

Electronic Education Report



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Business Intelligence on Opportunities in the Educational Software Industry

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Kahoot! Grows Revenue & Users in Q1

Kahoot! (Oslo, Norway) total revenue was \$16.2 million in Q1 2021, compared to \$4.2 million in Q1 2020, representing a 284% increase that was driven by growth in the number of paid subscriptions. Total revenue is defined as subscription revenue recognized over time, sales to schools and other revenue recognized at point in time, and other operating income.

Kahoot! had more than 760,000 paid subscribers in the first quarter, including from acquired business units. Kahoot! had more than 28 million active accounts in the last 12 months, representing year-over-year growth of 68%. The number of hosted games in the last 12 months was 279 million, 28% year-over-year growth, with more than 1.6 billion participants, 24% year-over-year growth. More than 10,000 educational

[See 'Kahoot!' on p. 7](#)

Boxlight Grows in Q1 as Market Opportunity Expands

Boxlight (Lawrenceville, GA) first-quarter revenue of \$33.4 million increased 484% from \$5.7 million in first quarter 2020. The revenue rise was attributed to the company's focus on growing organically and through strategic acquisitions, particularly the September 2020 acquisition of Sahara Presentation Systems that added manufactured and distributed AV solutions to the Boxlight catalog.

"We continue to benefit from unprecedented market expansion, particularly in the education sector as schools return to in-class learning and are utilizing increased technology budgets, supported by substantial government funding programs," Boxlight chairman and CEO Michael Pope said.

[See 'Boxlight' on p. 7](#)

Springboard Collaborative Connects Parents and Teachers to Advance Literacy

Springboard Collaborative (Philadelphia) is a nonprofit that works to close the literacy gap by closing the gap between home and school.

CEO & founder Alejandro Gibes de Gac told *EER* that parents need to have visibility into their children's learning to enable them to be effective advocates for those children. Parent engagement is the beating heart of the work at Springboard Collaborative, he said, adding parents' love for their children is the single greatest and most underutilized resource in education.

After a stint at Teach for America, Gibes de Gac was frustrated by an education

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EER PULSE

Tablet Shipments Soar Globally in Q1

- 39.7 million tablets shipped in first quarter 2021, up 51.8% from first quarter 2019.
- Apple was the market leader with 38.2% share, followed by Samsung, 20.1%; Lenovo, 9.5%; Amazon, 8.7%; Huawei, 5.4%; and others, 18%.
- Desktop shipments decreased 4% from Q1 2019 to Q1 2021.

Source: Canalis, global technology market analyst firm, May 2021.

system that sometimes saw parents as a liability. Wanting to find a way for teachers and parents to work together, Gibes de Gac in 2011 founded Springboard Collaborative, a nonprofit supported by fees charged to school partners and philanthropy. The intent was to address the literacy gap and close the home-school gap by coaching teachers and low-income parents to team up and help children learn to read by fourth grade.

Springboard has several programs that use the same core methodology. In five-to-ten-week cycles, parents and teachers work together to build relational trust and reach achievable learning goals.

Springboard offers an intensive package, where it manages the initiative, and a lighter package, run independently with a train-the-trainer model. It also provides a student resource bundle with books and a literacy app.

Family-Educator Learning Accelerator efforts begin with an in-person or virtual meeting, followed by measuring baselines and setting goals, then ongoing practice with families at home, and getting together in-person or virtually for practice at least four times during the cycle. It concludes with measuring progress achieved and celebrating success.

Time frame is important with less than five weeks seen as not long enough to build habits, while committing to longer than 10 weeks could make it difficult to see the light at the end of the tunnel. It is recommended that the cycle be done three times over the year: in the fall after identifying children in need; in spring as part of the sprint to the finish; and in the summer to prevent regression.

Summer Problem; Summer Opportunity

Summer already presented risk of regression—more in certain communities and in the current environment, Gibes de Gac said. He is hearing from partners that this summer will be a crossroads: if there is no plan in place, learning loss will be compounded and recovery will be made more daunting, but if the summer period is strategically and productively leveraged, there is opportunity to advance and spring children forward with the start to the new school year.

