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Project Management Academy Process Recap



Key Themes Driving Value in Corporate Training Highly Favorable to Project Management Academy (PMA)

Credentialing and corporate-sponsored training creates revenue stability and visibility



1

Credentialing: Increasing interest in third party certification and badging to demonstrate skills-readiness and threshold capabilities for employees



2

Compliance / regulatory requirements: Requirement-based training drives steady, price-agnostic demand buoyed by end-market industry growth



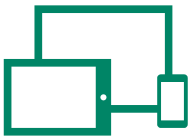
3

B2B sponsorship: B2B payors create a moat for spending, due to less price sensitive demand and often higher volume need; enterprise users also drive greater recurring and visible revenue



4

Data analytics: Ability to track efficacy of products and services to quantify and validate value proposition



5

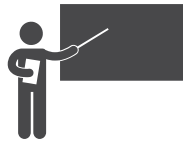
Tech-enablement features: Technology-based features that enrich and broaden user experience, e.g., toolkits, mobile technology, social media alignment, gamification

PMA At a Glance

Strong demand for project management training given the importance and growing complexity of projects

- Leading provider of training and ongoing support of project managers in certification, skills development, and leadership
 - Provides working adults the knowledge and skills to succeed and advance in their careers
- Scalable model established through best-in-class processes for instructor recruiting, and course and content development
- Project management certification and training valued by employers and increasingly mandated by the federal government
- Provides effective risk management in ongoing face of competitive technological change

