



Signal Hill

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Education: Q3 2012 M&A Review

Aggregate transaction values and quantities were down compared to both Q2 2012 as well as YOY Q3 2011 (including adjustment for the Datatel/SunGard Higher Education merger and Blackboard go-private transaction in Q3 2011, which accounted for approximately \$3.5B in combined enterprise value). Reduced third quarter deal volumes and values may reflect both the traditional summer slowdown, as well as economic and market uncertainty related to the upcoming presidential election and nearing fiscal cliff. Notable transactions in the period were go-private transactions for New Horizons and Learning Tree International, two micro-cap IT training companies with unspectacular market performance – the result of continued pressure on corporate learning budgets throughout the recession. Both transactions were completed by insiders, who remain long-term bullish on the sector based on strong operating models and ongoing market demand in both the consumer and corporate markets across the globe.

Figure 1: Quarterly U.S. Education M&A Deal Analysis, Q3 2011 – Q3 2012

	Q3 2011 ⁽¹⁾	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Number of Deals	18	11	18	19	17
% change from prior quarter	-	-38.9%	63.6%	5.6%	-10.5%
Total Enterprise Value (\$M)	\$4,711.5	\$233.2	\$334.7	\$550.6	\$226.3
% change from prior quarter	-	-95.1%	43.5%	64.5%	-58.9%
Median Enterprise Value (\$M)	\$317.5	\$61.6	\$167.4	\$90.0	\$29.0
% change from prior quarter	-	-80.6%	171.8%	-46.2%	-67.8%
Median EV/TTM Revenue Multiple	3.2x	1.3x	2.2x	2.1x	1.2x
% change from prior quarter	-	-146.2%	40.9%	-4.8%	-75.0%

Source: Signal Hill, CapitalIQ, FactSet

Includes deal metrics where publicly available

(1) Includes go-private transactions of Blackboard for \$1,741M and SunGard Higher Education for \$1,775M

Figure 2: U.S. and International Education Public Company Valuation Metrics, Q3 2012

Market data as of 9/30/12	% of 52 Week High	Equity Value ⁽¹⁾ (\$ in mm)	Enterprise Value ⁽¹⁾ (\$ in mm)	Enterprise Value as a Multiple of:						Y/Y Revenue Growth '11A - '12E	EBITDA Margin 2012E
				Revenue			EBITDA				
				LTM	2012E	2013E	LTM	2012E	2013E		
Post-Secondary											
U.S. Online	77%	2,788	2,124	1.3x	1.3x	1.2x	5.3x	5.4x	4.8x	11%	25%
U.S. Site-Based/Hybrid	49%	6,489	6,334	0.6x	0.6x	0.6x	3.1x	4.0x	4.1x	(9%)	15%
U.S. Vocational	43%	1,186	1,093	0.5x	0.6x	0.6x	3.0x	4.8x	3.0x	(12%)	9%
International	96%	5,688	6,133	3.0x	2.8x	2.5x	15.8x	13.6x	11.1x	7%	20%
K-12											
Educational Content & Services	90%	34,925	38,060	0.6x	0.6x	0.6x	7.0x	9.2x	8.4x	3%	12%
Corporate Training	86%	647	628	1.0x	1.2x	1.1x	9.0x	8.7x	7.2x	12%	13%
International Education	56%	11,174	9,255	1.5x	1.7x	1.5x	7.4x	6.2x	5.8x	17%	20%

