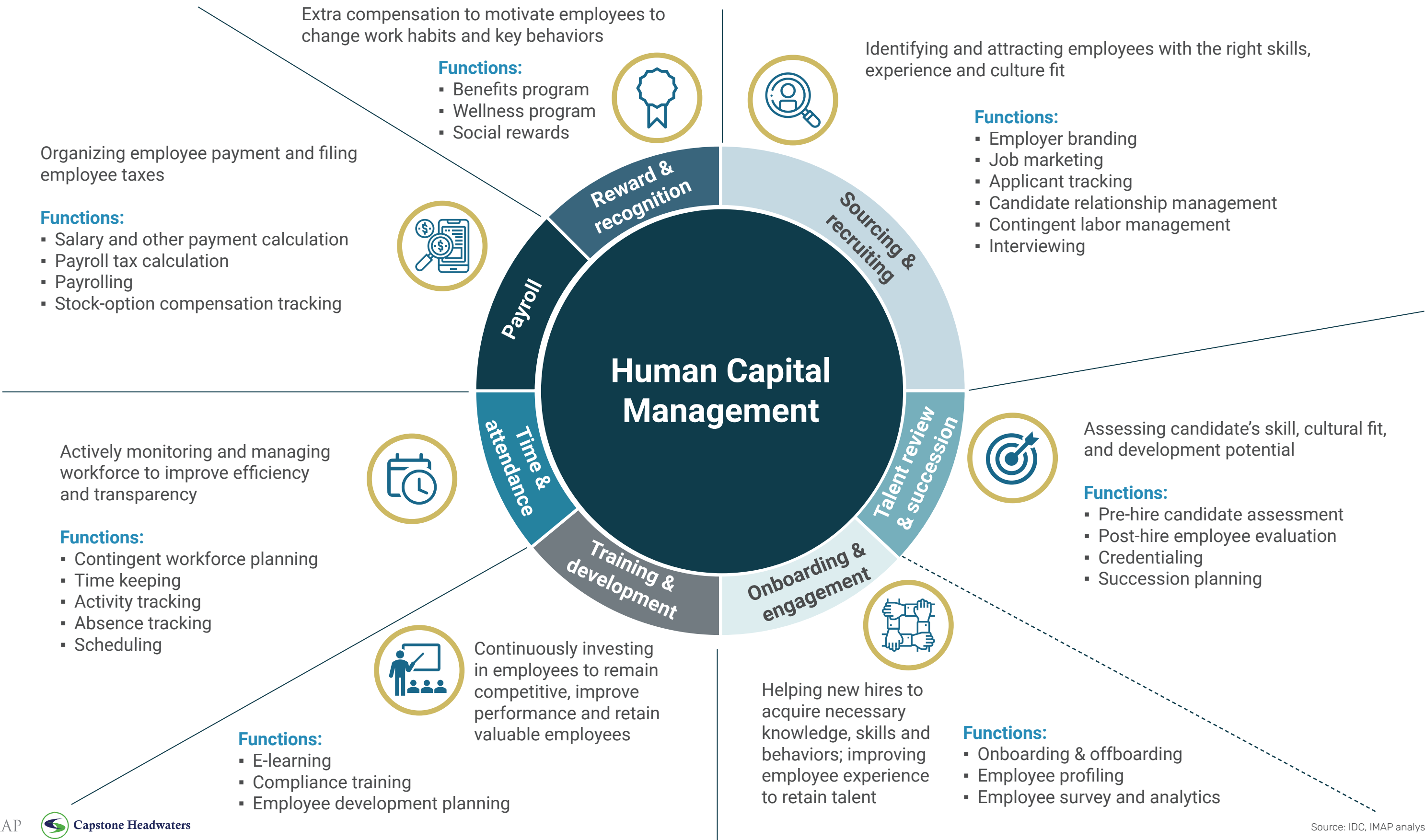
Western Europe HCM application market size (USD B)