Professionals Trained per Year



12,000+

Markets Served



~80

Certifications Supported



PMP®
Agile
Six Sigma
Business Analysis

Pass Rate



99%+

Modalities



Live
Virtual⁽¹⁾
Asynchronous

LTV to CAC Ratio



20x+

Corporate Sponsored



~75%

Avg. Students to Breakeven⁽²⁾



3.8

Three-Year Organic Revenue CAGR



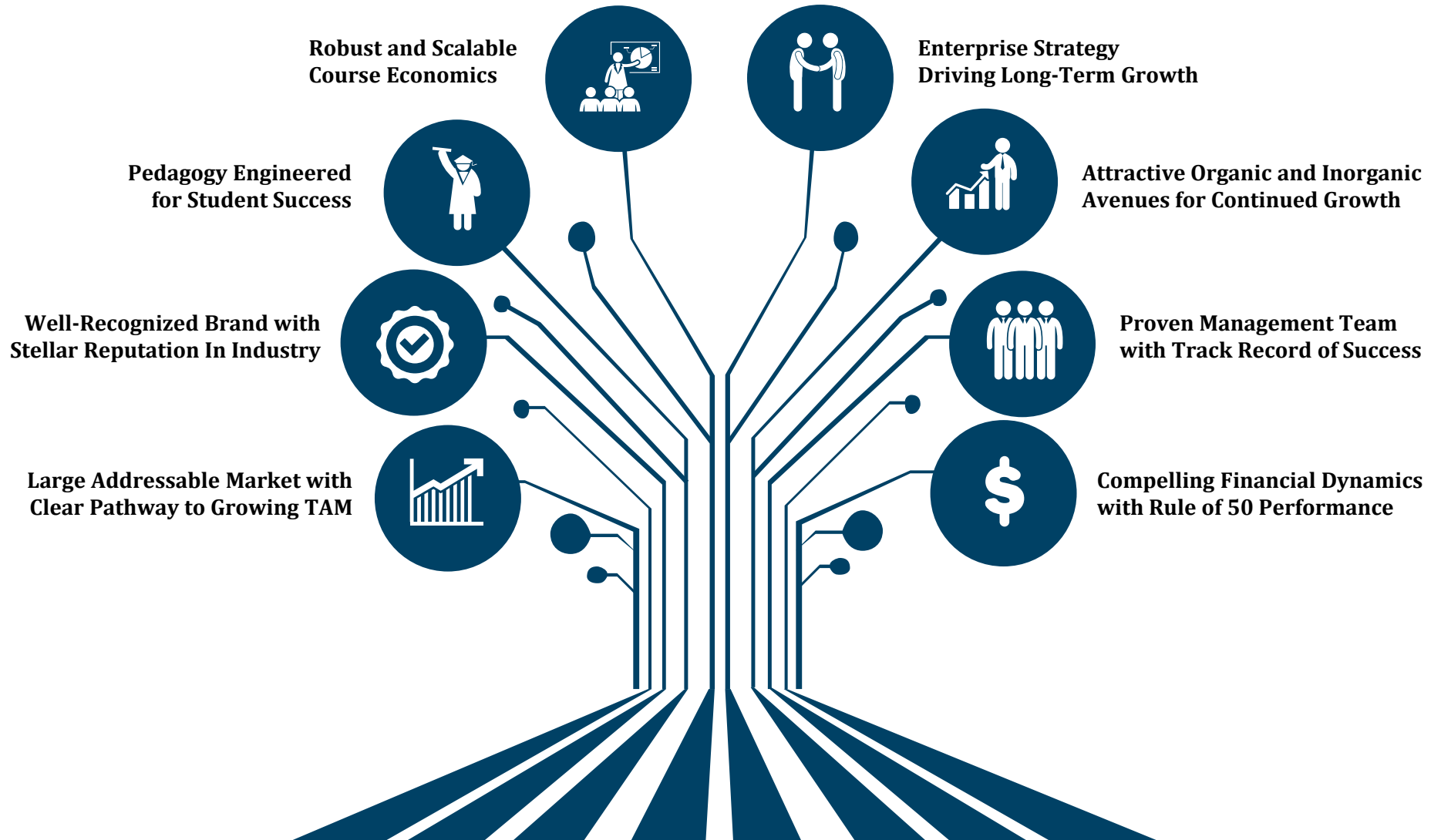
~15%

(1) Virtual courses are instructor-led synchronous webinar courses.

(2) Based on average students to breakeven in a live PMP® course as of end of 2018.

Positioning Themes

Highly attractive platform positioned for continued growth and value creation



Marketing Summary

Reasons for Enthusiasm

- Strong financial profile
 - Extremely attractive course-level margins
 - Impressive historical organic growth
 - Negative working capital requirements
 - High cash flow generation
 - Minimal capex requirements
- Low breakeven student number and attractive unit economics
- Sponsorship and self-pay dynamics
 - High percentage of corporate pay
 - Attractive customer base with ability to pay
- Strong management team with impressive background
- Sales and marketing efficacy and high LTV / CAC ratio
- High customer satisfaction ratings

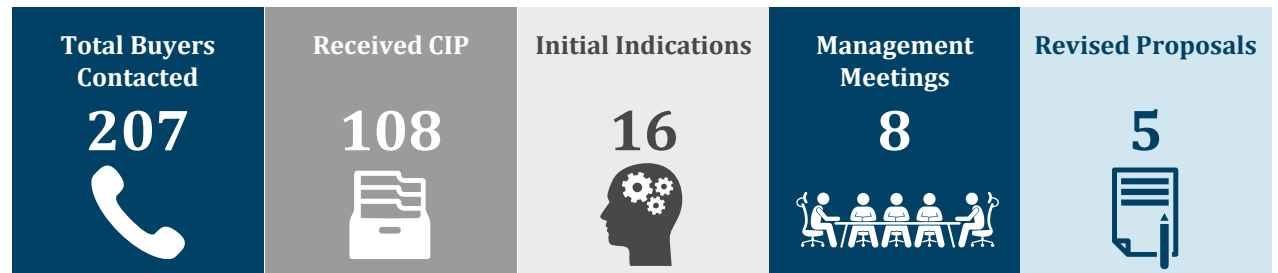
Diligence Focus Areas

- Momentum of enterprise sales force and establishing new enterprise accounts
 - Ability to build reoccurring and recurring revenue streams
 - Identification and vetting process for enterprise targets
- Number of PMP® test takers and size of project management training market
- Actionability and value of M&A pipeline
- Instructor hiring and retention
- Course material development and capex

Buyer Concerns

- Current revenue mix between professional and enterprise customers
- Cyclicity of the business and resiliency of PM training during a downturn
- Amount of growth attributed to M&A in the projection period
- Potential for PMI / other organizations to disintermediate PMA






Marketing Activity



Key Due Diligence Areas

Key focus areas for investors during the PMA process

Up-front planning and preparation allowed PMA to be on the offense with key buyer diligence questions

Key Diligence Topics	Tools and Tactics to Mitigate
 <p>Momentum of nascent enterprise sales force</p>	<ul style="list-style-type: none"> • Demonstrated ability to win new enterprise accounts and grow enterprise base through case studies of top accounts • Provided pipeline and business updates to validate growth and showcase strong bookings momentum
 <p>Ability to build re-occurring and recurring revenue streams</p>	<ul style="list-style-type: none"> • While nascent, demonstrated enterprise interest in adjacent offerings and reoccurring streams for large customers • Articulated strategy for adjacent offerings and asynchronous learning which appeal to enterprise customers
 <p>Total addressable market for project management training</p>	<ul style="list-style-type: none"> • Utilized third-party market data to validate growing number of PMP® test takers and benefit of PMP® credential • Emphasized importance of PM training during a downturn and relative resiliency in the number of credential holders • Articulated adjacent areas for expansion within project management
 <p>Actionability and value of M&A pipeline</p>	<ul style="list-style-type: none"> • Highlighted prior management experience in sourcing and integrating acquisitions • One completed acquisition and one acquisition under LOI during the process validated likelihood of M&A targets
 <p>Location-level economics and cohort analysis of new markets</p>	<ul style="list-style-type: none"> • Demonstrated low breakeven number per course, highlighting the attractiveness and scalability of location expansion • Supported margin growth with historical location economics and financials by city