Source: Signal Hill

(1) Represents aggregate metrics of selected education companies



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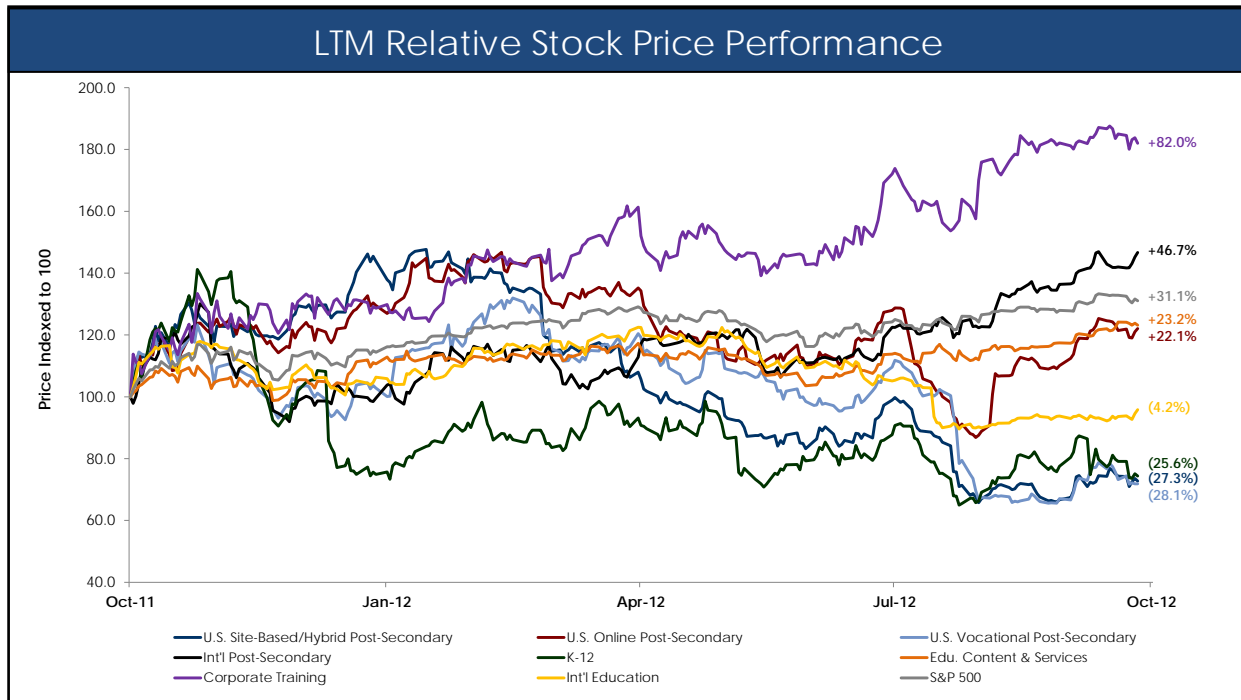
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Figure 3: U.S. and International Education LTM Relative Stock Price Performance, Q3 2012



Signal Hill Education Transactions, Q3 2012 ⁽¹⁾

<p>CiNet acquired by VectorLearning</p>	<p>Critical Information Network, LLC ("CiNet"), a portfolio company of Comvest Partners, was acquired by RedVector.com, Inc. (d/b/a "VectorLearning"), a portfolio company of LLR Partners. CiNet is a leading subscription-based provider of online continuing education and professional development training to the industrial operations, public safety and healthcare industries. Signal Hill served as exclusive financial advisor to CiNet in connection with this sale.</p>
<p>HSI acquired by HSI Holdco, Inc.</p>	<p>Signal Hill acted as exclusive financial advisor to The Riverside Company in connection with the sale of Health & Safety Institute ("HSI"), an Oregon-based provider of emergency care training and certification. HSI develops and markets its proprietary content, services and technologies directly to Fortune 1000 corporations, public safety agencies, health service providers, a market of over 100,000 training centers in North America and numerous international customers.</p>
<p>New Horizons Worldwide taken private by NWHW Holdings, Inc.</p> <p>EV: \$56.0M Revenue Multiple: 2.2x</p>	<p>New Horizons Computer Learning Centers, the world's largest independent IT training company, was acquired in a "take private" transaction by NWHW Holdings, a newly formed entity backed by Camden Partners. Signal Hill served as exclusive financial advisor to New Horizons and provided a fairness opinion to New Horizons' Board of Directors in connection with the transaction.</p>

(1) Includes deal metrics where publicly available



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Education: Q3 2012 M&A Review