Source: IDC, IMAP analysis

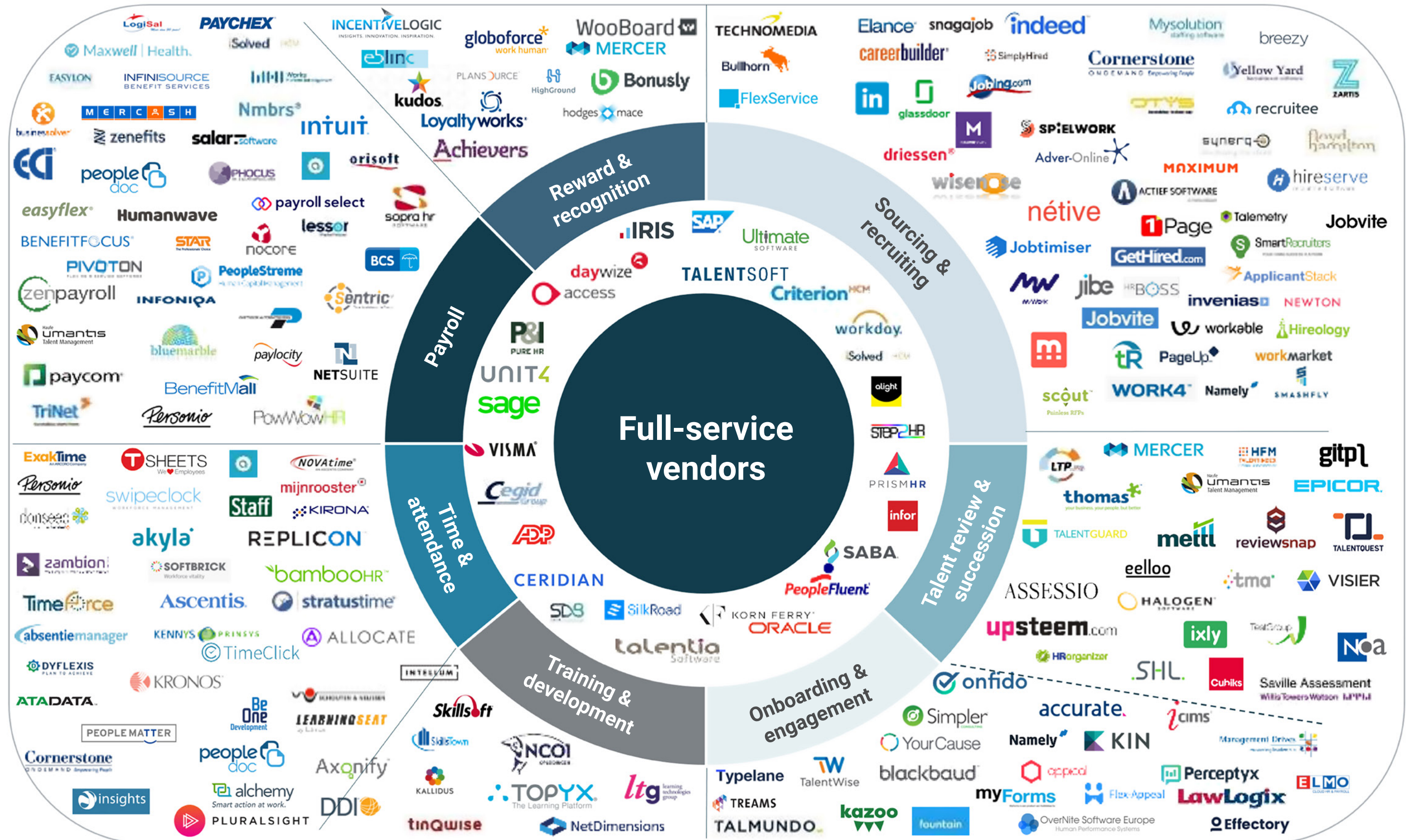
Full Life Span of Employee Lifecycle

>> 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.

