



Recommendation: Long

Instructure Holdings , Inc. (*NYSE: INST*)

Investment Presentation

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Investment Thesis

- **Thesis 1: Clear Market Leader in LMS Solutions, With No Sign of Slowing Down**
 - Instructure is the best-in-class LMS, holding 30%+ of the North American LMS market
 - Having never lost a 4 year higher-education customer, 95%+ renewal rate, and a 70% RFP win rate, Instructure is well positioned to capture ~70% of the North America LMS, as previously demonstrated by legacy player BlackBoard
 - While the street pegs Instructure to be playing in a mature and slow-growing market, we think, despite the brownfield, Instructure delivers a superior value proposition which will result in market share gains
- **Thesis 2: Capturing Greenfield Opportunities in K-12 & International LMS**
 - 60% of K-12 institutions still use unpaid platforms, which is expected to change. Teachers are adopting LMS for the long term due to secular shifts towards formative assessments, making a LMS with strong data analytics a must-have
 - The international market is highly fragmented and channel checks confirm schools are finding unpaid platforms too costly to use
 - International segment is driving revenue growth (20%+ YoY growth in APAC & EMEA and 60%+ YoY growth in LatAm in 2021) due to a revamped sales team
- **Thesis 3: Platform Potential**
 - The current EdTech stack consists of outdated, on-premise, legacy point solutions
 - Instructure is the highest value product as “LMS systems remain a key control point”, positioning Instructure to expand into adjacent products and build a platform
 - Sell-side misses the cross-sell story of non-LMS products with new products driving ARPU upsell & high gross retention
- **Thesis 4: Go-to-market strategy is best in class amongst EdTech peers**
 - Open source and freemium pricing drives increased top of funnel engagement while high customer satisfaction and a market leading position in a referral heavy industry are powerful advantages for Instructure
 - Herd mentality amongst EdTech administrators drive superior unit economics through word-of-mouth referrals
- **Catalysts**
 - Top and bottom line beat and raises as current guidance has tremendous conservatism baked in
 - Acquisitions that help Street gain conviction in Instructure’s platform potential
 - Continued macro tailwinds like increased government stimulus in K-12 education

Mispricing & Core Story:

- The Street overlooks Instructure’s durability of growth (street: high single digits growth vs. pitch team: 14% CAGR) and undershoots LT EBITDA margins (pitch team is 300bps over street estimates).
- Thoma Bravo’s ownership further contributes to mispricing due to private equity overhang as they look to exit their position.
- Our insights lead us to believe that Instructure will do **~\$900MM of revenue in 2027** (14% CAGR). We see strong profitability growth, projecting **~\$400MM Adj. EBITDA in 2027** (15% CAGR). At a **17x fwd. EBITDA multiple (15x implied LT FCF)** for a business growing topline 10% at the end of our projection period, Instructure will see **143% upside relative to their current valuation** in the next five years, reflecting a **20% IRR**.

Business Overview

Instructure is a best in-class EdTech platform with a core focus on LMS.

COMPANY OVERVIEW

- Founded in Salt Lake City in 2008, Instructure is the leading, cloud-native learning management system (LMS) for higher education institutions
- In 2015, Instructure went public. In 2020, Thoma Bravo acquired Instructure, taking it private for a year, before relisting it on the NYSE in 2021
 - During its tenure as a private TB-owned company, Instructure optimized costs and divested its corporate LMS business
- Instructure offers LMS, video learning platform, formative assessments/benchmarking, course monetization, and analytic toolings
- Instructure has nearly 7,000 customers which serve 30mm+ students in over 100 countries
- The average contract is 3 years with built-in annual price escalators of ~5%

OWNERSHIP

Key Shareholders (Q4 2021)

Shareholder	Shares Owned (MM)	% Ownership
Thoma Bravo	122.1	86.8%
Lead Edge	2.5	1.7%
Daly Stephen	2.1	1.5%
Skye Global	2.0	1.4%
Indaba Capital	1.8	1.3%
Maverick Capital	1.3	0.9%
Darlington Partners	1.1	0.7%
Other	8.0	5.7%
Basic Shares	140.7	100.0%

PRODUCT OFFERINGS

Canvas – LMS:

- Instructure’s core product is Canvas: a cloud-native learning management system
- Canvas facilitates learning and delivers course materials, grades, communication tools, deadlines all in one central place

Studio – Video Learning Platform:

- Canvas Studio is a video education platform for higher education learning and teaching

