



HOULIHAN LOKEY

# TRAINING AND EDUCATION

INDUSTRY UPDATE | **SUMMER 2020**



# Houlihan Lokey Training and Education Update

Houlihan Lokey is pleased to present its Training and Education Summer 2020 Industry Update.

Since our last issue, the market has seen increased volatility and subsequent recovery from the COVID-19 pandemic. The training and education sector has become top of mind for many families and governments as the need for digital delivery has accelerated the demand for scalable, reliable platforms. In this issue, we summarize key news events and public trading multiples. In addition, we provide an industry overview of the remote proctoring sector, featuring a spotlight interview with Jim Holm, CEO of Examity, a leading remote proctoring player.

Regards,

The Houlihan Lokey Training and Education Team



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## HOULIHAN LOKEY Training and Education

Specific Sector Expertise Across the Training and Education Coverage Universe

Education  
Technology  
and Services

Early  
Childhood  
and K-12

Post-  
Secondary

Professional  
Education/  
Training

Content

# Industry Snapshot

## Remote Proctoring

### Remote Proctoring Market Overview




Over the past two decades, as e-learning expanded in both academia and business, computer-based testing became a cost-effective and efficient method of both creating and delivering exams and assessments. However, computer-based testing— whether done in a university, business, or test center—required the student to take the exam at a designated time and location in the presence of a live proctor.

Remote in-person facilities or proctoring locations are not always easily accessible to all students and employees. Moreover, the limited supply of test centers and proctors during peak exam and certification seasons can extend testing schedules and force individuals to take tests during less-than-ideal hours and in less-than-ideal locations. As a result of these requirements, the assessment portion of online learning represented a significant cost and inefficiency.

Online proctoring is a tech-enabled service that directly addresses these limitations of online assessments. Online proctoring (also known as remote proctoring or remote invigilation) refers to the identity verification and monitoring of computer-based assessments and exams using remotely located proctors and/or artificial intelligence (AI). Even before the COVID-19 pandemic, online proctoring was poised for explosive growth because it unlocked the time and location limitations of traditional test centers and enabled secure testing for a fraction of the cost of a test center.



#### REMOTE PROCTORING MARKET

 <b>Live</b>	 <b>Recorded</b>	 <b>Automated</b>
<i>A proctor monitors the test-taker live through audio, video, and screen sharing</i>	<i>A proctor plays back a recording flagging anything suspicious</i>	<i>Software actively monitors the test-taker for any suspicious activity</i>

Global computer based assessment industry

**\$40B+**

U.S. remote proctoring industry

**\$4.2B**

Over the past few years, online proctoring grew significantly but still represented a small segment of the testing market, perhaps slowed by the lack of familiarity and doubts about the efficacy and testing integrity. The pandemic has led to a sudden and dramatic increase in demand for online proctoring services on a global basis in both higher education and the professional certification and licensure market

Prior to the COVID-19 outbreak, the U.S. online proctoring market was estimated to be \$4.2 billion in size,<sup>(1)</sup> and it is now part of the broader assessment or test-center market, which is valued at \$40 billion globally.<sup>(2)</sup>

Due to the ongoing crisis, the growth and penetration of online proctoring is expected to continue in both education and business. Only c. 40% of U.S. colleges are expected to open for even partial in-person instruction this fall,<sup>(3)</sup> making online proctoring essential for any class that relies on exams for grading. The limited availability of test centers means that many professional licensure exams will need to be proctored online as well.

Within the online proctoring market, various levels of technology and service exist. Test-takers can be visibly monitored i) on a live basis through their computer camera and microphone, ii) via a recording of their test for later potential review, or iii) via automated technology.

The value proposition for online proctoring is compelling. Online exams can be taken at any time and place without the need for an in-person proctor. Test administrators now have the ability to reach more individuals while keeping the identification and monitoring process secure. At the same time, universities and employers do not need to sacrifice critical class time, business hours, and facility space for testing and certification purposes. With effective online proctoring, assessments are easily administered while safeguarding exam integrity and preventing impersonation or cheating.

(1) EdSurge.  
 (2) Learning Light.  
 (3) Chronicle of Higher Education; includes both in-person and hybrid plans.