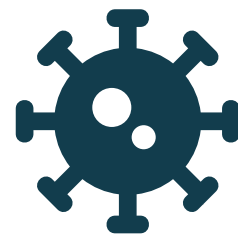


COVID-19 Impact

» 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



Remote work

- Requires successful migration
- Remote infrastructure and security



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



Organization

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



Workforce Engagement

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



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

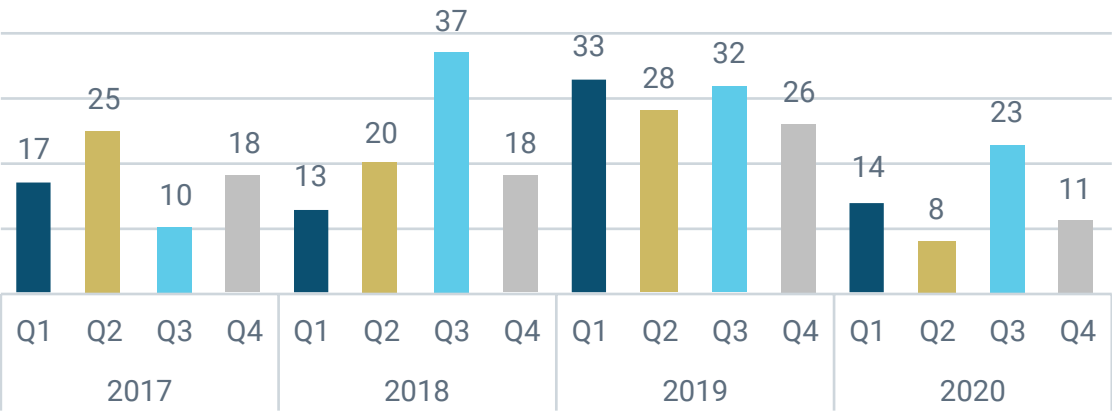
€ 3.5 B

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

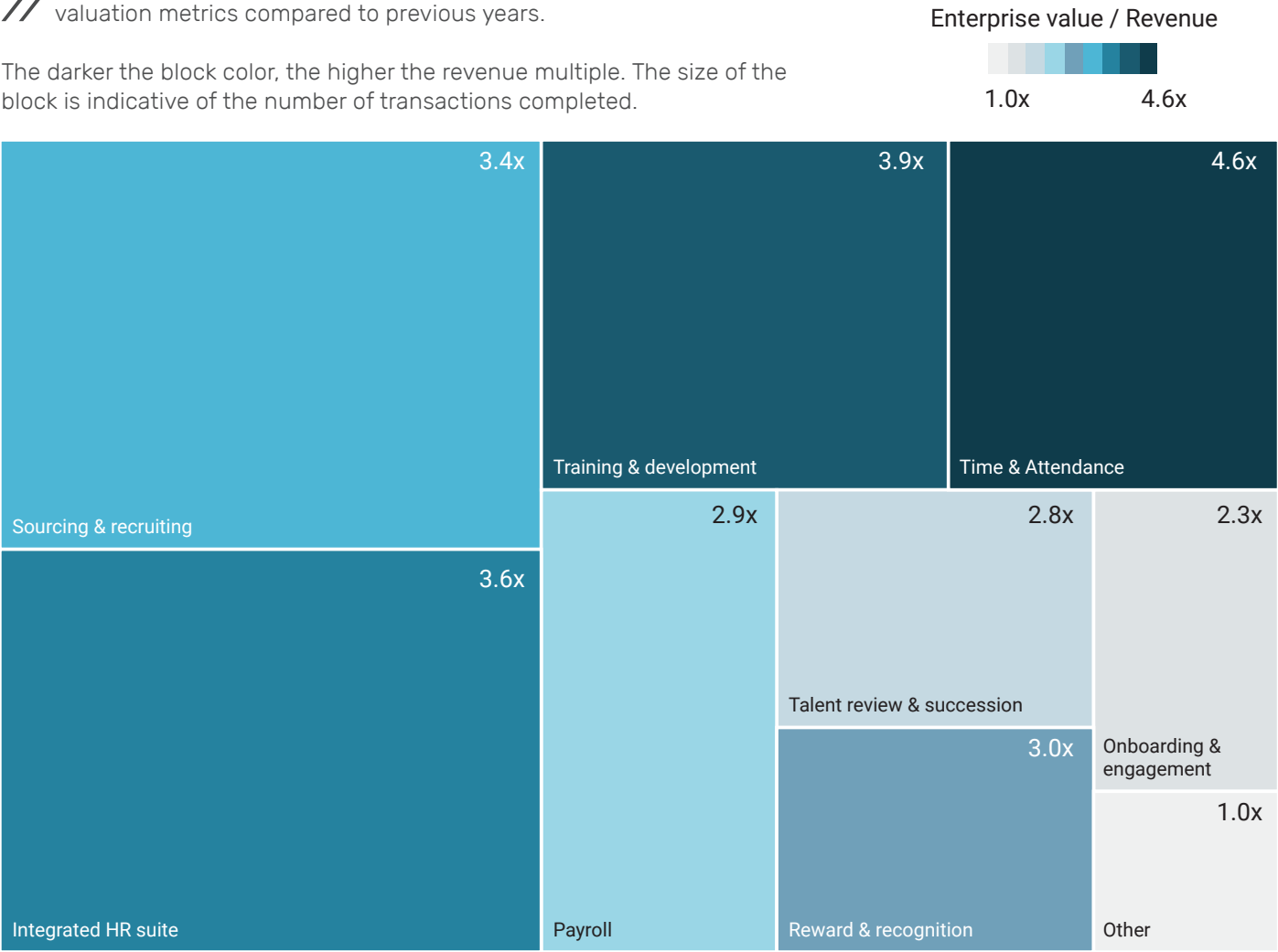


Recent M&A					
Target	Acquirer	Target contry	Acquirer country	Date	EV (EUR M)
Clear Review	advanced			Nov-20	29
Silæxpert	SILVERLAKE			Sep-20	600
corehr <small>an access company</small>	access			Mar-20	179
saba	cornerstone			Feb-20	1195

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.



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



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



IMAP Netherlands advised HFMtalentindex on the sale.

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



























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



IMAP Netherlands advised Maximum on the sale.