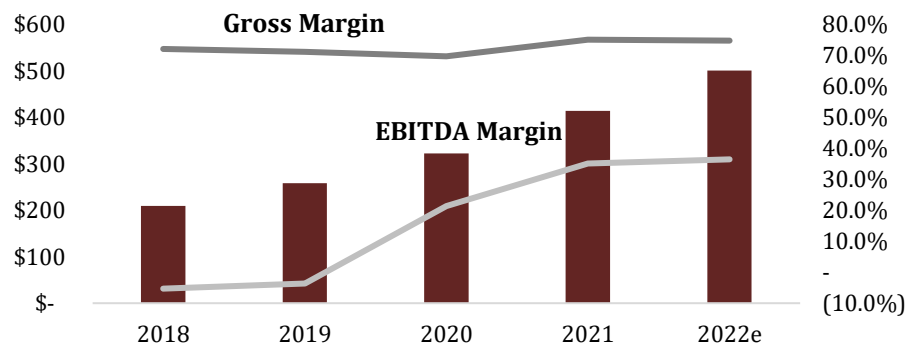
MasteryConnect – Formative Assessments and Benchmarking:

- MasteryConnect provides a digital assessment management system that helps teachers derive insights on student performance and curriculum efficacy

Catalog – Course Monetization:

- Canvas Catalog allows schools to effectively monetize digital courses for asynchronous teachings (i.e. summer school, extension school)




HISTORICAL FINANCIALS (\$MMs)



Turning Over a New Leaf: Thoma Bravo Ownership

Thoma Bravo changed Instructure from a dysfunctional information platform to the leading LMS.




PRE-TB	TB Changes	POST-TB
<p>Business Segments: Scattered product offering</p> <ul style="list-style-type: none"> Higher Education: Canvas K-12: Canvas Corporate: Bridge <p>Sales Force & Product Marketing:</p> <ul style="list-style-type: none"> Disorganized Rewarded primarily on existing customer contract renewal <p>Product Development:</p> <ul style="list-style-type: none"> Spending across all segments, including highly unprofitable businesses (e.g. legacy analytics) Unoptimized split between on & off-shore R&D team 	<ul style="list-style-type: none"> Divested corporate LMS (Bridge) Acquired Certica & EasySoft, enhancing assessment & analytics Realigned sales team to be compensated on net new customers Discontinued low profitability investments Cut costs by expanding off-shore dev team 	<p>Business Segments: Sole focus on education</p> <ul style="list-style-type: none"> Higher Education: Canvas K-12: Canvas <p>Sales Force & Product Marketing:</p> <ul style="list-style-type: none"> Organized under one Chief Revenue Officer Rewarded on a new customer basis <p>Product Development:</p> <ul style="list-style-type: none"> Halted unprofitable investments and consolidated design team to be streamlined Optimized split between on & off-shore team

PRE-TB	TB-APPROVED MANAGEMENT TEAM	
	Background	Commentary
<p>Dan Goldsmith, Former CEO</p> <ul style="list-style-type: none"> Under the stewardship of Dan, Instructure has seen decelerating growth from Canvas and equally disappointing results from Bridge Nepotism concerns with sister who was Chief Strategy Officer at the time Yet the stock still traded at 12x revenue! 	 <p>Steve Daly, CEO: Was the CEO of LANDESK/Ivanti for 3 years. Prior to that, he was the SVP of corporate strategy at Avocent after they acquired this startup, Soronti. Steve also spent 10 years directing marketing for Intel. Led businesses through 20+ acquisitions.</p>	<p>We have an extremely positive opinion of Steve, who has ample experience and has spent over a decade leading PE-owned software companies. Given his experience at a former TB-owned portfolio company, we anticipate that Steve's incentives will be well-aligned with investors.</p>
	 <p>Mitch Benson, CPO: Was responsible for the development of Canvas. Prior, he served in executive roles at Microsoft, Pearson, and in the not-for-profit and public sectors in Washington State.</p>	<p>We believe that Mitch, who has been at Instructure for over 7 years, is the perfect person to helm the ship as Canvas begins to expand into its product offering. Previous experience at Pearson is reassuring as it represents broad EdTech expertise.</p>
	 <p>Dale Bowen, CFO: Spent the last 25+ years developing and leading finance departments. Most recently Dale served as the CFO of Consilio, the global leader in Discovery Services.</p>	<p>Similar to Steve, Dale has more than a decade of experience working in a finance function at PE-owned software companies, having previously overseen the combination of Consilio and Advanced Discovery under the ownership of private equity fund partners.</p>

Key Insight: Thoma Bravo has made significant improvements to the fundamental business and injected new life into Instructure. We think the market has yet to price in the magnitude of TB's operational adjustments in business strategy (trading at a 6 turn revenue discount to pre-TB acquisition) .

Competitive Landscape

Instructure is the only LMS that provides all the key services that institutions look for.

