

BEGIN

Company and Strategy Overview



Executive Summary

HOMER

STORIES



CREATIVITY

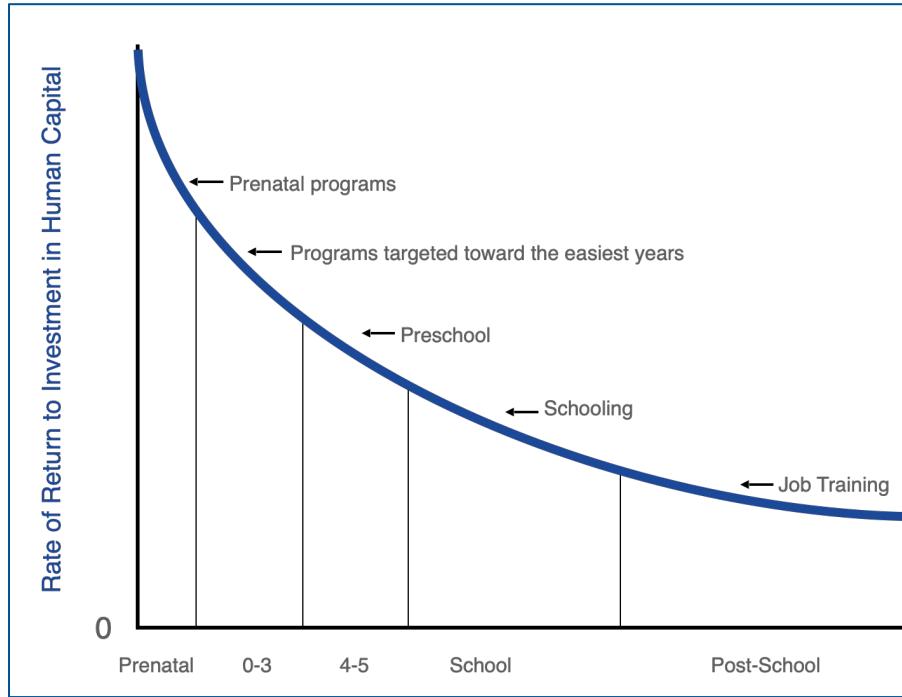


MATH

123

Early learning is the **single greatest investment opportunity** across all of education

The highest rate of return in education comes from investing in children in the first five years of their life, yet this segment of education has received the least amount of investment



85%

of a brain development occurs before age 5

98%

of education spending for children occurs after age 5

420MM

children aged 0 - 10 in key markets globally

\$259B

total addressable market for early childhood education

<1%

market share for the largest player in early childhood education

Begin can become the category leader in the early learning segment of education

Begin is building an early learning platform that is sustainable, scalable, and valuable despite endemic industry challenges

EARLY LEARNING INDUSTRY CHALLENGES

Distinct Customers given **Child User** and **Parent Consumer**

Single Products have a **Finite Customer Lifetime**

Digital Products have **Commodity Pricing**

Online Advertising Costs are **Inflationary**

Early Learning is still an **Emerging Consumer Category**

Early Learning Companies **Lack Scale**

BEGIN OPPORTUNITY IN EARLY LEARNING

Serve Families comprehensively as the Customer

Generate **Longer Customer Lifetimes** through Multi-Age Products

Command **Premium Pricing** through Multimodal Memberships

Build Customer Acquisition **Flywheel** via Parent and Teacher Audiences

Build the **Most Trusted Brand** in Early Learning

Use Scale to achieve a **Premium Valuation** and currency for M&A

Early learning is a highly fragmented market ripe for industry consolidation

Companies in the early learning industry have not achieved both depth and scale, resulting in few exits for investors



*Select companies per segment

Begin has a moment in time opportunity to consolidate the industry

The early learning market is primed for consolidation and Begin is positioned to lead it

Consumer Demand for Early Learning Growing

- U.S. market is expected to grow at a compounded annual growth rate of 5.9% from 2024 - 2030 with the overall market for early learning reaching \$60BN in the U.S. and \$259BN globally
- Market growth is a direct function of increased labor participation in the workforce, government policies supporting childcare and universal PreK, and advancements in learning technology

Ed Tech Sector Out of Favor

- Ed tech companies have not produced significant exits since the Pandemic with a few notable exceptions including Duolingo (\$16BN market cap) and Kahoot (\$1.7BN exit to GSAM and Lego)
- Several prominent ed tech companies have lost significant market cap including Chegg (impact of AI), Byju's (bankruptcy), 2U (market dynamics), and FEV (funding landscape)

Funds and Entrepreneurs Experiencing Fatigue

- Funds that invested during the Pandemic are concentrating on the winners in their portfolio and have had a challenging time raising new funds
- Entrepreneurs that started companies prior to the Pandemic are experiencing burn out from periods of rapid growth and rapid decline

Strong Comps for Value Creation

- Duolingo and Kahoot have both built category leading, direct to learner subscription business through audience development, game based learning, and freemium revenue models
- Duolingo currently trades at 24x revenues (\$750MM LTM, \$18BN market cap) and Kahoot was acquired for 12x revenues (\$150MM LTM, \$1.7BN acquisition)

Sponsors Seeking Proprietary Deal Flow

- Increased demand from private equity and private credit to put structured capital to work to consolidate fragmented and sub scale industries
- Early success in industry consolidation has been seen in the early learning center space from players that include Kindercare, Cadence, Bright Horizons, etc.

Begin is uniquely positioned to lead an industry consolidation

Begin is a market leader in early childhood education

- ✓ Begin is a global leader in early learning; 65+ industry awards; TIME's "World's Top Ed Tech Companies in 2024"; over 15MM families served to date
- ✓ Begin has a proprietary, proven early learning system for children 2 - 10 that teaches the skills that matter using **digital apps, tangible kits, classes, & tutoring**
- ✓ Begin's curriculum focuses on the most important skills children need for School and life; **proven efficacy based on studies conducted at NYU, UCLA, Tufts**
- ✓ Begin Management Team has held senior positions at Amazon, AmEx, LEGO, Leapfrog, Mattel, Sesame, Scholastic, and Walmart

Our proprietary Begin curriculum delivers the **most important skills at the most important stage** of a child's life

Begin Learning



BEGIN

Begin Kindness with Sesame



LEARN
with
SESAME STREET

Begin Reading with Homer



HOMER

Begin Coding with codeSpark



CODESPARK
ACADEMY

Begin Curiosity with Little Passports



**LITTLE
PASSPORTS**

Begin is the most comprehensive and award winning early learning system in the industry



Proprietary Curriculum



For Children Aged 2-10



Outcome Based



Multi Subject



Multi-Modal



Best in Class IP Partners

Predictable growth based on strong unit economics

\$75M+

2026E Revenue

25%+

3-Year CAGR

150K+

Paid Subscribers

55%+

Margin

\$140

Customer Lifetime Value

50%+

Prepaid Subscribers

Strategic investors



WELLINGTON
MANAGEMENT

GSV
GREAT OAKS
VENTURE CAPITAL

Best in Class Partners



Begin has a highly experienced Management Team and Board with a proven track record



Neal Shenoy
CEO

Founding Partner, [212]MEDIA
Founded Saavn (acquired by Reliance Jio)
Founded LeagueApps (acquired by Accel KKR)
Founded LiftMetrix (acquired by Hootsuite)
Investment Banker, Donaldson, Lufkin & Jenrette

Serial entrepreneur who started, operated, and sold multiple subscription ventures with an aggregate enterprise value of \$3.5BN.