Springboard is partnering with Cadence Learning (Sudbury, MA), formerly the National Summer School Initiative, to offer K-8 summer learning this year. Cadence viewed the opportunity in the same way as Springboard but serves older students in grades 3-8. Rather than build out solutions, Springboard and Cadence are partnering and aligning services to provide a single solution.

Gibes de Gac is hearing decision fatigue now. With so many choices needed on logistics and operations, school systems prefer an integrated approach rather than cobbling together solutions, he said.

Pandemic Impact

Springboard typically contracts at the school district level, but with COVID-19 more state-level conversations began.

It always was true that there is no going around parents, but the pandemic shifted the spotlight to parents and generated surge in demand for Springboard when schools closed, Gibes de Gac said. Springboard served



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three times as many children during the pandemic and is on target to reach 30,000 students this year.

At the beginning of the pandemic, budgets clamped shut but philanthropists were proactive in stepping up to meet demand, Gibes de Gac said. The pendulum has swung with public resources flowing and some philanthropists not renewing initial Covid relief funds they had initiated.

Looking Forward

Springboard will continue to focus on literacy because it is so foundational with much work to be done, although its method is applicable in any subject area, Gibes de Gac said. In the short term, the company will invest in technology for cost savings and frictionless expansion, with a longer-term goal of influencing standard practice in education.

Springboard's award from a Futures Forum on Learning competition will support building an at-home literacy screening tool that can help parents understand children's reading development, set goals and measure progress.

"So many parents are in the dark about how their kids are doing; as a result, they can't be the effective advocates for their kids that they want to be," Gibes de Gac said. "That doesn't change unless we put assessment directly in the hands of parents."

According to Gibes de Gac, putting assessment in the hands of parents will unleash a groundswell of advocacy with the potential to flip the power dynamic and prevent school systems from having less accountability with Black and Brown parents. ■

Companies Add Digital Offerings for CTE

Growing interest in providing career-focused educational opportunities is encouraging providers to pursue acquisitions and partnerships.

eDynamic Learning (Southlake, TX), provider of digital curriculum for electives and CTE courses for grades 6-12, in May acquired Knowledge Matters (Hadley, MA) and its career-based simulations for the K12 and college market.

"We have been focused on building pathways of study to help students prepare to enter the workplace whenever

they choose," said Jerry Wooden, eDynamic president and CEO. "With these simulations, students have the ability to apply their knowledge to make decisions and see the impact of those choices in a real-world situation.

eDynamic Learning offers a library of more than 200 courses for middle and high schools that guide students in their career discovery and help to equip them with the knowledge and skills to prepare for industry certifications that can lead to high-paying, high demand career fields after high school graduation.

The Knowledge Matters simulations allow students to solve real-world problems and experience scenarios such as staffing, pricing and safety in industries that include food service, fashion, hospitality, retailing, sports management, manufacturing, marketing and financial literacy. Knowledge Matters' career-based simulations are used in over one-third of U.S. high schools.

Both companies will continue to offer all current products and services.

Apex Partners with Pointful

Apex Learning (Seattle) is partnering with Pointful Education (Lehi, UT), publisher of digital career and elective course, to offer a broader set of career and technical education and elective courses.

"We recognize that in today's rapidly evolving education and career environments, students need clear pathways to support career exploration," said Apex Learning CEO Chris Porter. "Our partnership with Pointful Education enables us to better prepare students for the future of work by building awareness and exposure to new and emerging technologies and how these technologies impact future-focused careers."