# Industry Snapshot

## Remote Proctoring (cont.)






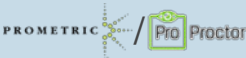
### Market Landscape

The market can be segmented into three parts—live, recorded, and automated remote proctoring—all of which have varying levels of technological sophistication to provide higher security and convenience.

Houlihan Lokey believes that the underlying trends to move more testing onto digital platforms is further accelerated by the COVID-19 pandemic. Therefore, remote proctoring players are poised to see accelerated growth in the near term as certification providers and universities bring more testing online.

#### SELECT INDUSTRY LEADERS

*The remote proctoring market has only a handful of third-party remote proctoring providers of scale.*

	Newton, Massachusetts	Provides automated through to live online proctoring for academic institutions, corporations, and industry associations.
	Boca Raton, Florida	Provides an automated online proctoring platform focused on serving academic institutions.
	Oslo, Norway	Provides an online test assessment creator along with live remote proctoring to academic institutions across more than 160 countries.
	Birmingham, Alabama	Includes ProctorU, a provider of live, recorded, and automated online proctoring, and Yardstick, a leader in computer-based exam administration for professional testing organizations.
	Scottsdale, Arizona	Provides live, recorded, and automated online proctoring serving academic institutions, corporations, and governments.
	Baltimore, Maryland	Provides live proctoring services to corporations, industry associations, and governments.

#### OTHER NOTABLE MARKET PARTICIPANTS





*Examity was founded to meet the needs of colleges, employers, and certification providers looking to ensure integrity. Since its founding in 2013, Examity has partnered with hundreds of institutions and certification programs worldwide to provide a cost-effective and flexible online proctoring solution.*

**Jim Holm**  
CEO  
Examity

*Mr. Holm joined Examity in February 2020 as CEO. Prior to joining Examity, he served as CEO of Performance Assessment Network before it was acquired by PSI Services. Additionally, Mr. Holm has been a board member at Surgent McCoy CPE and an Executive Vice President with both Pearson and Certiport.*

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**Houlihan Lokey:** *After serving on the board of directors of Examity for about 10 months, you took the reins as CEO in February 2020, just as COVID-19 was becoming a global pandemic. What has it been like leading a technology company through this period of profound change when the demand for your services has increased exponentially?*

**Mr. Holm:** I had been in my role for about two weeks when we found out that COVID-19 would require our global offices to close, impacting nearly 90% of our team. Overnight, we had to change the way Examity's teams interacted and find new delivery technologies to support worldwide, online testing. Projects that would typically take months had to get done in days.

At the same time, as all those internal shifts were happening, the demand for our product was, of course, increasing significantly. So, as we were conducting a total overhaul of internal practices, we were also hiring and scaling our infrastructure to support the spike in demand from colleges and certification partners.

These two factors—the significant adjustments to our operations along with the increased demand—accelerated my understanding and familiarity with our teams, our partners, and overall processes.

It was a challenge, to say the least, but it certainly accelerated my integration into the business. I grew to understand Examity as a business much more quickly than I would have under “normal” circumstances.

**Houlihan Lokey:** *As the CEO, how do you establish priorities and maintain focus on long-term strategy when near-term opportunities are so abundant?*

**Mr. Holm:** I approach this challenge by categorizing initiatives as urgent, important, and strategic. Preserving time for each category is not always easy.

For urgent items, I will immediately assign and work with the appropriate teams to address these opportunities. Important initiatives are a common category, given the number of customers we are seeing with explosive growth. These projects are coupled with supporting a significant number of new customers and new market segments who are moving to, or expanding their use of, online testing. At the same time, it is critical to regularly meet with team leaders as well as outside partners to ensure that our longer-term strategic initiatives do not get buried by the immediate and essential near-term work.



*Houlihan Lokey: What is your current outlook on the market for remote proctoring services? Specifically, in a post-COVID-19 world, what customer segments do you expect will demonstrate sustained demand versus a return to pre-COVID-19 levels?*

**Mr. Holm:** There are three primary areas where COVID-19 has accelerated changes that were already occurring in the market. More specifically, the use of remote proctoring services in education, professional services, and employment testing is rapidly changing from in-person to remote delivery.

In education, moving to remote testing is essential, as universities need social distancing on campus and must provide secure testing for students who are now learning from home. Today, we are seeing a significant amount of short-term needs due to the limitations of COVID-19. As we move into a post-COVID-19 world, I believe there will be a new level of acceptance for remote proctoring across the board; however, there will likely be some pullback to using on-campus testing once COVID-19 is no longer a part of our daily lives.