		MARKET FEATURES	CUSTOMER FEEDBACK & CHANNEL CHECKS
Higher-Ed	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;">Legacy LMS Solutions</div>  <p>Blackboard</p>	<p>Legacy LMS Solutions:</p> <ul style="list-style-type: none"> Legacy on-premise solution which requires local servers and in-house expertise to maintain the upkeep of systems. Slow to adapt to cloud-native offerings, data analytics capabilities, and upgrade of user interfaces, Legacy market share has been eroded by newer, better platforms. 	<ul style="list-style-type: none"> Clunky, outdated hard to use user interfaces. Outdated user interface also lacks modern capabilities of engaging students through different mediums. Additional spend required for in-house expertise in order to keep systems up to date. Lacks advanced fulsome data analytics capabilities for wholistic view of student progress. Lacks good customer service.
	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;">Advanced Open-Source Solutions</div>  <p>moodle brightspace by D2L</p>	<p>Advanced Open-Source Solutions:</p> <ul style="list-style-type: none"> Open-source platforms with international presence. Requires 3rd party server hosting. Data analytics capabilities more advanced than legacy LMS. Similar to legacy platforms, UI is outdated and clunky. Open-source platforms carry higher security vulnerability risk compared to closed source. 	<ul style="list-style-type: none"> Clunky, outdated user interfaces that are hard to navigate and use. Outdated user interface also lacks modern capabilities of engaging students through different mediums. Historically the go-to for international institutions due to open-source nature. Additional spend required 3rd party server hosting. Lacks customer service. Overall improvement from legacy LMS solutions but still doesn't meeting all customer criterias.
K-12	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;">Basic Open-Source Solutions</div>  <p>schoolology Google Classroom</p>	<p>Basic Open-Source Solutions:</p> <ul style="list-style-type: none"> Highly basic user interface that are easier to navigate (vs. legacy) solely due to only having limited capabilities. Only allows few capabilities (announcements, assignment collection, discussion board). Integration capabilities into student information systems 	<ul style="list-style-type: none"> Limited capabilities are no longer sufficient as schools look for new ways to permanently integrate technology into the classroom to boost engagement. Scalability is questionable due to spotty record.

Thesis 1: Clear Market Leader in LMS Solutions, With No Signs of Slowing Down

Controlling over 30% of North America's LMS market, Instructure is the gorilla in the LMS space.

CUSTOMER LMS KEY PURCHASING CRITERIA

Facilitating Engagement	Classroom flexibility	Scalability	Security	Data Analytics
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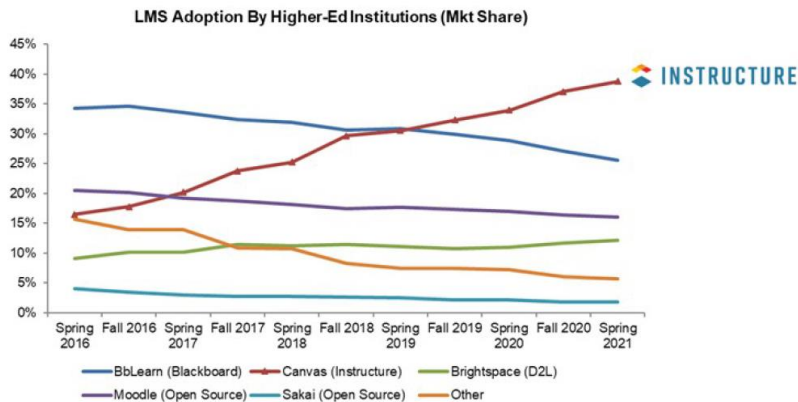
INSTRUCTURE CAPABILITIES

Studio segment (assessment modules, mid-video discussions, etc.)	Teacher & student intuitive/flexible UI	Cloud-native offering enables efficient & rapid scaling	Virtualized AWS data center facilities provide industry-standard best security	Assessment segment (MasteryConnect, Videri), Impact segment
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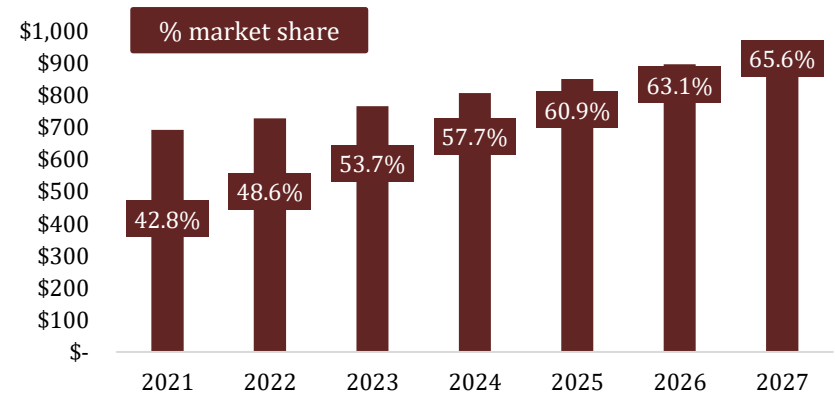
COMPETITOR LMS CAPABILITIES