Pointful Education courses are aligned to the National Career Clusters; the company's instructional framework is designed to prepare for industry certification exams, engage learners in career exploration, and offer an opportunity to learn about new and emerging technologies. With flexible implementation options, courses may be used for virtual and blended learning programs and can serve as a textbook replacement or to supplement the classroom curriculum. ■

Ed Department Focuses on Reopening in First 100 Days

In the first 100 days of the Biden administration, the Department of Education has been working to help schools safely reopen for in-person instruction, to address inequalities exacerbated by the pandemic and to ensure the flow of stimulus funding to states and districts.

The Department launched a Safer Schools and Campuses Best Practices Clearinghouse to highlight reopening work underway and to share lessons learned and best practices for safely operating schools. The Clearinghouse offers resources on safe and healthy environments and support for students, teacher, faculty and staff well-being, including access to professional development. Since March, the Department has received 500 submissions with more than 1,500 resources.

About half, 49%, of elementary and middle schools were open for full-time, in-person learning as of February, according to the Institute of Education Science, with about 80% of schools offering some form of in-person instruction. Data from a number of sources, including IES, MCH and the American Enterprise Institute, shows an upward trend of schools offering in-person learning.

The Department of Education has distributed \$81 billion of the \$122 billion in American Rescue Plan funds for use this spring and summer for school re-openings and to meet educator and student needs, including addressing learning gaps. It also issued a state plan application for access to an additional \$41 billion in relief funds that will be released for support in the 2021-2022 school year.

The Biden administration has prioritized getting educators, school staff and childcare workers vaccinated and estimates 80% of educators and staff had received at least one vaccine dose by the end of March. The Centers for Disease Control and Prevention is awarding \$10 billion to states and jurisdictions to support COVID testing for teachers, staff and students.

More to Come?

President Biden's discretionary budget request for fiscal 2022 calls for \$36.5 billion for Title I grants, which would be a \$20 billion increase from fiscal 2021 and the largest year-over-year increase since the creation of the Title I program. The funding is intended to help address inequi-

ties in school system funding to ensure all children can learn and thrive.

Under Biden's proposed American Jobs Plan, \$100 billion is requested to upgrade and build public schools. That plan also prioritizes building broadband infrastructure to reach 100% high speed broadband coverage.

Biden's proposed American Families Plan calls for a \$9 billion investment to address teacher shortages, to increase pipelines for teachers of color and to provide training and support to help teachers develop and stay in the classroom. The American Families Plan also requests a \$200 billion investment to provide access to prekindergarten for all three- and four-year-old students. ■

Virginia Provides Example of State Use of Stimulus

Virginia will award \$62.7 million in Virginia LEARNS Education Recovery grants to help school districts implement targeted efforts to address learning loss as students recover from the impacts of the COVID-19 pandemic.

The funding includes \$30 million in Virginia LEARNS grants to address unfinished learning due to school closures. That funding is intended to support:

- increased in-person and small group learning;
- targeted remediation and enrichment;
- virtual learning and technology;
- assessment and student-progress monitoring;
- staff training and social-emotional and mental health support for children and educators.

The remaining \$32.7 million in funds will be awarded to school divisions to cover costs associated with planning and implementing year-round or extended-year school schedules. A Virginia LEARNS workgroup group recommended school districts consider extended learning opportunities and alternate schedules to deal with the effects of learning loss.

School districts in Virginia applied for the grant opportunities in May.

Families Spent for Supplemental Learning Pods During Pandemic

Parent agency increased dramatically during the COVID-19 pandemic, forcing households to change their

PRIVATE PAY K-12 SPEND: BEFORE AND DURING COVID-19
(\$ in billions)

Category	Before COVID-19	During COVID-19
Core	\$82	\$71
Learning Pod	\$3	\$4
Microschool	\$4	\$6
Homeschool	\$7	\$12
Private School	\$68	\$49
Supplemental Activities	\$102	\$69
Test Prep	\$3	\$2
College Prep	\$4	\$4
Language Learning	\$9	\$7
Sports/Athletics	\$25	\$13
Academic Enrichment	\$29	\$25
Social Enrichment	\$32	\$21
Supplemental Products	\$27	\$23
Magazines	\$2	\$2
Project-Based Activity Kits	\$3	\$3
Physical Toys	\$5	\$3
Workbooks	\$4	\$4
Smartphone Learning Applications	\$4	\$4
Learning Applications on Computer	\$5	\$5
Print Textbooks	\$4	\$3
Supplemental Pods	--	\$69
TOTAL	\$211	\$232