For professional services, we believe that the online testing experience is so superior to in-person testing through a test-center model that there will be a “new normal” for remote testing in the months and years to come. Post COVID-19, individuals will come to expect the convenience of taking an exam from home versus traveling to a physical test center to take an exam, reducing the demand for a test-center model.

Finally, in employment testing, remote proctoring is being widely adopted in the short term, as many companies adjust their processes and procedures to align with COVID-19 best practices. In a post-COVID-19 world, I believe many organizations will recognize the reduced expenses associated with online vs. in-person testing, creating a situation where the cost difference is low enough that large employers will use proctoring to preserve the integrity of the results.

*Houlihan Lokey: What are you hearing from your clients, and how does that inform your view of how the market will develop in the next few years?*

**Mr. Holm:** The feedback loop between our existing clients, our future clients, and our product development teams is an essential part of our business.

The foundation of our success has been that we have stayed laser-focused on the three main drivers of our business:

- 1) Identity management: We need to verify that the exam candidates are who they say they are.
- 2) Cheating prevention: We need to preserve the integrity of the exam experience.
- 3) Test content protection: We need to protect the intellectual property of the exam.

Examity will continue to evolve how we address these three priorities for our clients, and we will work with them to implement improvements.

Across these directives, the application of AI and the ability to scale are reoccurring themes. The use of AI in a variety of ways to solve test administration challenges is something that we have researched extensively. More specifically, AI holds a lot of appeal for both us and our clients as a tool to increase security and efficiency. In addition, given the increased demand for online proctoring, we are continually positioning our solution to scale as we engage with large testing programs worldwide, supporting a global test-taker audience.

COVID-19 has forced our clients to face unprecedented changes to their test administration processes. These changes are hard on everyone. We have been inspired by the diligence, emotional connection, and creativity that our clients are putting forth to help preserve experiences for their students, members, and candidates. We are honored to help preserve test integrity in this time of need. Initially, everyone was looking for short-term fixes to the problem. Now, organizations are spending the time and money to improve the overall test administration process. This new focus will have positive impacts on their programs and our industry as a whole for years to come.

*Houlihan Lokey: What do you think distinguishes Examity's offering and value proposition relative to its competitors?*

**Mr. Holm:** Examity is one of the few solutions that offers a variety of proctoring experiences. This breadth of offering allows us to help clients choose the appropriate level of security for different types of exams. Our solutions span the spectrum of fully technology-based or AI-enabled proctoring to individual, one-on-one, live online proctoring for high-stakes programs.

It is also important to note that the No. 1 driver of test-taker satisfaction is low wait time. Examity invests in technology and people around the world to keep our proctoring wait time very low, while also maintaining an extremely low test-taker-to-proctor ratio.

Finally, we invest heavily in our support processes to help organizations implement and grow testing programs. We have some clients who test hundreds of candidates and others who administer exams to millions of candidates. Examity is experienced across that full spectrum of program size to ensure exam delivery is stable with low wait times around the world.

*Houlihan Lokey: Prior to Examity, you held several prominent positions at leading edtech companies. What aspects of your prior roles have been most helpful to you in leading Examity?*

**Mr. Holm:** Examity is in a unique position due to market opportunity, the effectiveness of the product, and a great team ready to execute on that opportunity. Across all of the companies I have worked with, people make the difference. Having the right team in the right place doing the right things has built success. My time at Certiport helped me understand the importance of using new testing techniques and how technology can be applied to solve testing problems. My time at Pearson helped me understand the need to have solutions that scale for the largest programs. The time I had at Performance Assessment Network helped me understand the importance of the flexibility of the technology platform and how that supports customers. Finally, my time at PSI helped me understand the power of leveraging great teams and technology through acquisitions to scale the impact of a business in the market. I think that over the next year or two, you will see all of these experiences positively impact Examity's business.

# Significant News Stories

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## CORPORATE

### **The Pandemic Has Accelerated Demands for a More Skilled Work Force** (*New York Times*, July 13, 2020)

“The administration sees the government’s role as working with the business community and ensuring that the public system of state and local work force boards, which receive federal funding, are attuned to hiring demands of the private sector.