Sid Mathur
Executive Chairman

President, Babytree
Chief Strategy Officer, Mattel
Strategy & Corporate Development, Cambridge Solutions

Operated largest publicly traded parenting site and largest publicly traded children's toy company.



Abby Weinstein
President & COO

SVP Product Marketing & Customer Experience, Amazon (Audible)
Marketing Director, Scholastic

Scaled Audible subscription service from \$200MM to \$2BN in revenues.



Shilpa Shenoy
Chief Marketing Officer

CMO / VP / Senior Marketing roles
American Express, Saks Fifth Avenue,
Barney's, Theory, Moda Operandi, Shiseido

Launched premium ecommerce business to \$500MM in revenues.



Noelle Millholt
Chief Revenue Officer

Entrepreneur in Residence, [212]MEDIA
Manager of Corporate Sponsorships,
American Museum of Natural History

Sourced strategic relationships with Sesame, LEGO, Apple, Amazon, and Google.



Dr. Jody LeVos
Chief Learning Officer

Head of Child Development and Learning,
Mattel
Director of Learning, Leapfrog

Developed curriculum and led play testing and research for biggest early learning brands.



Suraj Jain
VP, Corporate Development

VP, Customer Lifecycle, Begin
Finance & Operations, ClassPass
Co-Founder, Financial Education startup
Investment Banker, Houlihan Lokey

Sourced, executed, and integrated 5 acquisitions with \$220MM+ enterprise value.

Begin is supported by A-list strategic and financial investors that have built consumer giants

Strategies



Venture arm of the largest toy company in world. BEGiN is 1st first deal LEGO has co-lead and the 1st consumer subscription investment



Award winning producer of children's pre-school content globally over the past 50+ years. BEGiN is 1st balance sheet investment



Largest early learning center franchise in the world with over 800+ locations in the U.S., China, and Europe. BEGiN is 1st consumer education investment

Venture Funds



WELLINGTON MANAGEMENT®

Investors in consumer category leaders including Uber, AirBNB, Pinterest, WeWork & Warby Parker. BEGiN is 1st consumer education investment

Top education VC with investments in market leaders including Andela, Class Dojo, Clever and Pluralsight. BEGiN is 1st consumer education investment

MARBRUCK

Top Australia-based VC and Digital Marketing Strategic with investments in consumer technology companies. BEGiN is 1st consumer education investment.



India-based VC with investments in consumer and technology companies. BEGiN is 1st consumer education investment outside India

Doha Venture Capital

Qatar-based VC with investments in Emerging Technology, from AI to robotics and Big Data. BEGiN is 1st consumer education investment outside of MENA



China-based VC with investments in education, children's content and publishing businesses globally. BEGiN is 1st consumer education investment outside China

Private Credit



Top alternative investment manager with investments in leading AI, technology, and healthcare globally



BETTY COHEN
FOUNDING PRESIDENT



HELENA WONG
FORMER PRESIDENT, INTL.



GERALD HUGHES
FORMER PRESIDENT & COO



PETER GRAUER
CHAIRMAN



DAVE POTTRUCK
FORMER CEO



Customer and Product Strategy





Every year, over 20MM children in
the U.S. start a new school year -
and a majority are not prepared.

**Our promise is that every child
begins school ready.**

Demand for early learning is growing as Children, Parents and Teachers need support more than ever

Teachers

80%
of teachers

Report decreased
school readiness

"I see that more and more children are **not 'ready' for school**, and that they'll be **left behind** from the very beginning. It's scary to think about the impact that could have on the child's future."

Need for a comprehensive early learning product that prepares children for school with support from parents at home

Parents

72%
of parents

Stressed about their
child's success in school

"When scrolling through social media at night, I see so many other posts of families and kids that **I start to wonder and compare**. I wonder is my kid ready for school in the fall and **am I doing the right things to prepare him**."

Need for real time, on demand support for parents to guide their child's learning and development

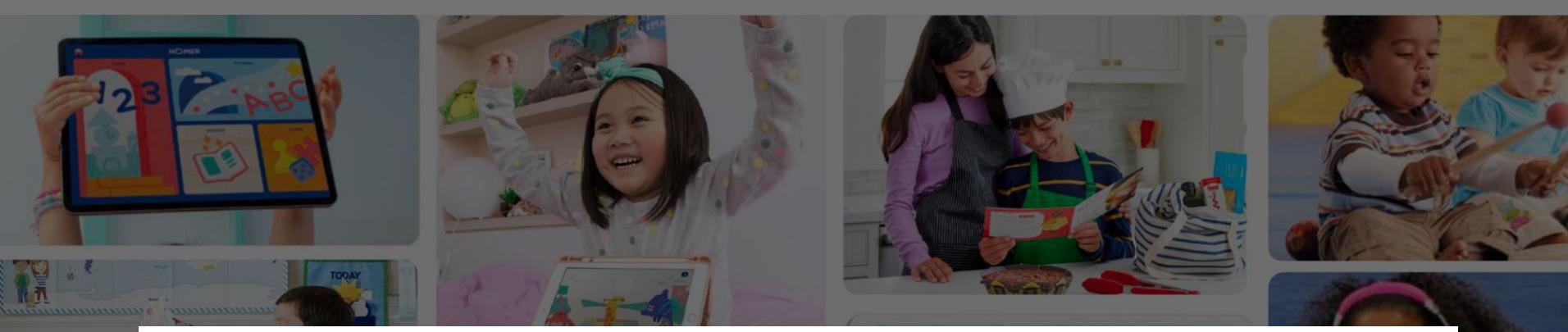
Children

42%
of children

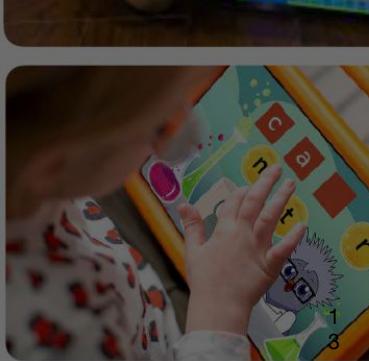
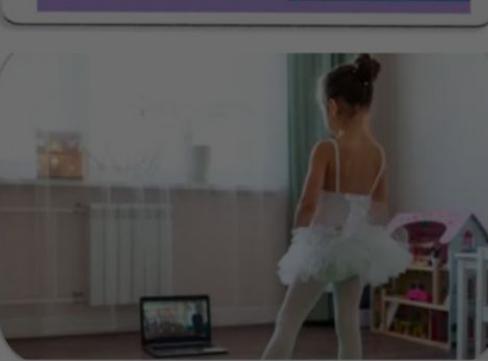
Considered "elementary
school ready"

"We need to make sure our kids are **experiencing the world around them**, not just the **one on their screens**. Screen time should be a part of a child's day, not their entire day."