IMAP EDUCATION & TRAINING DEALS

Selected IMAP International deals 2018-2020

 <p>Provider of preparatory material for medical and nursing examinations UNITED STATES</p> <p>Acquired 100% of Business Operations</p>  <p>Creator of the first fully online bar review UNITED STATES</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	 <p>Largest pre-school to grade 12 private education group in Brazil with over 80,000 students BRAZIL</p> <p>Acquired Majority Control of Business Operations</p>  <p>Global franchisor of private Canadian education curriculum CANADA</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	 <p>Holding company for several providers of educational services NETHERLANDS</p> <p>Acquired 100% of Business Operations</p>  <p>Products and services related to exams, assessments and certificates NETHERLANDS</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	 <p>Sales training and performance improvement services UNITED STATES</p> <p>Acquired 100% of Business Operations</p>  <p>Sales training company UNITED STATES</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	 <p>Private equity fund UNITED STATES</p> <p>Acquired a Minority Stake</p>  <p>Manages and operates K-12 schools EGYPT</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	 <p>Online education company UNITED STATES</p> <p>Acquired 100% of Business Operations</p>  <p>Online career training school UNITED STATES</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>
 <p>Leading worldwide education network CANADA</p> <p>Acquired Majority Control of Business Operations</p>  <p>Leading Moroccan business school MOROCCO</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	 <p>Norwegian care services provider with activities in Europe NORWAY</p> <p>Acquired 100% of Business Operations</p>  <p>Childcare service provider with 20 locations NETHERLANDS</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	 <p>Operator of an educational student travel company UNITED STATES</p> <p>Acquired 100% of Business Operations</p>  <p>Educational summer enrichment programs UNITED STATES</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	 <p>Brazil's largest basic education company BRAZIL</p> <p>Acquired 100% of Business Operations</p>  <p>Traditional K-8 school with 700 students BRAZIL</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	 <p>Private equity firm UNITED STATES</p> <p>Acquired Majority Control of Business Operations</p>  <p>Online LSAT test prep courseware UNITED STATES</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	 <p>Private Equity Group UNITED STATES</p> <p>Acquired 100% of Business Operations</p>  <p>Corporate training & consumer distance education UNITED STATES</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>

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

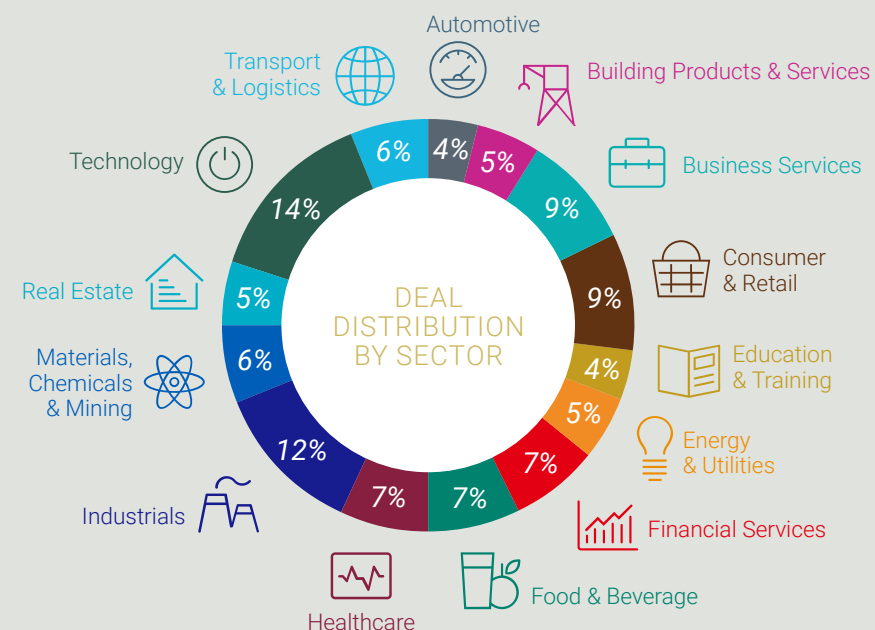
TRANSACTION VALUE

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

Africa
Congo
Egypt
Ghana

Europe

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

Portugal
Russia
Serbia
Slovakia
Slovenia
Spain
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Capstone Headwaters

BUILT FOR THE MIDDLE MARKET

Capstone Headwaters is one of the largest and most active independent investment banking firms in the United States. The firm has a rich, 20-year history of achieving extraordinary results for middle market entrepreneurs, business owners, investors, and creditors. Capstone offers a fully integrated suite of corporate finance services, including M&A, debt and equity placement, corporate restructuring, valuation and fairness opinions, financial advisory, and ESOP advisory services.

Headquartered in Boston, the firm has 175+ professionals across 16 offices in the U.S., with an international presence including over 450 professionals in 40 countries. With 16 dedicated industry groups, the firm delivers sector-specific expertise through large, cross-functional teams on a global basis.

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