Other Selected Education Transactions, Q3 2012 ⁽¹⁾

PADI Worldwide Corp. acquired by Lincolnshire Management	<p>PADI Worldwide Corporation, a portfolio company of Seidler Equity Partners and the world's largest scuba diving training organization, was acquired by Lincolnshire Management. As of 2011, PADI provided over 900,000 scuba certifications annually and reported over 20 million cumulative certifications since it was founded in 1966.</p>
Weld North acquires Editure Professional Development and JBHM Education Group Combined EV: \$50.0M	<p>Weld North Holdings LLC, an investment company backed by Kohlberg Kravis Roberts & Co. (KKR), acquired Editure Professional Development Inc. and JBHM Education Group. Weld North intends to combine the two companies in order to enter the K-12 school improvement and professional development industry.</p>
Learning Tree International, Inc. management buyout EV: \$29.0M EBITDA Multiple: 6.2x	<p>Learning Tree International, Inc. (NasdaqGM: LTRE) announced that its Board of Directors has received a non-binding proposal from David C. Collins, current Chairman of the Board and CEO, to acquire all of the outstanding shares of Learning Tree not already owned for a \$5.25 per-share price, in cash.</p>
QuickStart Intelligence, Inc. acquired by Corinthian Colleges, Inc. EV: \$13.3M	<p>QuickStart Intelligence, Inc., an Irvine, CA-based provider of IT training solutions, was acquired by Corinthian Colleges, one of the leading for-profit post-secondary education providers in the U.S. QuickStart is expected to leverage Corinthian's resources and national reach to expand rapidly and deliver additional offerings.</p>

(1) Includes deal metrics where publicly available

Selected U.S. Education M&A Transactions, Q3 2012

Ann. Date	Target	Acquirer	Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA
9/24/2012	JBHM Education Group	Weld North	NA ⁽¹⁾	NA	NA
9/24/2012	Editure Professional Development	Weld North	NA ⁽¹⁾	NA	NA
9/18/2012	Learning Tree International, Inc.	David Collins (Mgmt. buyout)	\$29.0	0.2x	6.2x
9/14/2012	BlessingWhite	GP Strategies	NA	NA	NA
9/10/2012	Alphaware Training Center	Improving Enterprises	NA	NA	NA
8/31/2012	Lango LLC	Lango Language Cooperative	NA	NA	NA
8/29/2012	Contemporary Forums	American Career College, Inc.	NA	NA	NA
8/20/2012	QuickStart Intelligence, Inc.	Corinthian Colleges, Inc.	\$13.3	NA	NA
8/14/2012	PADI Worldwide Corp.	Lincolnshire Management	NA	NA	NA
8/13/2012	New Horizons Worldwide	NWHW Holdings, Inc.	\$56.0	2.2x	8.6x
8/9/2012	ej4, LLC	Partnership buyout	NA	NA	NA
8/9/2012	CiNet	VectorLearning	NA	NA	NA
8/8/2012	Health & Safety Institute	HSI Holdco, Inc.	NA	NA	NA
8/2/2012	Key Curriculum Press	The McGraw-Hill Companies	NA	NA	NA
7/19/2012	Impact Learning Systems	Miller Heiman, Inc.	NA	NA	NA
7/9/2012	Patten University	UniversityNow	NA	NA	NA
7/5/2012	South Hill Academy	Indian Public School	\$10.0	NA	NA

Bold denotes Signal Hill advised transaction



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Select U.S. and International Public Companies

(\$ in millions, except per share data)	Price	% of 52	Equity	Enterprise	'11-'12E	'12E	TEV / EBITDA			Price / Earnings					
Company Name	09/30/12	Week High	Value	Value	Rev Growth	Margin	L1M	2012E	2013E	L1M	2012E	2013E	L1M	2012E	2013E
US Online Post-Secondary															
American Public Education	\$36.43	78%	\$668	\$552	21%	25%	1.9x	1.7x	1.5x	7.4x	7.1x	5.9x	15.7x	16.2x	13.6x
							\$291	\$316	\$363	\$75	\$78	\$93	\$2.32	\$2.25	\$2.69
Bridgepoint Education	\$10.15	37%	\$559	\$219	7%	25%	0.2x	0.2x	0.2x	0.8x	0.9x	1.1x	3.7x	3.9x	5.0x
							\$971	\$995	\$971	\$266	\$249	\$200	\$2.75	\$2.59	\$2.03
Capella Education	\$35.06	77%	\$460	\$336	(2%)	21%	0.8x	0.8x	0.8x	3.3x	3.7x	3.6x	10.8x	12.1x	11.7x
							\$428	\$422	\$425	\$101	\$91	\$92	\$3.25	\$2.89	\$3.01
Grand Canyon University	\$23.53	97%	\$1,101	\$1,017	15%	27%	2.2x	2.1x	1.8x	8.9x	7.8x	6.7x	17.8x	16.7x	14.7x
							\$458	\$492	\$554	\$114	\$131	\$152	\$1.32	\$1.41	\$1.60