Need for play based learning products that motivate children to learn and practice key skills outside of the classroom



Begin **connects parents, teachers, and children** through a system that **motivates** every child to learn: it delivers the **milestones that matter** for **early childhood** through **personalized, play-based learning** in **15 minutes a day**



Begin's proprietary curriculum is focused on the Milestones that Matter[®] for early learning

Begin focuses on the six critical skills that research demonstrates deliver the best foundation for a child's earliest years



Collaboration

Developmental skills that prepare children to successfully interact with the world

- Social Skills • Emotional Regulation • Self Confidence



Content

Foundational skills for school and life readiness

- Literacy • Numeracy • Writing



Critical Thinking

Skills to analyze information and make sound decisions

- Coding • Logic & Reasoning • Computational Thinking



Creativity & Curiosity

Skills that foster imagination and a motivation to learn about the unknown

- Art & Music • Creative Problem-Solving • Innovation



Communication

Ability to express one's thoughts and ideas using self expression

- Scientific Thinking • World Exploration • Conceptual Interests



Confidence

Ability to learn from failure, persist in a problem, and feel empowered as a learner

- Independence • Risk-Taking • Resilience

Begin connects parents, teachers, and children to deliver personalized, play based learning

Begin connects parents, teachers, and children through a system that motivates learning by delivering the milestones that matter through personalized, play-based learning in just 15 minutes a day

PARENT

Learning Profile

Begin helps Teachers and Parents identify the unique Learning Language® for each child to personalize their learning in school and at home



TEACHER

CHILD

Daily Play

Begin delivers children Daily Plays® based on their unique Learning Language® to teach the most important skills to prepare them for school



Learning Library

Begin's Daily Plays® are powered by the largest multimedia library in early learning with over 3,000 lessons across multiple age, stage, and subject



Learning Milestones

Begin's Daily Plays® produce the Milestones that Matter® for children by teaching the right skills, at the right time, with the right support



PARENT

Learning Insights

Begin helps Teachers to deliver Learning Insights to Parents to support their children's learning at home within and without Begin products

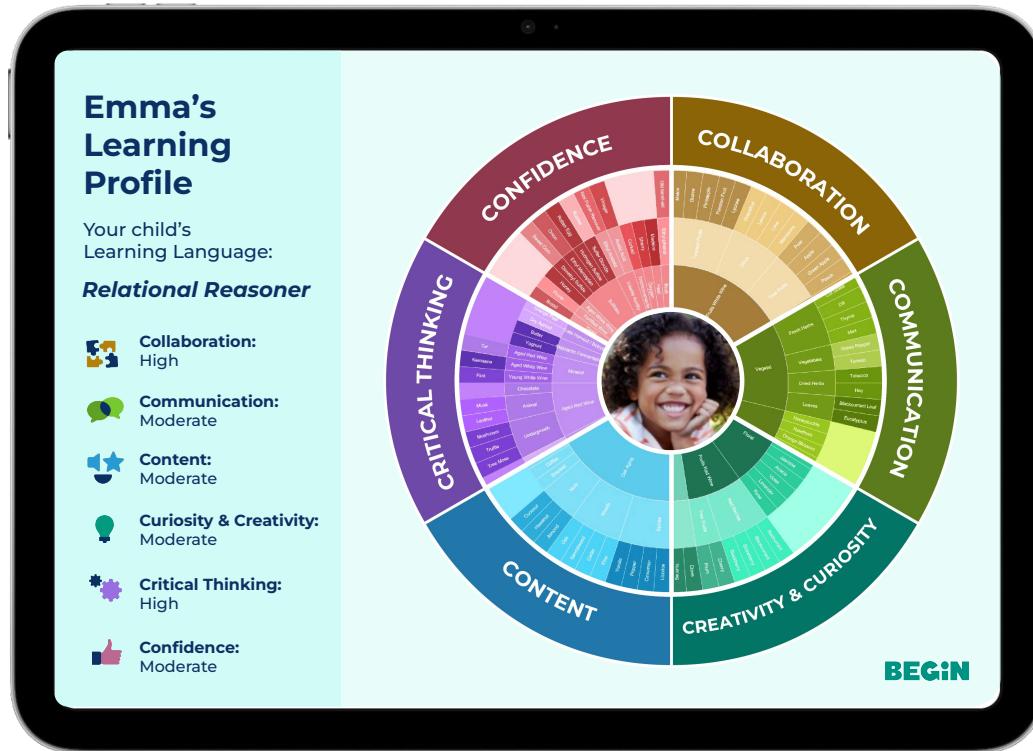
Skills I've Started:

- Recognize my name in print
- Enjoy being read to
- Hold a book the right way
- Point to words as someone reads
- Know that print carries meaning

TEACHER

Begin identifies the unique Learning Language[®] for each child to personalize their learning

Begin's learning framework delivers a personalized child profile that drives product discovery, personalization, and insights



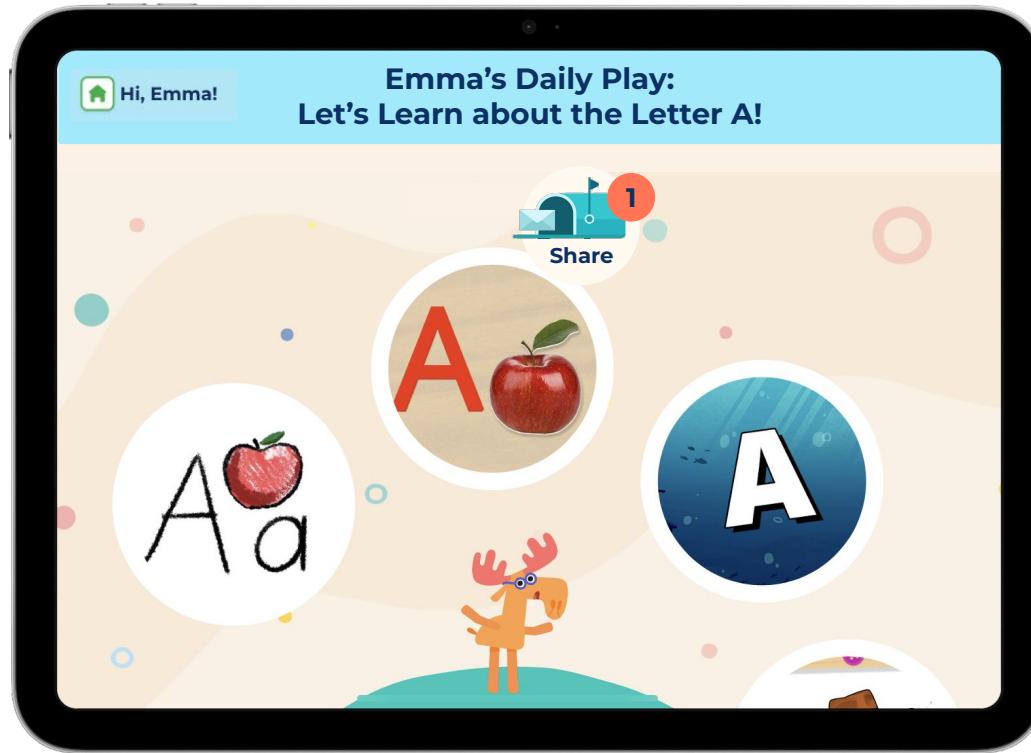
Teacher inputs data to track child's progress through Learning Profile[®]

Child receives personal Learning Profile[®]

Parent receives a snapshot of their child's Learning Profile[®] as they progress through Begin

The Begin Learning App delivers Daily Plays[©] based on a child's unique Learning Language[©]

Begin's suite of Memberships enables families to access the Milestones that Matter[©] through a free or paid subscription



Child receives an engaging Daily Play[©]

Teacher can provide recommendations for Daily Play[©]

Parent sets up Daily Play[©] for their child

Begin's Daily Plays[©] are powered by the largest Learning Library[©] in early childhood

Begin delivers 3,000+ stories, songs, games, lessons, activity kits, and workbooks in the form of a 15 Minute Daily Play[©] mapped by age, stage, skill, and interest and personalized to a child's unique Learning Language