Classic long-form, post-based (no in-video) discussion forums	Clunky & outdated UI	Traditional on-premise systems, reducing scalability	On-premise requires in-house expertise to maintain security (vs. cloud-native)	Basic analytics (e.g. grade trends, basic engagement)
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HISTORICAL US HIGHER-EDUCATION LMS MARKET SHARE



PROJECTED US HIGHER-EDUCATION LMS MARKET (\$MMs)

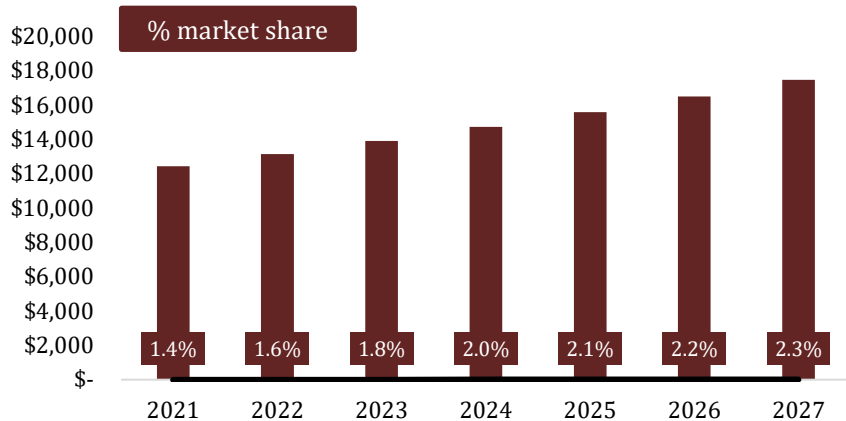


Key Insight: While sell-side has dismissed the US higher-education LMS market as largely penetrated & low growth, Instructure is the most comprehensive and best-in-class product, opening the door for market share gains from legacy platforms.

Thesis 2: Capturing Greenfield Opportunities in K-12 & International LMS

Instructure is well-positioned to win on secular shifts in the nascent K-12 & International LMS space.

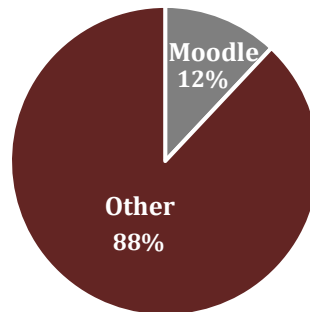
PROJECTED US (K-12) & INTERNATIONAL LMS MARKET (\$MMS)



\$12.4B TAM growing at 5.9% CAGR ('21-'27): US K-12 (\$1.2B) and International (\$11.2B) are both very nascent and experiencing secular digitalization shifts, driving LMS adoption

INTERNATIONAL LMS MARKET

International LMS Market Share

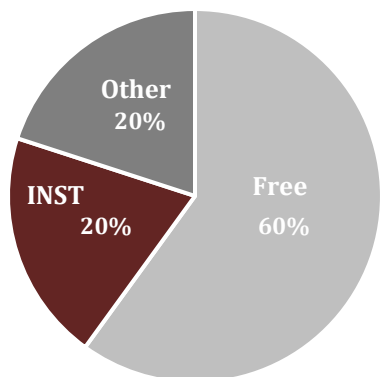


- **The international LMS market is fragmented;** Moodle is the market leader (12%) with most institutions opting for free platforms
- However, **free platforms are no longer meeting the needs of instructors** and have become **too expensive** to host/maintain.
- International revenue is only 20% of Instructure revenue and primed for growth (60% YoY growth in LatAm)

- Management has accurately identified this gold rush opportunity and is positioning its GTM strategy to take full advantage, introducing a **new international channel partnership program** – we expect this will drastically accelerate net adds

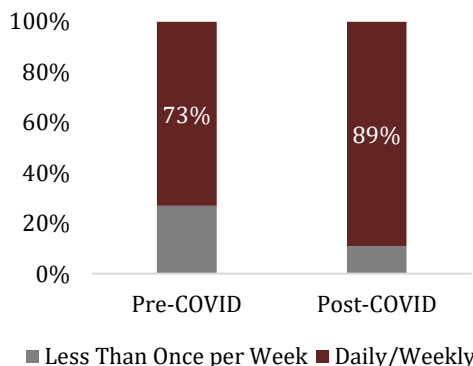
NORTH AMERICA K-12 LMS MARKET

North America K-12 LMS



- Instructure is the market leader (20% market share) in paid K-12 LMS solutions
- \$250B federal funding & teacher surveys indicate **permanent investment** into **digital classrooms**

US K-12 LMS Usage



Key pedagogical shift in instruction: **formative assessments**

- Instructure's "Assessment" product category is a one-of-a-kind platform tailored to handle flexible formative assessments
- Expert calls confirm Assessment's data analytics are unrivaled and best-in-class
- The current attach rate for Assessment in the K-12 segment is a meager 3% as it was only recently acquired in December 2020 – we believe **long-term attach rate should be ~50%**.