Min	\$460	\$219	(2%)	21%	0.2x	0.2x	0.2x	0.8x	0.9x	1.1x	3.7x	3.9x	5.0x
Mean	\$697	\$531	10%	24%	1.3x	1.2x	1.1x	5.1x	4.9x	4.3x	12.0x	12.2x	11.2x
Adj. Mean	\$614	\$444	11%	25%	0.9x	0.8x	0.8x	3.6x	3.6x	3.2x	8.8x	9.4x	8.4x
Median	\$614	\$444	11%	25%	1.3x	1.3x	1.2x	5.3x	5.4x	4.8x	13.2x	14.2x	12.6x
Max	\$1,101	\$1,017	21%	27%	2.2x	2.1x	1.8x	8.9x	7.8x	6.7x	17.8x	16.7x	14.7x

US Site-Based/Hybrid Post-Secondary															
Apollo Group	\$29.05	50%	\$3,294	\$2,464	(9%)	20%	0.6x	0.6x	0.6x	2.4x	2.9x	3.3x	7.1x	8.8x	9.6x
							\$4,401	\$4,193	\$3,978	\$1,033	\$843	\$749	\$4.12	\$3.32	\$3.02
Career Education Corp.	\$3.76	21%	\$253	(\$117)	(20%)	1%	NM	NM	NM	NM	NM	NM	NM	NM	NM
							\$1,671	\$1,470	\$1,282	\$144	\$21	\$8	(\$0.42)	(\$0.32)	(\$0.61)
Corinthian Colleges	\$2.39	46%	\$204	\$281	(6%)	9%	0.2x	0.2x	0.2x	2.1x	2.0x	1.8x	NM	6.9x	6.8x
							\$1,605	\$1,619	\$1,631	\$135	\$139	\$154	\$0.02	\$0.35	\$0.35
DeVry	\$22.76	49%	\$1,459	\$1,288	(6%)	15%	0.6x	0.6x	0.7x	3.3x	4.2x	4.4x	4.0x	9.9x	11.2x
							\$2,090	\$2,019	\$1,975	\$392	\$306	\$295	\$5.75	\$2.29	\$2.04
Education Management Corp.	\$3.11	10%	\$387	\$1,505	(9%)	16%	0.5x	0.6x	0.6x	2.9x	3.7x	3.8x	NM	5.0x	6.2x
							\$2,761	\$2,625	\$2,519	\$520	\$407	\$392	(\$3.58)	\$0.62	\$0.51
National American University	\$5.00	57%	\$128	\$97	14%	12%	0.8x	0.8x	0.7x	7.2x	6.5x	5.8x	26.4x	28.3x	13.9x
							\$119	\$127	\$141	\$13	\$15	\$17	\$0.19	\$0.18	\$0.36
Strayer Education	\$64.35	54%	\$764	\$815	(10%)	25%	1.4x	1.4x	1.5x	4.8x	5.8x	6.0x	8.6x	11.0x	11.4x
							\$587	\$564	\$562	\$171	\$140	\$135	\$7.48	\$5.83	\$5.63

Min	\$128	(\$117)	(20%)	1%	0.2x	0.2x	0.2x	2.1x	2.0x	1.8x	4.0x	5.0x	6.2x
Mean	\$927	\$905	(6%)	14%	0.7x	0.7x	0.7x	3.8x	4.2x	4.2x	11.5x	11.7x	9.9x
Adj. Mean	\$614	\$797	(8%)	14%	0.6x	0.6x	0.6x	3.3x	4.2x	4.3x	7.8x	9.2x	9.8x
Median	\$387	\$815	(9%)	15%	0.6x	0.6x	0.6x	3.1x	4.0x	4.1x	7.8x	9.3x	10.4x
Max	\$3,294	\$2,464	14%	25%	1.4x	1.4x	1.5x	7.2x	6.5x	6.0x	26.4x	28.3x	13.9x