‘Reskilling very much needs to come from business,’ said John Pallasch, assistant secretary for employment and training at the Labor Department. Companies, labor experts say, will need to increase their investment in enhancing the skills of their own workers.”

## POST-SECONDARY EDUCATION

### **Coronavirus Tests Role of Higher Education as Recession Buffer** (*Wall Street Journal*, July 12, 2020)

“In past recessions, the U.S. higher education system has served as a buffer of sorts by absorbing unemployed workers. The peculiarities of the coronavirus-induced recession present obstacles to colleges playing a similar role this time around, some economists say.

For one, it is unclear how many colleges and universities will reopen or to what extent, or how many people will decide to enroll. Many laid-off workers might lack access to high-speed internet to take online courses. It is also unclear how long unemployment will remain elevated, and whether students will acquire the skills they need in the post-COVID job market.”

## CONTENT

### **Ridgmont Equity Partners Acquires American Safety Council** (*Business Wire*, June 23, 2020)

“Ridgmont Equity Partners, a middle-market private equity investor, today announced the acquisition of American Safety Council (‘ASC’ or the ‘Company’), a leading national provider of mandatory training, education, and certification solutions to regulated end markets. ASC distributes 100% of its life-saving content in digital format and focuses on workplace safety, driver safety, and vocational certifications.”

## K–12 EDUCATION

### **It Looks Like the Beginning of the End of America’s Obsession With Student Standardized Tests** (*Washington Post*, June 21, 2020)

“Now, we are seeing the collapse of the two-decade-old bipartisan consensus among major policymakers that testing was the key lever for holding students, schools, and teachers ‘accountable.’ And it is no coincidence that it is happening against the backdrop of the coronavirus pandemic that forced educational institutions to revamp how they operate.

States are learning they can live without them, having been given permission by the Department of Education to not give them this past spring. Georgia has already announced its intention to get a waiver for 2020–21, too.”

## EDTECH

### **The Post-Pandemic Outlook for Edtech** (*EdSurge*, June 11, 2020)

“For the edtech industry, the pandemic poses a paradox. Never before have schools and colleges so urgently needed digital tools and services to facilitate remote learning—and been less able to afford them. The federal government promised more than \$30 billion in relief support for education, but school and college leaders say that won’t be enough to make up for decreased funding from local and state governments and lost tuition revenue. Big budget cuts are coming, or have already arrived.”



# Public Trading Comparables

(\$ in millions)