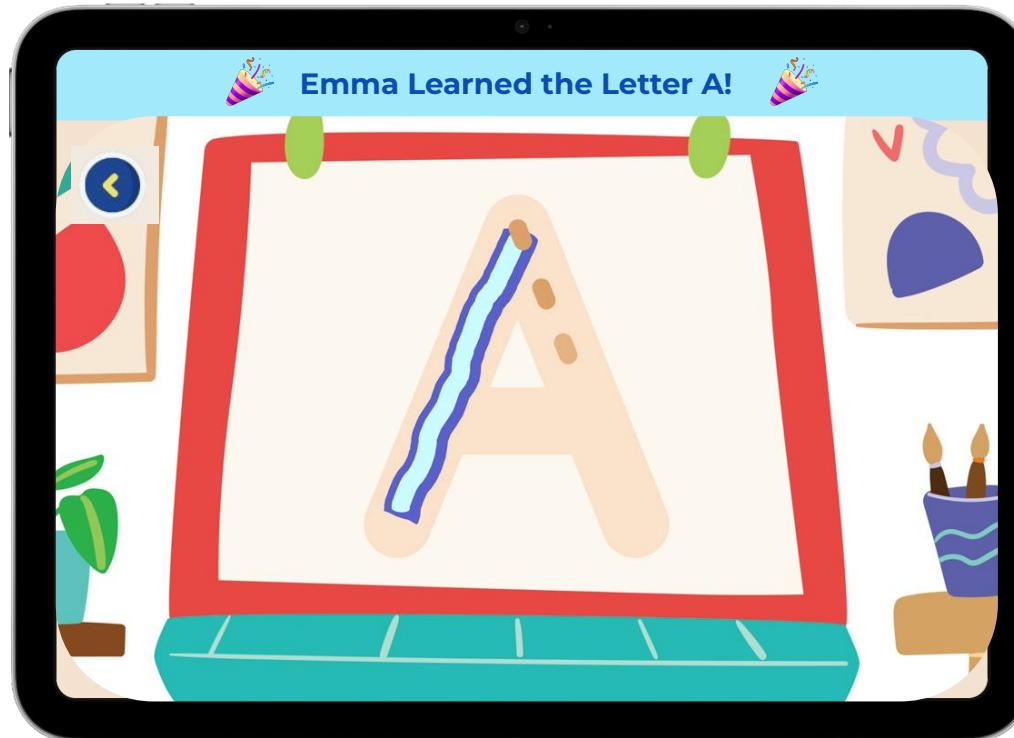
Teacher can use the Begin Learning Library[©] to complement classroom learning

Child can access lessons in the Learning Library[©] based on age, stage, and interest

Parent has access to full Learning Library[©]

Begin's Daily Plays[©] produce the Milestones that Matter[©] for early learning

Begin enables Parents to capture, save, and share Milestone moments as their Child masters Begin's products



Teacher can track
Milestones[©]

Child demonstrates
Milestone[©] progress

Parent can capture and
share Milestone[©]
moments

Begin helps Teachers deliver Learning Insights to Parents to support learning at home

Begin helps Teachers deliver personalized Learning Insights to Parents based on their child's unique Learning Language[©]

Progressing with Milestones

Emma Learned the Letter A!

Skills I've Started:

- Recognize my name in print
- Enjoy being read to 
- Hold a book the right way 
- Point to words as someone reads 
- Know that print carries meaning 

I'm Practicing:

- Name some letters (A, B, C...) 
- Identify sounds in words (e.g., "Buh" for B) 
- Use new words I've heard in stories 
- Rhyming (cat, hat, bat) 
- Answer "what" or "who" questions about a story 

Practicing Milestones with Begin

Practice at Home

Watch her skills in real life using this printable:



Practicing Milestones beyond Begin

What to Try Next

Books

Rhythmic and memorable, this book can help Emma recall letter order and recognize lowercase/uppercase dynamics.



[Find Out More →](#)

Classes



Sternventors Playground has a class this Friday.

[Find Out More →](#)

Coaches



Emma is a Begin-certified reading coach in your area.

[Find Out More →](#)

Sharing Milestones

Share Emma's Milestones with your Friends & Family Circle



Ms. Kelly
(Emma's Teacher)



Ms. Sarah
(Emma's Teacher)



Aunt Lindsay



Uncle Ray



Grandma



Cousin Lindsay

Begin's Curriculum and Products have proven Third Party Educational Efficacy

Begin has been validated by third party research, demonstrating accelerated learning outcomes based on just 15 minutes a day of play based learning

Begin Reading



Proven to **improve reading scores by 74%** based on just 6 weeks of usage at 15 minutes a day

Literacy

Begin Coding



Proven to **increase computational thinking skills by 20%** on just 6 hours of engagement

Computational Thinking

Begin Reading



School Readiness Program chosen by Mississippi DOE to **deliver foundational skills to 60,000 low income students**

School Readiness

Begin Coding



National Science Foundation WHERE DISCOVERIES BEGIN

Coding program selected by NSF for teaching **computational thinking skills for 700,000 pre-K students** via Headstart

Coding

Begin Learning



W.K.
KELLOGG
FOUNDATION™

Created interactive stories to promote children's understanding of **basic numeracy** for thousands of children in the Gulf Coast region

Math

Recognized and respected with 65+ industry awards



A photograph of two young boys, approximately 5-7 years old, sitting at a wooden table and playing a small foosball game. The boy on the left has brown hair and is wearing a yellow long-sleeved shirt. The boy on the right has dark hair and is wearing a black and white horizontally striped long-sleeved shirt. They are both looking down at the game. The background shows a grey sofa and a patterned blanket or pillow.

Data and Infrastructure

Begin captures data at each customer touchpoint to develop a rich Parent and Child profile

Begin captures a high volume of proprietary data given deep engagement with Begin to support personalized learning

Data Engine

Predictive

Adaptive Learning Pathways	Next-Best-Content	Next-Best-Modality
Challenge Affinity	Attention Propensity	Screen Time Optimization

Learning

Lexile Level	Numeracy Proficiency	Learning Language
6C Aptitude & Affinity	Pacing & Progression	Co-play Affinity

Preferences

Interests	Content Affinity	Character IP
Play Types	Challenge Range	Play Modalities
CRM Preferences		Learning Style

Monetization

Subscription Types	Subscription Tier	Auto-Renewal Status
Acquisition Channel	Payment History	Cancel Reason

Behavioral

Lesson Completion Rates	Milestones Shared	Frequency
Session Length	Time of Day Usage	
Content Patterns		Feature Interactions

Demographic

Geographic Location	Device Type	
Age	Grade	Birth Month

Personalized Experience

Product

- Daily Plays
- Learning Language
- Personalized Content to Child's Level
- Personalized Content by Interests

Communications

- CRM Journeys
- Personalized Push Notifications
- Contextual Text Messaging
- Friends and Family Circle Sharing

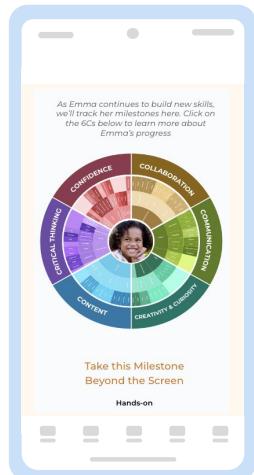
Recommendations

- Personalized Content Recommendations
- Begin Product Recommendations
- Partner Product Recommendations
- Targeted Extension Activities

Begin is leveraging Data and AI throughout its product to deliver personalized learning

Begin utilizes multiple AI models alongside proprietary data to deliver personalized learning throughout its customer journey