US Vocational Post-Secondary															
ITT Educational Svcs.	\$32.23	42%	\$752	\$734	(12%)	28%	0.5x	0.6x	0.6x	1.7x	2.0x	2.4x	3.3x	3.9x	4.5x
							\$1,401	\$1,317	\$1,253	\$444	\$363	\$303	\$9.72	\$8.25	\$7.16
Lincoln Educational	\$4.20	43%	\$96	\$112	(19%)	6%	0.3x	0.3x	0.3x	3.0x	4.8x	3.0x	NM	NM	24.3x
							\$444	\$416	\$422	\$38	\$23	\$38	(\$0.04)	(\$0.06)	\$0.17
Universal Technical Institute	\$13.70	90%	\$339	\$247	(6%)	9%	0.6x	0.6x	0.6x	4.8x	6.3x	5.5x	22.5x	35.3x	28.5x
							\$424	\$413	\$425	\$51	\$39	\$45	\$0.61	\$0.39	\$0.48

Min	\$96	\$112	(19%)	6%	0.3x	0.3x	0.3x	1.7x	2.0x	2.4x	3.3x	3.9x	4.5x
Mean	\$395	\$364	(12%)	14%	0.5x	0.5x	0.5x	3.2x	4.4x	3.6x	12.9x	19.6x	19.1x
Adj. Mean	\$339	\$247	(12%)	9%	0.5x	0.6x	0.6x	3.0x	4.8x	3.0x	12.9x	19.6x	24.3x
Max	\$752	\$734	(6%)	28%	0.6x	0.6x	0.6x	4.8x	6.3x	5.5x	22.5x	35.3x	28.5x

International Post-Secondary															
Anhanguera Educacional	\$16.59	97%	\$2,414	\$2,522	20%	21%	3.5x	3.2x	2.7x	25.3x	15.4x	12.0x	66.2x	30.0x	18.0x
							\$731	\$791	\$919	\$100	\$164	\$210	\$0.25	\$0.55	\$0.92
Estácio Participações S.A.	\$16.74	100%	\$1,376	\$1,420	10%	15%	2.3x	2.1x	1.9x	18.0x	14.5x	11.0x	32.1x	24.2x	16.3x
							\$619	\$664	\$763	\$79	\$98	\$129	\$0.52	\$0.69	\$1.02
Navitas Limited	\$4.38	94%	\$1,644	\$1,762	4%	19%	2.5x	2.4x	2.2x	13.5x	12.7x	11.3x	21.9x	20.3x	17.5x
							\$705	\$741	\$807	\$130	\$138	\$156	\$0.20	\$0.22	\$0.25
Raffles Education Corporation Limited	\$0.30	68%	\$254	\$429	(3%)	40%	4.1x	3.9x	3.6x	11.3x	9.8x	9.9x	NM	20.0x	28.5x
							\$103	\$109	\$119	\$38	\$44	\$43	(\$0.06)	\$0.01	\$0.01

Min	\$254	\$429	(3%)	15%	2.3x	2.1x	1.9x	11.3x	9.8x	9.9x	21.9x	20.0x	16.3x
Mean	\$1,422	\$1,533	8%	24%	3.1x	2.9x	2.6x	17.0x	13.1x	11.0x	40.1x	23.6x	20.1x
Adj. Mean	\$1,510	\$1,591	7%	20%	2.0x	1.9x	1.6x	10.5x	9.1x	7.4x	16.1x	14.8x	11.8x
Median	\$1,510	\$1,591	7%	20%	3.0x	2.8x	2.5x	15.8x	13.6x	11.1x	32.1x	22.2x	17.7x
Max	\$2,414	\$2,522	20%	40%	4.1x	3.9x	3.6x	25.3x	15.4x	12.0x	66.2x	30.0x	28.5x