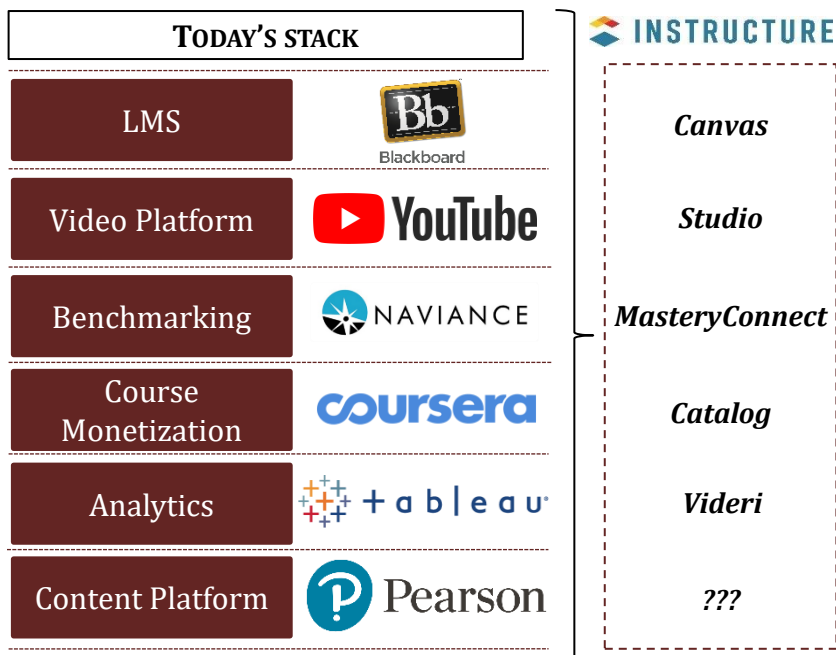
Instructure is positioned to win in K-12 with the help of TB, who specifically restructured the sales team so that 60% of US sales representatives are focused on winning K-12 customers.

Key Insight: The revamped sales force and Instructure's superior value proposition will drive strong customer acquisition in the fragmented North America K-12 and International LMS space.

Thesis 3: Platform Potential

Instructure has highest value in the current EdTech stack, enabling them to build out a platform.

EXISTING EDTECH STACK IS FRAGMENTED AND COMPLEX



COMMENTARY

Current EdTech stack comprises of complex, outdated, on-premise point solutions:

- These inefficient EdTech stacks have become bloated and increasingly difficult to maintain/afford.
- EdTech reports and customer testimonial confirm Instructure's LMS has the highest relative value in the EdTech stack when compared to other point solutions.
 - BCG maintains that “LMS systems remain a key control point” as all products must integrate with the core LMS.

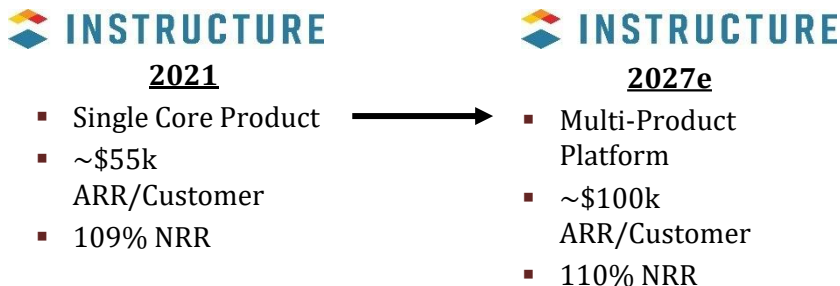
The above market dynamic provides the ideal leaping off point for Instructure to expand into non-LMS markets:

- We think there are two “paths to victory” for Instructure's M&A strategy: (1) build out a comprehensive learning and content platform or (2) become the front-end system of record for all student data (grades, formative assessments, benchmarking, overall performance).
- From extensive conversations with management teams and investment professionals, many have taken notice to TB's aggressive M&A agenda for Instructure (i.e. the acquisition of Certica, EasySoft).
 - We think continued inorganic acquisition will likely occur given TB's value-creation playbook

As Instructure expands its core product offerings, ARPU upsell and cross-sell will follow:

- New products drive ARPU upsell (43% of new wins involve 2+ products in 2021, up from 33% in 2020)
 - This will drive NRR at 110% by the end of our projection period.
- As data workflows on Instructure increase, the product will become harder to rip out and increasingly sticky.
 - We estimate that gross retention will be over 96% in 2027.