Agentic AI: Learning Language® Assessment



Generative AI: Developing Kids Content



Recommendation System: Daily Plays® Natural Language Processing: Parent Coaching



Data Sources



Core Benefits

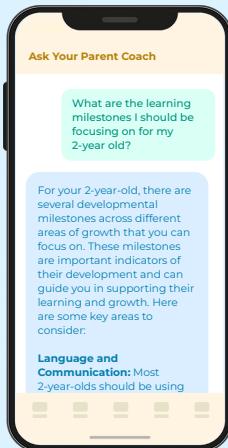
- Agentic AI:** Guides Parents through a Learning Language® assessment and helps analyze the results to personalize the learning journey for their child
- Generative AI:** Creates audio, video, and game based lessons for Children alongside personalized instructional content for Teachers and Parents on demand
- Recommendation System:** Uses a child's Learning Language® profile alongside age, stage, skill, and behavioral data to present highly personalized Daily Plays®
- Natural Language Processing:** Uses authoritative data from trusted sources in early learning to answer questions in real time from Parents

Begin helps Parents support their child's learning through access to Teachers On Demand®

Begin will offer Parents a real time, on demand resource that combines the intelligence of authoritative AI-driven expert content from leading research in learning and parenting with the human wisdom of Teachers to support their child's learning journey

AI-driven Intelligence

Parent uses Teachers On Demand® to Ask What Milestones They Should Track for a 2 Year Old



Teachers On Demand® Shares Begin Content on "Milestones that Matter"



Teachers On Demand® Shares a Sesame Video and Recommends Learn with Sesame

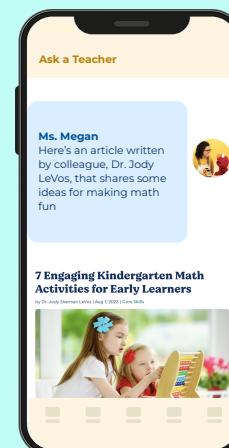


Teacher-led Wisdom

Teacher Ambassadors are Available to Answer Questions



Teacher Ambassadors Share Resources from Begin and its Partners



Teacher Ambassadors can Suggest Products that Support Learning Needs



Begin's AI is powered by Partners who have the most authoritative sources of early learning and parenting content

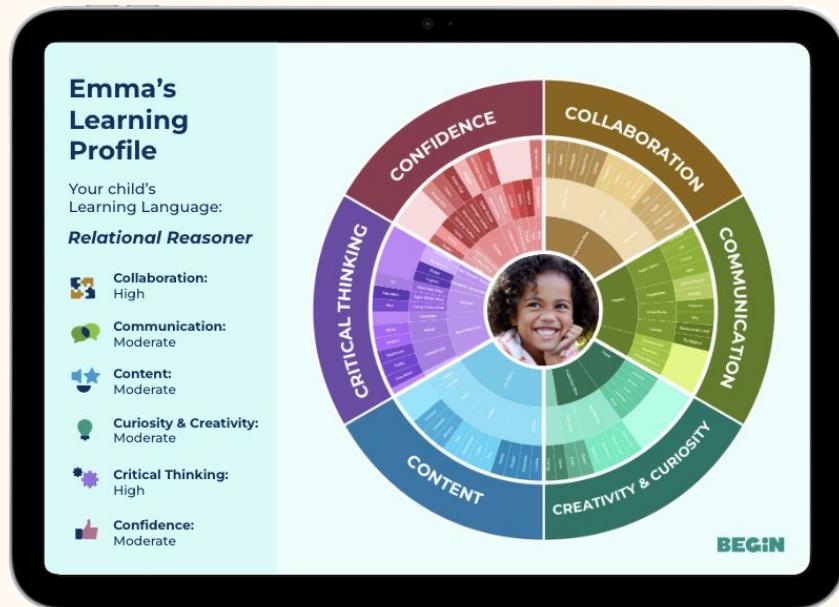
Begin's Teacher guidance is powered by state certified educators who are trained on the Begin curriculum

A young child with curly hair is smiling broadly, lying on their stomach in a grassy field. They are wearing a white shirt with red horizontal stripes. In their hand, they hold a clear plastic container containing several butterflies. To their left is a yellow and orange kit box with butterfly illustrations. A blue book or manual is partially visible to the right. The background is a bright, sunny outdoor setting.

Merchandising and Monetization

Begin's Learning Language[®] is used to motivate learning through personalized Memberships

Begin Learning Language[®] profile is used to recommend personalized learning offerings through its e-commerce destination



<beginlearning.com/memberships>

Learn with Sesame Street App
Ages 2-5 | \$39.99 (one-time purchase)
Navigate big feelings, grow confidence, and build social-emotional skills with Elmo and friends.

HOMER
Ages 2-6 | Starting at \$6.66/mo
Boost early reading scores by 74% with interactive games, stories, and more.

Learn with Sesame Street Kits
Ages 2-5 | \$90 (one-time purchase)
Apply and practice skills and strategies to express our emotions, be a kind friend, and more with pop-up books and hands-on games.

Little Passports: Early Explorers
Ages 3-6 | Starting at \$22/mo
Discover the world's wonders, from oceans to art to animals through hands-on activities, games, & stories.

Begin product solutions are offered through Age, Stage, and Skill based Memberships

Begin offers age, stage, and skill based Memberships based on a child's unique learning needs

Membership Name	Begin Learning	Begin Kindness with Sesame	Begin Reading with Homer	Begin Curiosity with Little Passports	Begin Coding with codeSpark
Screenshot					
Age	2 - 10	2 - 5	2 - 6	3 - 10	3 - 10
Skills	All Foundational Skills For School Readiness	Social Skills Emotional Regulation Self Confidence	Literacy Numeracy Writing	Scientific Thinking World Exploration Creative Arts	Coding Logic & Reasoning Computational Thinking
Powered by	BEGIN		HOMER		
Modalities	App, Kits, Classes	App, Kits, Classes	App, Kits	Kits, Books	Apps, Classes
NPS Score		79	69	70	52



Ages
2-5

BEGIN KINDNESS

Outcomes

- ✓ Social Skills
- ✓ Emotional Regulation
- ✓ Self Confidence

79

Net Promoter Score

What's Inside

- ★ **App:** Interactive games, stories, and original songs
- ★ **Activity Kits:** Hands-on learning kits
- ★ **Classes:** Original classes featuring Carly + Elmo
- ★ **Parent Support:** Online resource guide for caregivers





Ages
2-6

BEGIN READING

Outcomes

- ✓ Literacy
- ✓ Math
- ✓ Fine & Gross Motor Skills

69

Net Promoter Score

What's Inside

- ★ **App:** Interactive reading and numeracy program
- ★ **Classes:** On-demand virtual lessons
- ★ **Activity Book:** Printables for reading & math practice
- ★ **Parent Support:** Expert tips and resources



APP



CLASSES



GUIDE



Ages
3-10

BEGIN CURIOSITY

Outcomes

- ✓ Scientific Thinking
- ✓ World Exploration
- ✓ Conceptual Interests

70

Net Promoter Score

What's Inside

- ★ **Activity Kits:** Tangible activities, games, and stories
- ★ **Books:** Interest-based fiction and non-fiction library
- ★ **Parent Support:** Expert tips and resources





BY BEGIN

Ages
3-10

BEGIN CODING

Outcomes

- ✓ Logic & Reasoning
- ✓ Computational Thinking
- ✓ Executive Functioning

52

Net Promoter Score

What's Inside

- ★ **App:** Interactive puzzles & games that teach coding
- ★ **Classes:** On-demand virtual lessons
- ★ **Digital Workbook:** Coding activities paired with app
- ★ **Teacher Dashboard:** Curriculum guides and activities
- ★ **Parent Support:** Expert tips and resources