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Company Name	Price 09/30/12	% of 52 Week High	Equity Value	Enterprise Value	'11-'12E Rev Growth	'12E EBITDA Margin	TEV / EBITDA						Price / Earnings			
							LTM	2012E	2013E	LTM	2012E	2013E	LTM	2012E	2013E	
K-12 Education																
Cambium Learning	\$0.98	27%	\$48	\$196	(22%)	6%	1.3x	1.5x	1.5x	6.7x	22.5x	16.7x	NM	NM	NM	
							\$153	\$134	\$128	\$29	\$9	\$12	(\$1.02)	(\$0.92)	(\$0.38)	
K12 Inc.	\$20.20	55%	\$744	\$698	27%	13%	1.0x	0.9x	0.8x	8.0x	6.9x	5.8x	41.4x	32.8x	25.5x	
							\$708	\$786	\$927	\$87	\$101	\$120	\$0.49	\$0.62	\$0.79	
School Specialty	\$2.30	27%	\$44	\$401	(8%)	7%	0.6x	0.6x	0.5x	8.1x	8.1x	7.6x	NM	NM	NM	
							\$708	\$695	\$734	\$50	\$49	\$53	(\$3.12)	(\$0.43)	(\$0.22)	
Min			\$44	\$196	(22%)	6%	0.6x	0.6x	0.5x	6.7x	6.9x	5.8x	41.4x	32.8x	25.5x	
Mean			\$279	\$432	(1%)	9%	0.9x	1.0x	0.9x	7.6x	12.5x	10.0x	41.4x	32.8x	25.5x	
Median			\$48	\$401	(8%)	7%	1.0x	0.9x	0.8x	8.0x	8.1x	7.6x	41.4x	32.8x	25.5x	
Max			\$744	\$698	27%	13%	1.3x	1.5x	1.5x	8.1x	22.5x	16.7x	41.4x	32.8x	25.5x	

Educational Content & Services																
The McGraw-Hill Companies, Inc.	\$54.59	99%	\$15,296	\$16,515	3%	28%	2.6x	2.6x	2.4x	9.3x	9.2x	8.4x	18.9x	16.2x	14.5x	
							\$6,306	\$6,463	\$6,821	\$1,771	\$1,793	\$1,957	\$2.89	\$3.36	\$3.75	
Pearson plc	\$19.51	93%	\$15,651	\$17,894	10%	17%	1.9x	1.8x	1.7x	11.1x	10.2x	9.5x	10.6x	14.3x	13.2x	
							\$9,457	\$10,068	\$10,475	\$1,619	\$1,759	\$1,877	\$1.84	\$1.36	\$1.48	
Rosetta Stone	\$12.75	87%	\$269	\$148	1%	2%	0.5x	0.5x	0.5x	NM	22.7x	8.8x	NM	NM	66.2x	
							\$275	\$270	\$287	(\$8)	\$7	\$17	(\$0.60)	(\$0.18)	\$0.19	
Scholastic Corporation	\$31.78	79%	\$1,006	\$1,024	8%	12%	0.5x	0.5x	0.5x	4.4x	4.2x	4.8x	10.0x	9.0x	12.5x	
							\$2,124	\$2,108	\$1,996	\$234	\$247	\$213	\$3.18	\$3.54	\$2.54	
The Washington Post Company	\$363.03	90%	\$2,703	\$2,479	(2%)	11%	0.6x	0.6x	0.6x	4.7x	5.7x	5.4x	28.1x	24.3x	22.4x	
							\$4,091	\$3,992	\$3,832	\$525	\$434	\$456	\$12.92	\$14.96	\$16.21	
Min			\$269	\$148	(2%)	2%	0.5x	0.5x	0.5x	4.4x	4.2x	4.8x	10.0x	9.0x	12.5x	
Mean			\$6,985	\$7,612	4%	14%	1.2x	1.2x	1.2x	7.4x	10.4x	7.4x	16.9x	15.9x	25.8x	
Median			\$2,703	\$2,479	3%	12%	0.6x	0.6x	0.6x	7.0x	9.2x	8.4x	14.7x	15.3x	14.5x	
Max			\$15,651	\$17,894	10%	28%	2.6x	2.6x	2.4x	11.1x	22.7x	9.5x	28.1x	24.3x	66.2x	

Corporate Training																
Franklin Covey Co.	\$12.00	86%	\$214	\$240	6%	16%	1.5x	1.4x	1.3x	12.5x	9.0x	7.2x	30.4x	28.4x	20.5x	
							\$164	\$170	\$183	\$19	\$27	\$33	\$0.40	\$0.42	\$0.59	
GP Strategies Corp.	\$19.32	93%	\$366	\$360	19%	11%	1.0x	0.9x	0.8x	9.0x	8.3x	7.2x	17.6x	17.0x	14.8x	
							\$379	\$397	\$428	\$40	\$43	\$50	\$1.10	\$1.13	\$1.30	
Learning Tree International Inc.	\$5.09	59%	\$67	\$27	NA	NA	0.2x	NA	NA	5.8x	NA	NA	NM	NA	NA	
							\$131	NA	NA	\$5	NA	NA	(\$0.40)	NA	NA	
Min			\$67	\$27	6%	11%	0.2x	0.9x	0.8x	5.8x	8.3x	7.2x	17.6x	17.0x	14.8x	
Mean			\$216	\$209	12%	13%	0.9x	1.2x	1.1x	9.1x	8.7x	7.2x	24.0x	22.7x	17.7x	
Median			\$214	\$240	12%	13%	1.0x	1.2x	1.1x	9.0x	8.7x	7.2x	24.0x	22.7x	17.7x	
Max			\$366	\$360	19%	16%	1.5x	1.4x	1.3x	12.5x	9.0x	7.2x	30.4x	28.4x	20.5x	