Company	% of 52-Week High	Equity Mkt Cap	Enterprise Value	EV/Revenue			EV/EBITDA		
				LTM	CY 2020E	CY 2021E	LTM	CY 2020E	CY 2021E
<b>Education Technology</b>									
Tyler Technologies	87.6%	\$13,503.6	\$13,120.3	11.8x	11.6x	10.7x	NM	NM	36.7x
Chegg	85.9%	9,589.6	9,831.8	19.5x	16.1x	13.2x	NM	NM	39.6x
Blackbaud	65.3%	3,071.3	3,640.0	4.0x	4.0x	4.0x	31.0x	16.4x	17.1x
2U	76.4%	2,691.5	2,841.9	4.2x	3.8x	3.3x	NM	NM	NM
K12	86.7%	1,815.9	1,838.7	1.8x	1.6x	1.4x	31.0x	12.0x	10.3x
Rosetta Stone	95.5%	679.0	653.8	3.5x	3.4x	3.1x	NM	NM	NM
<b>Mean</b>	<b>82.9%</b>	<b>\$5,225.2</b>	<b>\$5,321.1</b>	<b>7.5x</b>	<b>6.7x</b>	<b>5.9x</b>	<b>31.0x</b>	<b>14.2x</b>	<b>25.9x</b>
<b>Median</b>	<b>86.3%</b>	<b>\$2,881.4</b>	<b>\$3,241.0</b>	<b>4.1x</b>	<b>3.9x</b>	<b>3.6x</b>	<b>31.0x</b>	<b>14.2x</b>	<b>26.9x</b>
<b>Training Technology</b>									
Cornerstone OnDemand	57.2%	\$2,376.8	\$3,559.9	5.7x	5.0x	4.3x	NM	15.9x	13.2x
Pluralsight	90.3%	2,297.8	2,507.3	7.0x	6.6x	5.6x	NM	NM	NM
Learning Technologies Group	82.6%	1,387.3	1,398.0	8.1x	8.3x	7.7x	25.0x	23.8x	21.5x
Docebo	83.8%	1,059.6	1,019.3	20.0x	16.4x	11.6x	NM	NM	NM
<b>Mean</b>	<b>78.5%</b>	<b>\$1,780.4</b>	<b>\$2,121.1</b>	<b>10.2x</b>	<b>9.0x</b>	<b>7.3x</b>	<b>25.0x</b>	<b>19.9x</b>	<b>17.4x</b>
<b>Median</b>	<b>83.2%</b>	<b>\$1,842.6</b>	<b>\$1,952.7</b>	<b>7.6x</b>	<b>7.4x</b>	<b>6.6x</b>	<b>25.0x</b>	<b>19.9x</b>	<b>17.4x</b>
<b>Education Publishing</b>									
Lagardère	72.9%	\$2,392.0	\$7,970.6	1.2x	1.4x	1.1x	NM	NM	14.2x
Pearson	68.4%	5,993.7	7,634.4	1.7x	1.7x	1.6x	14.2x	10.7x	9.0x
John Wiley	69.1%	1,932.5	2,686.6	1.5x	1.5x	1.5x	9.8x	7.7x	7.7x
Sanoma	80.4%	1,932.8	2,600.6	2.5x	2.1x	2.0x	10.6x	5.0x	7.1x
Graham Holdings	56.5%	2,098.9	2,493.4	0.9x	NA	NA	6.4x	NA	NA
Houghton Mifflin	40.6%	348.5	1,105.1	0.9x	0.9x	0.9x	NM	6.2x	5.7x
Scholastic	55.2%	863.1	799.3	0.5x	0.6x	0.5x	NM	13.9x	8.6x
<b>Mean</b>	<b>63.3%</b>	<b>\$2,223.1</b>	<b>\$3,612.9</b>	<b>1.3x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>10.2x</b>	<b>8.7x</b>	<b>8.7x</b>
<b>Median</b>	<b>68.4%</b>	<b>\$1,932.8</b>	<b>\$2,600.6</b>	<b>1.2x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>10.2x</b>	<b>7.7x</b>	<b>8.2x</b>
<b>Traditional Training</b>									
Informa	47.0%	\$8,112.2	\$11,877.0	3.1x	4.7x	3.7x	9.6x	17.4x	10.8x
CAE	50.5%	4,239.1	6,121.1	2.5x	2.8x	2.5x	13.7x	13.9x	10.6x
Franklin Covey	49.9%	290.5	308.2	1.4x	1.6x	1.4x	16.6x	NM	14.4x
GP Strategies	63.8%	165.4	237.5	0.4x	0.5x	0.5x	12.7x	10.7x	8.4x
Wilmington	50.0%	153.4	223.3	1.4x	1.5x	NA	7.3x	9.5x	NA
<b>Mean</b>	<b>52.2%</b>	<b>\$2,592.1</b>	<b>\$3,753.4</b>	<b>1.8x</b>	<b>2.2x</b>	<b>2.0x</b>	<b>12.0x</b>	<b>12.9x</b>	<b>11.1x</b>
<b>Median</b>	<b>50.0%</b>	<b>\$290.5</b>	<b>\$308.2</b>	<b>1.4x</b>	<b>1.6x</b>	<b>2.0x</b>	<b>12.7x</b>	<b>12.3x</b>	<b>10.7x</b>
<b>For-Profit Post-Secondary—U.S.</b>									
Grand Canyon	72.4%	\$4,504.5	\$4,486.8	5.5x	5.3x	4.8x	15.0x	14.1x	12.5x
Laureate	60.4%	2,751.3	4,503.2	1.5x	1.7x	1.7x	9.9x	8.1x	7.9x
Strategic Education	62.6%	2,846.1	2,455.0	2.4x	2.4x	2.4x	9.4x	9.4x	9.1x
Adtalem	69.1%	1,851.9	2,367.9	1.8x	2.2x	2.1x	9.3x	10.9x	NA
Perdoceo	68.4%	1,061.8	780.5	1.2x	1.1x	1.1x	5.2x	5.0x	4.6x
APEI	85.9%	522.0	318.0	1.1x	1.0x	0.9x	9.0x	12.2x	7.8x
<b>Mean</b>	<b>69.8%</b>	<b>\$2,256.3</b>	<b>\$2,485.2</b>	<b>2.3x</b>	<b>2.3x</b>	<b>2.2x</b>	<b>9.6x</b>	<b>10.0x</b>	<b>8.4x</b>
<b>Median</b>	<b>68.8%</b>	<b>\$2,301.6</b>	<b>\$2,411.5</b>	<b>1.7x</b>	<b>1.9x</b>	<b>1.9x</b>	<b>9.3x</b>	<b>10.1x</b>	<b>7.9x</b>
<b>For-Profit Post-Secondary—International</b>									
China Education Group	90.9%	\$4,050.6	\$4,331.9	12.9x	11.4x	8.1x	26.4x	20.5x	16.3x
Cogna Educação	54.2%	2,492.6	4,206.3	3.2x	3.7x	3.5x	20.0x	14.0x	11.2x
Estácio	54.2%	1,748.8	1,924.9	2.8x	2.7x	2.4x	9.5x	8.2x	7.0x
China New Higher Education	100.0%	1,179.1	1,358.1	8.7x	6.9x	5.8x	16.9x	11.5x	10.0x
<b>Mean</b>	<b>74.8%</b>	<b>\$2,367.8</b>	<b>\$2,955.3</b>	<b>6.9x</b>	<b>6.2x</b>	<b>5.0x</b>	<b>18.2x</b>	<b>13.6x</b>	<b>11.1x</b>
<b>Median</b>	<b>72.6%</b>	<b>\$2,120.7</b>	<b>\$3,065.6</b>	<b>5.9x</b>	<b>5.3x</b>	<b>4.7x</b>	<b>18.4x</b>	<b>12.8x</b>	<b>10.6x</b>