APP



CLASSES



GUIDE

BEGIN

Membership



Ages
2-10

BEGIN LEARNING

Outcomes

- ✓ Character
- ✓ Core Skills
- ✓ Creativity
- ✓ Critical Thinking
- ✓ Curiosity

What's Inside

Comprehensive learning membership that includes access to appropriate age and stage based:

- ★ Apps
- ★ Activity Kits
- ★ Books
- ★ Classes
- ★ Printables
- ★ Parent Support

Begin solutions can be accessed through both Freemium or Premium Memberships

Begin offers learning through Freemium and Memberships that deliver the Milestones that Matter[®]

Feature or Benefit	Freemium	Premium
Learning Language [®] Profile	✓	✓
Personalized Daily Play [®]	✓	✓
Personalized Milestones that Matter [®] Sharing	Limited	✓
Personalized Parent Insights	Limited	✓
Teacher On Demand [®] Real Time Guidance	Limited	✓
Unlimited Access to Begin Learning Library	Not Included	✓
Family Matters [®] Membership Benefits	Not Included	✓
Pricing	Free	\$14.99 - \$29.99 / Month

Begin Memberships support Families through its Family Matters[©] Benefits Program

Begin subsidizes the cost of a Membership through Member Discounts and Access that can cover its annual subscription

Begin Membership Offers

You are eligible for over \$750 worth of discounts and benefits

 Apple Education pricing for Begin Member families (up to \$300 value)	 50% off Walmart+ subscription (\$50 value)	 3 months of Hulu free (up to \$30 value)
 Free Sesame plush toy with purchase (up to \$20 value)	 10,000 True Blue points and a Free JetBlue airplane plushy (\$100 value)	 25% off Good Inside digital membership plan (\$75 value)
 1-year access to Amazon Kids+ (up to \$60 value)	 20% off Back to School supplies (up to \$20 value)	 First 6 months free of Acorns Gold, plus \$20 initial deposit (\$92 value)

Core Benefits

- **Member Pricing:**

Begin Member Benefits offer discounted Member pricing for Premium Memberships

- **Member Discounts:**

Begin Member Benefits offer discounts on Begin-approved learning products and family experiences

- **Member Access:**

Begin Member Benefits offer free or discounted access to Begin-approved learning and family entertainment memberships

A photograph of two young children, a Black boy on the left and a white girl on the right, sitting on a bed and playing with maracas. The boy is in the foreground, looking down at his instrument. The girl is behind him, also focused on her maraca. They are both wearing casual clothing. The background is a simple room with a yellow wall.

Go To Market Strategy

Begin is scaling its platform through a multi-channel go to market strategy

GO TO MARKET CHANNELS



MEMBERSHIP

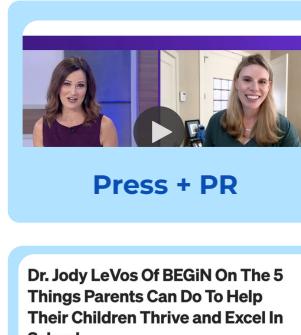


PLATFORM



Begin generates Awareness through Content Marketing

Begin generates awareness via thought leadership executed in partnership with the most notable brand in early childhood



Highlights

- Milestones That Matter© Book:** Begin's authoritative guide on early childhood will feature contributions from top executives, academics, and industry leaders at Sesame, NYU, Columbia, Brookings, and others
- Let's Begin© Podcast:** Begin's podcast on parenting and early childhood debuted in the top 5% of podcasts worldwide, featuring A-list guests such as Kristen Bell
- Begin Early Learning Summit:** Begin's invitation only industry summit convenes 75 of the most prominent CXOs in early childhood
- Begin Press & PR:** Begin has generated over 1BN impressions from coverage in the NY Times, Wall Street Journal, CNN, and numerous other publications



Begin generates Consideration through Teacher Ambassadors

Begin is launching a permanent Teacher Ambassador program based on tens of thousands of brand ambassadors interactions

10MM

total reach across social



Highlights

- Teacher Ambassador Recruitment:** Begin recruited 1,500 Teacher Ambassadors for early learning education campaigns over the past 24 months
- Teacher Ambassador Reach:** Teacher Ambassadors posted 1,000 unique social media messages as a part of two campaigns across an audience of 10MM followers
- Campaign Conversion:** Teacher Ambassadors produced click through rates on their posts that were 10x more effective than traditional ad campaigns

1,000
social media posts



10x
more effective content
than traditional ads



Funnel

Awareness

Consideration

Engagement

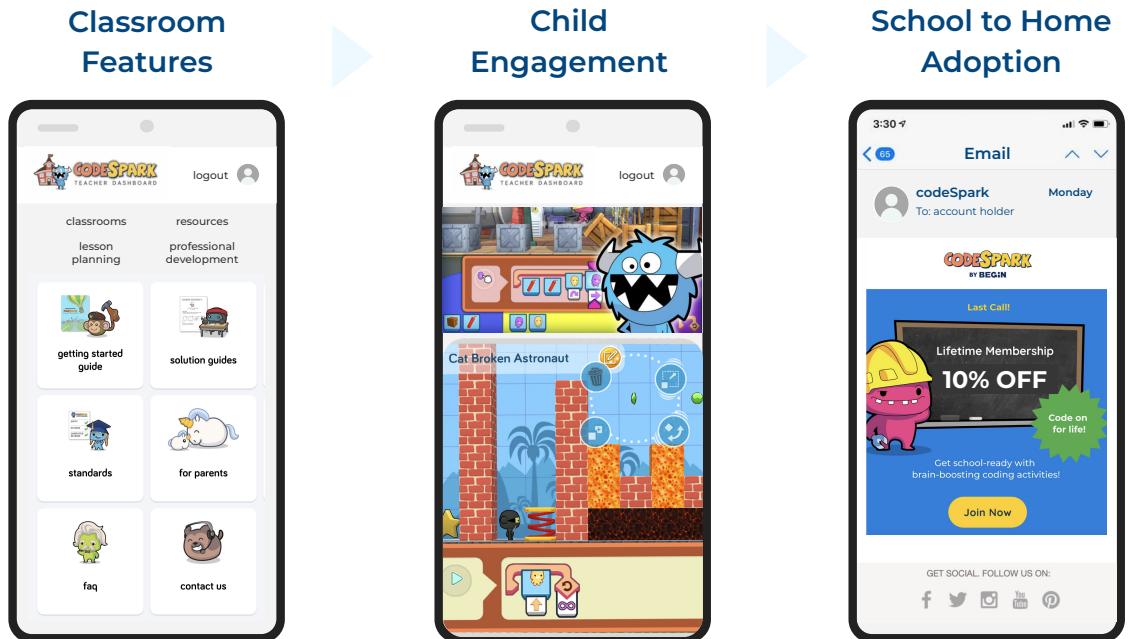
Purchase

Loyalty

Advocacy

Begin generates Engagement through Freemium Adoption in Schools and Homes

Begin has generated engagement - and in turn subscriptions - from freemium distribution of its products to schools and homes



Highlights

- Teacher Adoption:** Over 200K teachers have utilized Begin products in the classroom to support reading, math, writing, and coding
- Teacher Dashboard:** Begin offers classroom features including a teacher dashboard, LMS integration, lesson plans, and worksheets
- School to Home Adoption:** Teachers advocate for the use of Begin products at home: ~15% of new digital subscribers come from teacher recommendations

Begin generates Purchase Conversion through Paid Advertising

Begin utilizes a full funnel approach to spend highly efficient performance marketing that drives purchase



30 day
payback on
marketing spend

One membership
for all their
learning needs



\$3
revenue for every
\$1 of marketing
spend

Award-winning apps,
activity kits & books

Something for Every
Curious Kid to Explore

Ages 2-3

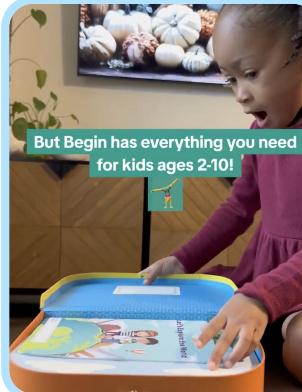


★★★★★ Naomi B. Costa Mesa, CA

We absolutely LOVE the Begin Membership!!!