SIGNIFICANT PLATFORM OPPORTUNITY



Key Insight: We believe the cross-sell story of non-LMS products is still early innings and has yet been given credit by sell-side analysts. MS claims that it is “tough to assess cross-sell motion” while RJ analysis of cross-opportunity is “mixed at best”. This gives us confidence in underwriting a more aggressive base case as the hidden platform potential has not been priced in.

Thesis 4: Excellent Go-To-Market Strategy

Instructure's go to market model is best in class amongst EdTech peers.

COMMENTARY

Instructure's open-source and freemium pricing model drives increased top of the funnel engagement:

- With thousands of free-tier customers, Instructure's open-source Canvas architecture gives schools who cannot afford a fully-hosted product a chance to use Instructure.
- Once education budget increases, Instructure can easily drive paid conversion as sales representatives can concentrate on clients who already use the open-source product.

Key Insight: Instructure's GTM strategy increases QBSR efficiency by relying less on generic outreach and more on converting a narrower set of open-source clients.

Instructure is the market leader in the LMS space, benefitting the most from referrals:

- Word of mouth and looking to peer institutions within academia is a powerful advantage for Instructure.
- "School administrators are inherently risk-averse with new technology adoption" – Executive Director at Berkeley.
- This plays into the hands of Instructure which has the clear market leading product and the highest customer satisfaction.

Key Insight: Given risk aversion and herd mentality amongst education admins, Instructure drives superior unit economics by relying on free customer referrals.

SALES EFFICIENCY PROJECTIONS

(\$ in thousands)	UNIT ECONOMICS									
	FYE December 31,									
	2018	2019	2020	2021	2022e	2023e	2024e	2025e	2026e	2027e
LTV:										
GP	\$ 151	\$ 184	\$ 225	\$ 312	\$ 375	\$ 441	\$ 505	\$ 566	\$ 625	\$ 689
% margin	72.2%	71.2%	69.8%	75.2%	74.9%	74.9%	75.0%	75.1%	75.1%	75.2%
Incremental GP		33	41	86	63	66	64	62	59	63
CAC (S&M)	\$ 91	\$ 102	\$ 83	\$ 81	\$ 94	\$ 106	\$ 116	\$ 125	\$ 131	\$ 138
% margin	43.3%	39.5%	25.6%	19.5%	18.8%	18.0%	17.3%	16.5%	15.8%	15.0%
LTV		\$ 657	\$ 827	\$ 1,727	\$ 1,266	\$ 1,313	\$ 1,277	\$ 1,233	\$ 1,179	\$ 1,267
% estimated churn		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
LTV to CAC		6.4x	10.0x	21.3x	13.5x	12.4x	11.0x	9.9x	9.0x	9.2x
GTM EFFICIENCY										
CAC Ratio		0.32	0.50	1.07	0.67	0.62	0.55	0.49	0.45	0.46
Payback Period (months)		37.28	24.02	11.25	17.84	19.39	21.86	24.29	26.73	26.08

COMMENTARY

Instructure has a superior LTV:CAC and CAC payback relative to its EdTech peer set

- Instructure has LTV:CAC of 13.5x and CAC payback of 18 months
 - Public competitors like D2L have LTV:CAC of <2x and CAC payback of >20 months
 - Sell-side currently has the median LTV:CAC for Instructure's peer set at 5.2x

Assumptions

- We calculate LTV using a conservative 5% gross churn rate

Risks and Catalysts

There is ample downside protection intrinsic to Instructure's business model and industry of choice.

RISKS

Integration into Student Information Systems: unlike competitors such as Schoology, Canvas isn't built from a general Student Information System, requiring additional integration work once institutions adopt Instructure.

Market Saturation: US high-education market is highly saturated which could inhibit growth in their core revenue segment

Slow K-12 Shift: Given the greenfield nature of the K-12 market to more advanced LMS, the shift towards paid platforms could be slower than expected.

MITIGANTS

Instructure still wins on all the KPCs for selecting LMSs and based on its ability to win market share, it's clear that **institutions are willing to overlook the additional step of integrating into their SIS.**

Street largely believes top-line growth is muted due to this. However, we hold a differentiated view, that Instructure has shown the ability to win and should be able to **reach similar market share as BlackBoard** at its peak (70%).