Source: Tyton Partners.

behavior and creating a new category of private spending for supplemental learning pods. That is one of the conclusions from a May *School Disrupted* report from Tyton Partners. The report is based on a longitudinal survey of 3,000 parents conducted in fall 2020 with support from the Walton Family Foundation.

Private-pay spending for K-12, \$211 billion annually before COVID, grew to an estimated \$232 billion during COVID, with a new supplemental pods category of \$69 billion driving the growth. Supplemental pods are defined as cohorts of students gathering in a small group, with adult supervision and outside the framework of their traditional physical or virtual classroom, to learn, explore and socialize.

Private-pay spending on core products declined by 14%,

with private school spending down 28%. Supplemental activity spending declined by 33%, with spending on sports and athletics down 48%. Supplemental products spending declined 15%, with spending for physical toys down 60%.

The report found that declining enrollment in public and private schools drove increases in homeschooling, learning pod and microschool participation. An estimated 12% of parents enrolled children in learning pods, with higher income families driving the movement. Learning pods likely will shrink as schools reopen as they can be difficult to set up and manage and place additional burdens on families' time and resources. As children return to school, spending on more traditional items, like test prep and language learning may rebound.

Nine percent of parents, according to the report research, did not know where their children, representing approximately 5 million K-12 enrollments, would go to school next year. Among the top factors influencing parent decisions about next year is their experience this year.

Just as the growth and acceptance of alternative models changed the K-12 landscape during the pandemic, the education ecosystem and parents' decision making likely will continue to evolve in the wake of it. ■

RobotLAB Offers VR Field Trips

RobotLAB (San Francisco), provider of educational robots and STEM solutions, in May released VR Expeditions 2.0, an alternative to the expiring Google Expeditions experience that was created in partnership with Encyclopedia Britannica and 360 cities, a source of 360° imagery for educational technology service providers and educational publishers.

Inspired by the work done by Google and feedback from thousands of educators, RobotLAB created a virtual reality tool to take students to new places via high-definition virtual field trips. Educators can choose from hundreds of available expeditions, save their favorite expeditions on their devices, provide student hand-outs curated by Encyclopedia Britannica, broadcast different scenes to the students and manage the classroom.

RobotLAB is offering a free 14-day trial to educators. Then a one-time license purchase can help schools optimize their budgets without paying again in the following years for the content they already accessed. VR Expeditions 2.0 works on all devices and can be accessed on hardware previously used for Google Expeditions or purchased from Best Buy or Lenovo.

Google's Expeditions launched in 2015 as a limited access experience for educators. In 2016, Google made the app more widely available and sold dedicated Expedition kits that included a tablet, phones, virtual reality viewers, and router.

The Expeditions app is being removed from Google Play and the App Store as of June 30. Google is shutting down its Expeditions App as a dedicated experience and folding Expedition tours into the Google Arts & Culture App, which is home to museum collections and other augmented reality experiences. ■

HMH Sees Q1 as Strong Start to 2021

Houghton Mifflin Harcourt (Boston) delivered 11.4% growth in billings to just under \$104 million and 80% growth in annualized recurring revenue to \$65 million in the first quarter, which the company described as a strong start to 2021.

With the sale of Houghton Mifflin Harcourt's Books & Media segment to News Corp. for \$349 million, the company's reported financial results in the first quarter were derived solely from its K-12 education business. After transaction fees, HMH netted \$337 million from the divestiture, which the company plans to use to help pay down debt.

First-quarter company revenue of \$146.2 million decreased 3.7% from the same quarter last year. An operating loss of \$37.3 million was a significant improvement over the \$338 million loss in the same quarter last year.