Sources: S&P Capital IQ, Bloomberg, company filings, and Wall Street Research.

Note: Trading multiples are based on share price and market data listed as at August 14, 2020, and broker consensus future earnings estimates

from S&P Capital IQ as of August 14, 2020.

Note: "NA" indicates estimates were not available; cases where the multiple is higher than 40.0x or EBITDA is less than zero are reflected as "NM."



A leading, independent global investment bank providing sophisticated advice to corporations, investors, intermediaries, and governments around the world on financial and strategic matters at every stage of business.

### Corporate Finance

2019 M&A Advisory Rankings All U.S. Transactions		
Advisor	Deals	
<b>1 Houlihan Lokey</b>	<b>184</b>	
2 Goldman Sachs & Co	167	
3 JP Morgan	141	
4 Morgan Stanley	122	
5 Evercore Partners	112	

Source: Refinitiv (formerly known as Thomson Reuters)

### Financial Restructuring

2019 Global Distressed Debt & Bankruptcy Restructuring Rankings		
Advisor	Deals	
<b>1 Houlihan Lokey</b>	<b>76</b>	
2 PJT Partners Inc	43	
3 Moelis & Co	36	
4 Lazard	29	
5 AlixPartners	19	

Source: Refinitiv (formerly known as Thomson Reuters)

### Financial and Valuation Advisory

2000 to 2019 Global M&A Fairness Advisory Rankings		
Advisor	Deals	
<b>1 Houlihan Lokey</b>	<b>1,057</b>	
2 JP Morgan	929	
3 Duff & Phelps	734	
4 Morgan Stanley	621	
5 Bank of America Merrill Lynch	612	

Refinitiv (formerly known as Thomson Reuters). Announced or completed transactions.

**No. 1** U.S. M&A Advisor

**Top 10** Global M&A Advisor

**Leading** Capital Markets Advisor

**No. 1** Global Restructuring Advisor

**1,000+** Transactions Completed Valued at More Than \$2.5 Trillion Collectively

**No. 1** U.S. M&A Fairness Opinion Advisor Over the Past 20 Years

**1,000+** Annual Valuation Engagements

Our clients benefit from our local presence and global reach.

#### North America

- Atlanta
- Boston
- Chicago
- Dallas
- Houston
- Los Angeles
- Miami
- Minneapolis
- New York
- San Francisco
- Washington, D.C.

#### Europe and Middle East

- Amsterdam
- Dubai
- Frankfurt
- London
- Madrid
- Milan
- Paris

#### Asia-Pacific

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