International Education																
Ambow Education Holding Ltd.	\$2.97	36%	\$220	\$220	19%	18%	0.8x	0.7x	0.6x	5.4x	4.0x	3.1x	27.6x	8.1x	4.6x	
							\$276	\$314	\$376	\$41	\$55	\$72	\$0.11	\$0.37	\$0.65	
Benesse Holdings, Inc.	\$48.53	92%	\$4,718	\$3,307	7%	12%	0.6x	0.6x	0.5x	5.4x	4.6x	4.2x	22.1x	17.6x	14.9x	
							\$5,419	\$5,805	\$6,084	\$612	\$720	\$796	\$2.20	\$2.76	\$3.25	
ChinaEdu Corporation	\$6.10	78%	\$96	\$61	9%	29%	0.8x	0.8x	0.8x	3.5x	2.8x	2.7x	23.5x	13.0x	12.4x	
							\$73	\$75	\$81	\$17	\$21	\$23	\$0.26	\$0.47	\$0.49	
Educomp Solutions Limited	\$3.04	54%	\$363	\$749	17%	31%	2.7x	2.3x	2.1x	9.4x	7.6x	6.2x	15.6x	11.2x	10.7x	
							\$274	\$324	\$357	\$80	\$99	\$121	\$0.19	\$0.27	\$0.28	
Kroton Educacional S.A.	\$17.08	98%	\$2,041	\$2,203	57%	25%	4.3x	3.6x	2.9x	23.4x	14.3x	10.1x	44.0x	22.2x	17.4x	
							\$509	\$620	\$758	\$94	\$155	\$217	\$0.39	\$0.77	\$0.98	
Megastudy Co. Ltd.	\$66.48	55%	\$415	\$415	(17%)	27%	NA	1.7x	1.6x	NA	6.2x	5.8x	NA	8.0x	7.6x	
							NA	\$247	\$257	NA	\$67	\$71	NA	\$8.32	\$8.70	
New Oriental Education	\$16.67	54%	\$2,579	\$1,779	32%	20%	2.3x	2.0x	1.6x	13.3x	10.0x	8.2x	19.6x	15.3x	11.8x	
							\$772	\$887	\$1,146	\$134	\$177	\$217	\$0.85	\$1.09	\$1.41	
NIIT Ltd.	\$0.60	56%	\$100	\$102	(10%)	12%	0.4x	0.5x	0.5x	4.2x	3.8x	3.4x	4.6x	10.3x	5.5x	
							\$248	\$217	\$226	\$24	\$27	\$30	\$0.13	\$0.06	\$0.11	
TAL Education Group	\$8.30	69%	\$643	\$419	41%	12%	2.2x	1.9x	1.5x	14.0x	15.9x	10.0x	26.0x	20.5x	17.3x	
							\$194	\$224	\$278	\$30	\$26	\$42	\$0.32	\$0.41	\$0.48	
Min			\$96	\$61	(17%)	12%	0.4x	0.5x	0.5x	3.5x	2.8x	2.7x	4.6x	8.0x	4.6x	
Mean			\$1,242	\$1,028	17%	21%	1.8x	1.6x	1.3x	9.8x	7.7x	6.0x	22.9x	14.0x	11.4x	
Adj. Mean			\$909	\$841	16%	20%	1.6x	1.4x	1.2x	8.6x	7.2x	5.8x	22.4x	13.7x	11.5x	
Median			\$415	\$419	17%	20%	1.5x	1.7x	1.5x	7.4x	6.2x	5.8x	22.8x	13.0x	11.8x	
Max			\$4,718	\$3,307	57%	31%	4.3x	3.6x	2.9x	23.4x	15.9x	10.1x	44.0x	22.2x	17.4x	