Adjusted EBITDA of \$14.8 million increased 175.2% from an adjusted EBITDA loss of -\$19.6 million in the same quarter last year. 2021 was the first time the company had posted positive adjusted EBITDA in the first quarter since becoming a public company.

Looking Ahead

For 2021, Houghton Mifflin Harcourt anticipates billings to be between \$905 million and \$955 million, or 1% to 6% growth over 2020. More than 50% of billings are expected to be derived from connected products this year.

The company expects unlevered free cash flow margins in

HOUGHTON MIFFLIN HARCOURT Q1 FINANCIALS, 2021 vs. 2020 (\$ in 000)

	Q1 2021	Q1 2020	Chg.
Revenue	\$146,195	\$151,843	-3.7%
Operating Loss	-\$37,300	-\$338,000	NM
Operating Margin	-25.5%	-222.6%	NM
Adjusted EBITDA	\$14,751	-\$19,611	175.2%
Billings	\$103,964	\$93,314	11.4%
Note: Billings are net sales adjusted to reflect change in deferred revenue.			
Source: Houghton Mifflin Harcourt financial report.			

a range of 9% to 11%, or 3 to 5 points of margin expansion compared to 2020. Annualized recurring revenue generated from subscription offerings is expected to contribute 10% to 15% of total billings for the year, up from 6% in 2020.

HMH president and CEO Jack Lynch said HMH has room to grow from its 10% share of the more than \$10 billion spent on K-12 instructional materials. The company's advantage is its platform that supports a comprehensive portfolio of integrated solutions of core, supplemental, intervention, services and assessment. ■

Kahoot!, cont'd. from p.1

institutions have deployed multiuser Kahoot! teacher licenses.

Kahoot!'s guidance for the year calls for revenue in the range of \$90 million to \$100 million. The company continues to explore non-organic growth initiatives, targeting \$200 million annual recurring revenue by the end of 2023. The number of Kahoot! fulltime employees has grown from 120 in first quarter 2020 to 204 in first quarter 2021.

Kahoot! invoiced revenue was \$19.1 in the first quarter, up 195% from first quarter 2020. In the quarter, 46% of invoiced revenue came from the U.S. and Canada, with 41% coming from Europe.

Q1 Activity & Plans

Kahoot! launched new features and editions for its school, home and work categories in the first quarter, contributing to the growth of free and paid users.

Kahoot! upgraded its free-for-teachers offering to allow

teachers to add slides in their kahoots. In March, Kahoot! Academy Connect was launched to provide a community where educators can network, discover and share learning content on the Kahoot! platform. In the coming months, Kahoot! plans to add more functionality for sharing and connecting for more users and publishing partners. The company also plans to introduce Kahoot! Academy Marketplace where educators will be able to offer their content for purchase to other users.

Kahoot! launched a collaboration with Google Search to help learners discover and play math practice problems from Kahoot! Academy directly from the Google Search results. In the second quarter, Kahoot! plans to launch Zoom integration that will allow users to host and play Kahoot! games and presentations without leaving a Zoom meeting.

In the first quarter, Kahoot! completed the acquisition of Whiteboard.fi, an online whiteboard tool for teachers and classrooms that helps engage students both in the physical classroom and through remote learning.

Kahoot! also added German and Italian to languages the Kahoot! app supports. An upcoming addition to the Kahoot! language learning app will enable reading out questions and answers for self-study, supporting over 30 languages. ■

Boxlight, cont'd. from p.1

Expanding Education Opportunities in Q1

Boxlight implemented ProColor interactive flat panel displays in the Shamrock (TX) schools, as part of a five-year district plan to replace aging technology, including SMART boards and projectors, with flat panels.

Boxlight joined the Google Cloud Partner Advantage program as a service partner, which gives Google Cloud educators the ability to receive specialized professional development focused on improving knowledge and skills with Google Cloud tools.