The apps, kits and activities provide such a well-rounded and fun learning environment.

2X
stronger ad CTR vs.
category average



Highlights

- Paid Channels:** Begin uses a full funnel approach across top (mobile ad networks), mid (paid search), and bottom (paid social) to drive highly qualified visits
- Marketing Efficiency:** Begin generates a positive contribution on every subscriber acquired with a blended target of \$3 of revenues for every \$1 of spend
- Marketing Payback:** Begin generates rapid payback (<30 days) on all marketing spend with a blended average order value (\$58) that is at or above its customer acquisition costs

Funnel

Awareness

Consideration

Engagement

Purchase

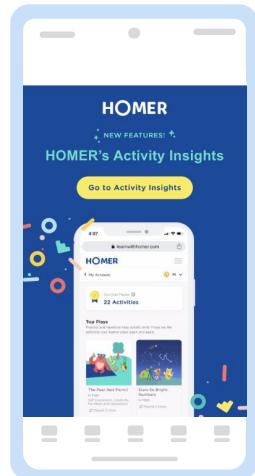
Loyalty

Advocacy

Begin generates Loyalty and Advocacy through Product Led Growth

Begin benefits from exceptional brand loyalty as evidenced by its net promoter scores, retention, and customer lifetime value

Parent Facing Activity Insights



Tailored Product Upsells



Personalized Product Offers



Highlights

- Retention and Lifetime Value:** Begin delivers industry leading customer lifetime value (\$145) based on exceptional retention (52% Y1 retention) and high average revenue per user (\$12.00 / month)
- Customer Relationship Management:** Begin sends personalized emails that provide learning insights and organically introduce additional Begin products, producing a 30% open rate
- Net Promoter Scores:** Begin has industry leading NPS scores (blended average of 68) that demonstrate high customer satisfaction and word of mouth

Funnel

Awareness

Consideration

Engagement

Purchase

Loyalty

Advocacy

Begin accelerates its **Go To Market** strategy through Strategic Partnerships

Begin's strategic partnerships with industry leading brands have helped drive consumer awareness, subscribers, and revenue

Audience

Begin shares educational titles with partner platforms such as American Airlines InFlight Entertainment to drive audience engagement and affinity



School Distribution

Begin partners with tech giants, state governments, and districts such as Apple Education to implement in-classroom and school-to-home learning programs



Subscription Bundling

Begin partners with companies such as Amazon Kids+ to bundle our point solutions into their offering to drive acquisition, revenues, and retention



Member Benefit

Begin collaborates with companies such as Walmart+ to be offered as an exclusive learning solution for employees, members, or subscribers



Co-Development

Begin works with brands such as Sesame Workshop to create content and products that fulfill a consumer need while driving acquisition, increasing retention, and delivering the Begin Approach





Highlights

- Awareness:** Partnerships with companies such as American Airlines, JetBlue, and Walmart+ have generated 700MM consumer impressions for Begin.
- Distribution:** Partnerships with organizations such as Amazon, Kyowon, Kellogg, and Mississippi Department of Education have generated 150K subscribers and \$20M revenues.
- Investment:** Partnerships with companies such as Lego, Sesame, and Gymboree have resulted in over \$20MM of strategic investment in Begin.

A young boy with light brown hair is wearing white over-ear headphones and a striped shirt. He is smiling and looking towards the right side of the frame, likely at a laptop screen. His hands are raised near his head, with his fingers spread. The background is a blurred indoor setting.

Key Performance Indicators

What foundational investments have Begin made in its learning platform?

Begin has completed an industry leading \$50MM+ of foundational R&D investments in developing the most comprehensive and proven early learning platform in the industry

Begin Early Learning Platform

Curriculum

Proprietary curriculum developed by multiple PhDs in early learning from Sesame, LEGO, and Mattel and validated by third party educational efficacy studies in partnership with NYU, UCLA, USM, and NSF

Content

Largest multimedia catalog in early learning with 3,000+ stories, songs, games, lessons, activity kits, and workbooks earning 65+ awards from Parents, Teachers, Librarians, and Academics

Product

Multi-modal product memberships built on proprietary data architecture that captures demographic, behavioral, preferential, and predictive parent and child profile data to personalize learning

E-Commerce

Consolidated beginlearning.com ecommerce platform built on a unified, single sign on experience for seamless use of all Begin products across successive ages and stages

Brand

Consolidated Begin brand that unifies all Membership product experiences and produces a Net Promoter Score of 68+ and a CSAT score of 87% - better than Netflix, Spotify, and Apple

Multiple third party efficacy studies

Largest multimedia catalog in industry

Only learning platform with digital, tangible and experiential products

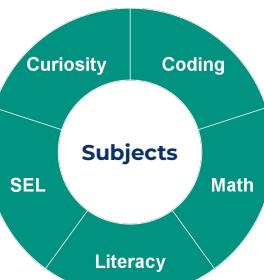
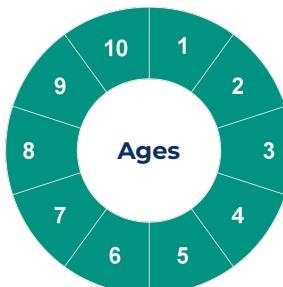
Over 10MM families served since inception

Leading NPS and CSAT scores in industry

Begin Memberships have industry leading Customer Satisfaction and Net Promoter Scores

Begin has industry and consumer recognition that are superior to other education and entertainment subscription products

Serving Multiple Ages, Stages, and Subjects



Demonstrated Efficacy

65+ Industry Awards Won



5 Efficacy Studies



NYU



UCLA



**W.K.
KELLOGG
FOUNDATION**



**MISSISSIPPI
DEPARTMENT OF
EDUCATION**

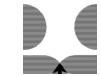
National Science Foundation
WHERE DISCOVERIES BEGIN