Instructure has shown itself in the past few years to be the LMS of choice and acquiring more free customers fits their growth strategy of first acquiring an institution that is on the free version and **converting them to a paying one.**

CATALYSTS

1

Catalyst 1: Top & Bottom Line Beats



- Management has conservatively guided to ~11% YoY FY22 top line growth
- This bakes in considerable downside protection and creates an appealing setup for consecutive beat and raises in the next few quarters

Time Horizon: Next Several Qs

2

Catalyst 2: Acquisitions



- Acquisitions that further build out Instructure's platform could cause a multiple re-rating as the market prices in increased upsell potential

Time Horizon: FY22

3

Catalyst 3: Government Stimulus



- Additional rounds of government stimulus would increase student to device ratios and paid-LMS adoption amongst K-12 school districts

Time Horizon: By FY27

Appendix

Sensitivity Analyses

SENSITIVITY ANALYSIS ON IRR

		2027 EBITDA					
		\$ 192	\$ 292	\$ 392	\$ 492	\$ 592	\$ 692
Exit Revenue Multiple	14.0x	3.8%	10.7%	16.4%	21.1%	25.2%	28.9%
	15.0x	4.8%	12.0%	17.8%	22.6%	26.8%	30.6%
	16.0x	5.9%	13.2%	19.1%	24.1%	28.4%	32.2%
	17.0x	6.8%	14.4%	20.4%	25.4%	29.8%	33.7%
	18.0x	7.8%	15.5%	21.7%	26.8%	31.2%	35.2%
	19.0x	8.7%	16.6%	22.8%	28.1%	32.6%	36.6%
	20.0x	9.6%	17.6%	24.0%	29.3%	33.9%	38.0%
	21.0x	10.5%	18.6%	25.1%	30.5%	35.1%	39.3%

Main Valuation

Path of Returns

		2022	2023	2024	2025	2026
		Hurdle Rate	12.0%	75.8%	36.2%	26.9%
13.0%	67.8%		34.2%	26.1%	22.5%	20.4%
14.0%	60.3%		32.2%	25.3%	22.2%	20.4%
15.0%	53.1%		30.2%	24.5%	21.9%	20.4%
16.0%	46.4%		28.3%	23.7%	21.6%	20.4%
17.0%	40.0%		26.5%	22.9%	21.3%	20.4%
18.0%	17.5%		19.5%	20.0%	20.3%	20.4%

SENSITIVITY ANALYSIS ON RETURNS

		Exit FCF Multiple						
		12.0x	13.0x	14.0x	15.0x	16.0x	17.0x	18.0x
Discount Rate	17.0%	40.5%	44.1%	47.8%	51.4%	55.0%	58.6%	62.3%
	18.0%	34.6%	38.0%	41.3%	44.6%	48.0%	51.3%	54.6%
	19.0%	29.2%	32.3%	35.4%	38.4%	41.5%	44.5%	47.6%
	20.0%	24.3%	27.1%	29.9%	32.7%	35.5%	38.3%	41.1%
	21.0%	19.6%	22.2%	24.8%	27.4%	30.0%	32.6%	35.2%
	22.0%	15.4%	17.8%	20.2%	22.5%	24.9%	27.3%	29.7%
	23.0%	11.4%	13.6%	15.8%	18.0%	20.2%	22.4%	24.6%
	24.0%	7.8%	9.8%	11.8%	13.9%	15.9%	17.9%	19.9%

DCF

Publicly Traded Comps

Instructure trades at a slight premium to peers but has a far superior Rule of 40 & forward revenue

Comparable Public Companies (in \$MMs)

Company	Price 3/26/2022	% 52 Wk High	Market Cap	TEV	CY Revenue			TEV/2022			Forward Rev CAGR		2022 Margin		
					2021	NTM	2022	Revs	GP	FCF	CY22	CY20-22	GM	FCF	Rule of 40
Instructure	\$ 19.65	66%	\$ 2,858	\$ 3,187	\$ 415	--	\$ 501	6.4x	8.5x	14.1x	21%	25%	75%	45%	66%
Information/LM Systems															
UDEMY	\$ 12.20	37%	\$ 17,000	\$ 3,120	\$ 405	--	\$ 459	6.8x	9.0x	22.1x	13%	27%	76%	31%	44%
SkillSoft Corp	\$ 6.37	49%	848	1,270	0	--	697	1.8x	2.6x	0.0x	0%	--	69%	0%	0%
Calix Inc	\$ 42.61	53%	2,750	2,560	679	--	753	3.4x	6.7x	0.0x	11%	24%	51%	0%	11%
PowerSchool Holdings	\$ 17.09	47%	3,498	4,640	559	--	625	7.4x	--	0.0x	12%	--	--	0%	12%
D2L	\$ 12.99	76%	687	634	169	--	190	3.3x	--	0.0x	12%	14%	--	0%	12%
Median:		49.5%	\$ 2,750	\$ 2,560	\$ 405	\$ -	\$ 625	3.4x	6.7x	0.0x	12%	24%	69%	0%	12%
Broad EdTech															
Coursera	\$ 21.12	34%	\$ 3,539	\$ 2,717	\$ 415	--	\$ 539	5.0x	--	(230.3x)	30%	35%	--	(2%)	28%
Chegg	\$ 35.41	37%	5,101	5,233	776	--	844	6.2x	--	168.8x	9%	252%	--	4%	12%
Stride	\$ 36.68	96%	1,684	1,835	1,537	--	1,629	1.1x	--	112.6x	6%	25%	--	1%	7%
2U	\$ 12.33	27%	987	1,590	946	--	1,070	1.5x	--	214.9x	13%	291%	--	1%	14%
Median:	\$ 12.99	76%	687	634	169	--	190	3.3x	--	0.0x	12%	14%	--	0%	12%
Median:		36.5%	\$ 1,684	\$ 1,835	\$ 776	\$ -	\$ 844	3.3x	0.0x	112.6x	12%	35%	0%	1%	12%