In March, Boxlight launched the Boxlight Virtual Classroom Experience in Atlanta where staff can provide custom demonstrations to school districts using any combination of the Boxlight suite of solutions. The company also introduced Clevertouch Academy, a hub of resources, tutorials, lesson plans and downloads for teachers and trainers.

KAHOOT! FINANCIALS, Q1 2021 vs. 2020 (\$ in 000)

	Q1 2021	Q1 2020	Chg.
Total Revenue	\$16,182	\$4,215	283.9%
Operating Loss	-\$2,821	-\$1,414	NM
Cash flow from operating activities	\$5,441	\$1,094	397.3%
Cash & cash equivalents at end of period	\$253,614	\$33,986	646.2%
Source: Company financial report.			

BOXLIGHT Q1 FINANCIALS, 2021 vs. 2020

(\$ in 000)

	Q1 2021	Q1 2020	Chg.
Revenue	\$33,424	\$5,723	484%
Operating Loss	-\$2,034	-\$2,664	NM
Source: Company financial report.			

Product Mix and Global Growth

Boxlight expects to sell a more diversified product mix in the future, but as of 2020, 70% of revenue was generated by the sale of interactive flat displays. Boxlight claims the #1 provider position in Australia and Denmark and is the #5 provider in the U.S. In the fourth quarter 2020, 64% of total sales were generated in EMEA, 30% in the Americas and 6% in the rest of the world.

Boxlight is claiming market share gains with several other solutions that generally deliver higher margins. They include the MimioConnect software platform, which combines lesson building and instructional tools to create a web-accessible learning environment for in-class, remote or hybrid learning; MimioClarity audio distribution system; training and professional development offerings; and STEM solutions.

K-12 education represents 90% of Boxlight revenues, and the corporate and government sectors represent the remaining 10%. Boxlight expects non-K-12 educa-

tion sales to trend towards 20-30% over the next several quarters. Sales from corporate and government verticals currently deliver gross profit margins greater than 40%, as compared to those for K-12 education of 25-30%.

Inside the Financials

Total first-quarter operating expenses were \$10.6 million, up from \$4.3 million in first quarter 2020 with additional overhead costs from the acquired Sahara operations.

Boxlight ended the quarter with \$20.9 million in backorders, \$10 million in cash, \$21.8 million in working capital. Customer orders increased by 528% to \$47.7 million.

Adjusted EBITDA in the first quarter improved by \$2.3 million to \$1.6 million. The company projects second-quarter revenue to be \$39 million with at least \$1 million in adjusted EBITDA. ■

People Briefs ...

- **Edmentum** (Minneapolis) in April named **Amanda Kocon** to the newly created position of chief strategy officer. Kocon will lead the design, implementation and management of Edmentum's strategic planning process to ensure it aligns directly with the company mission. She most recently was chief strategy officer at the **New Teachers Project** (Brooklyn, NY).

EER Stockwatch 2021

Share Price Values for Instructional Technology Providers, May 12-26, 2021 (closing prices)

	Ticker	May 12	May 19	May 26	% Chg. 5/12-26	% Chg. YTD
Boxlight	BOXL	\$2.23	\$2.31	\$2.45	6.1%	59.1%
Houghton Mifflin Harcourt	HMHC	\$9.13	\$9.32	\$9.64	5.6%	184.4%
Pearson	PSO	\$11.90	\$12.05	\$11.95	0.4%	27.3%
Scholastic	SCHL	\$30.97	\$32.51	\$32.86	6.1%	31.4%
Stride	LRN	\$26.65	\$27.71	\$26.34	-1.2%	24.5%
Average for Group		\$16.18	\$16.78	\$16.65	2.9%	37.7%
NASDAQ Nat'l. Mkt. Composite Index		13,031.68	13,299.74	13,738.00	5.4%	3.2%

HMHC and Scholastic listed on the NASDAQ; BOXL on NASDAQ Capital Market; Stride and Pearson on NYSE.
Source: Yahoo Finance and Simba Information.

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