Multiples Over Time

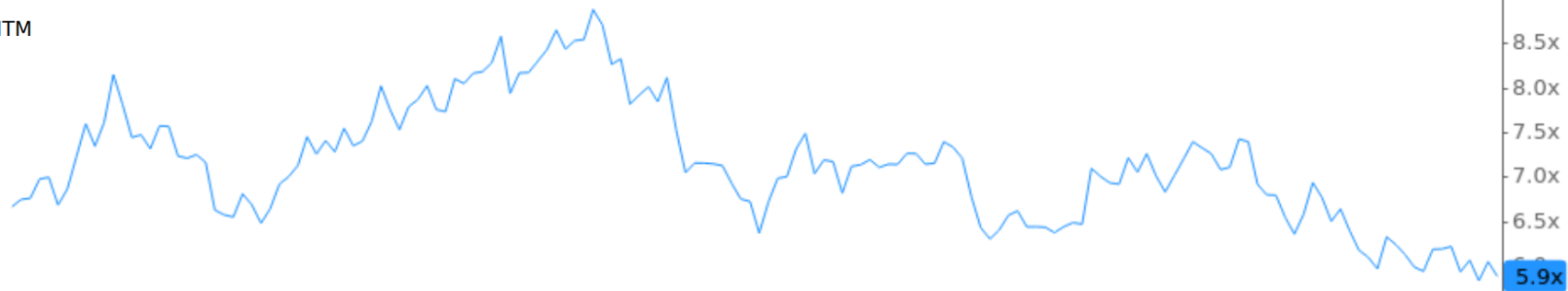
Instructure Holdings, Inc.

Jul 22, 2021 - Mar 25, 2022 , Daily

EV/EBITDA - NTM

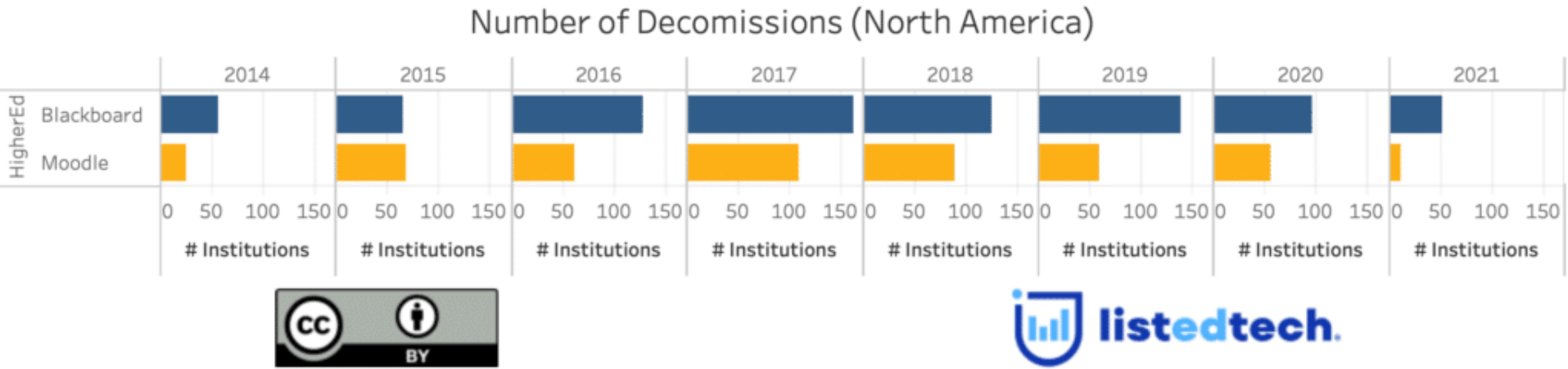


P/Sales - NTM



Decommissions

BB & Moodle losing market share



Instructure Incremental Adoption Rate

Instructure has proven itself to be the go-to platform for new K-12 LMS adoption

Percentage of New K12 LMS Implementations per Year (Dec. 2021 - North America)