Delivering Exceptional Learning Outcomes



15M+

Families Served



3M+

Hours of Learning / Month

With Beloved Products that Customers Love



SESAME STREET

79

NPS

Character



HOMER

69

NPS

Core Skills



Little Passports

70

NPS

Creativity



**CODESPARK
ACADEMY**

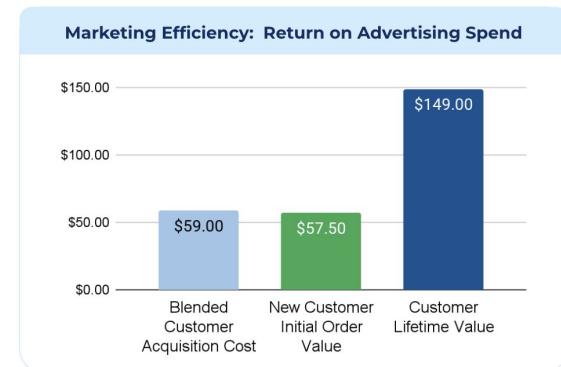
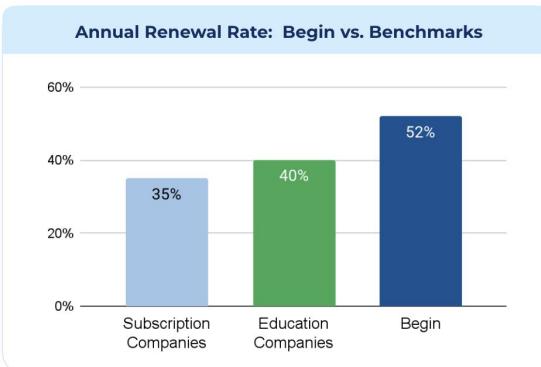
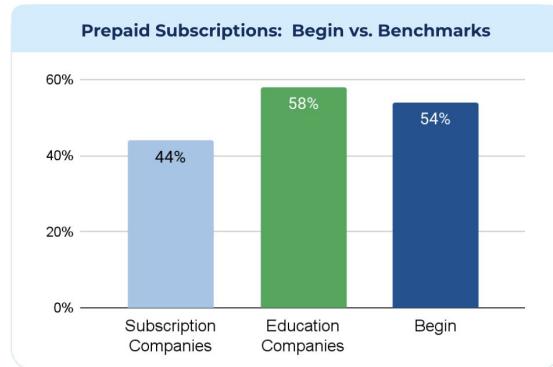
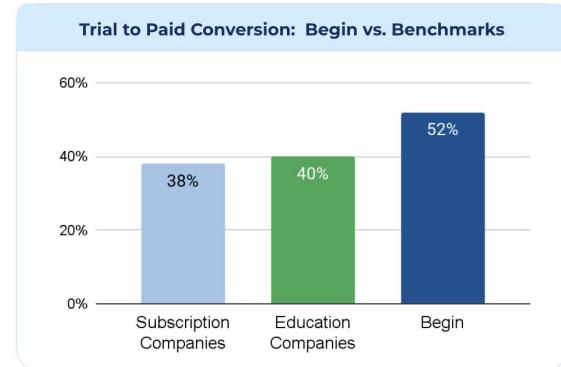
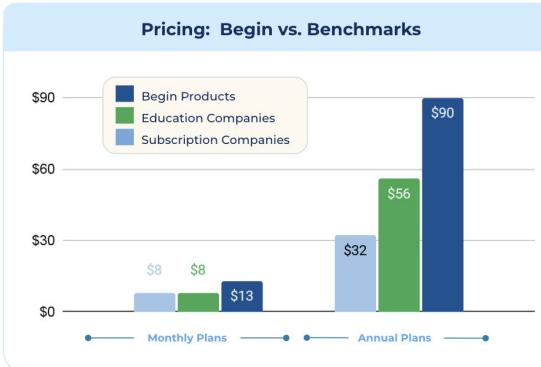
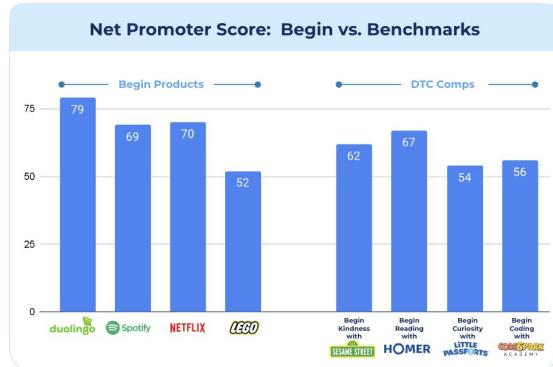
52

NPS

Critical Thinking

Begin's Memberships deliver industry leading Unit Economic Performance

Begin commands premium pricing, stronger retention, high customer lifetime value, and greater paid marketing efficiency than comparable education and entertainment subscription companies

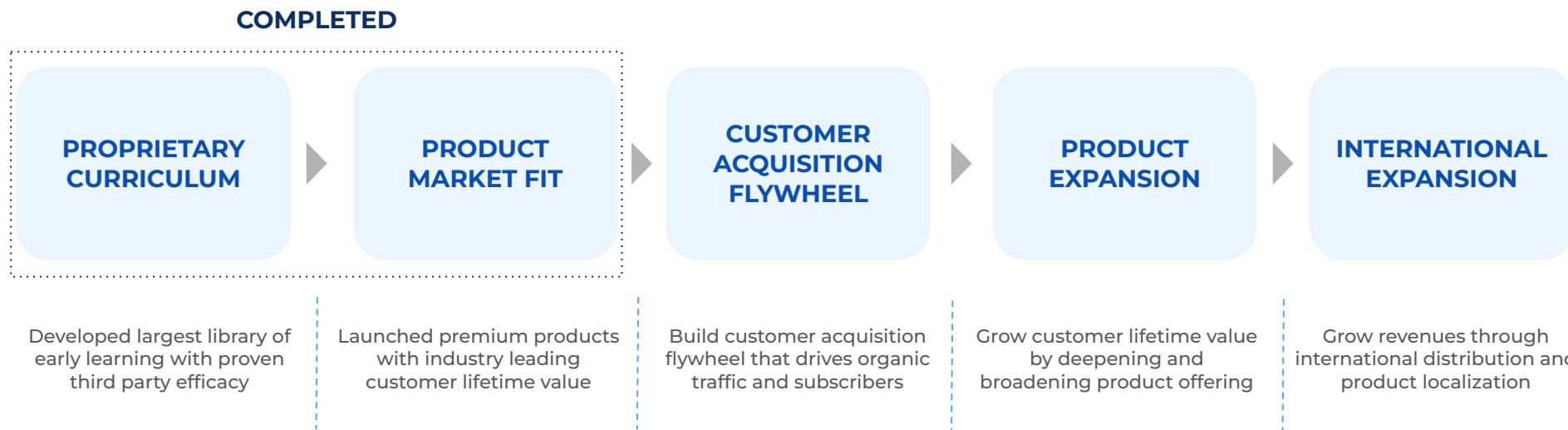


A photograph of two young boys, one in a yellow shirt and one in a striped shirt, sitting at a wooden table and playing a small foosball game. They are looking down at the table, focused on the game. The background shows a couch and a patterned chair.

Strategic Acceleration
through M&A

How will Begin's industry consolidation and M&A accelerate it's go to market strategy?

Begin has built the most comprehensive, engaging, and effective early learning platform and will now focus on scaling



How is Begin thinking about M&A in each phase of its execution?

Begin will use M&A in a multi-phase approach to build its audience and customer base, deepen its product offering, and expand internationally

Phases	1 Customer Acquisition	2 Product Expansion	3 International Expansion
Objectives	Scale customer acquisition through new audience and distribution	Deepen existing curriculum, add new content categories, or new modalities	Expand customer base internationally or acquire cost-effective talent and teams
Targets	<ul style="list-style-type: none">Products with school-to-home distributionProducts with parenting audiencesProducts with teacher audiences	<ul style="list-style-type: none">Products that expand curriculumProducts that expand learning modalitiesCompanies with generative AI capabilities	<ul style="list-style-type: none">Products localized for key marketsProducts with international distributionCompanies with strong international talent

What is Begin's proprietary pipeline of current M&A opportunities?

Project Name	Description	Strategic Fit	Financial Profile
Elevated	Leading digital reading platform for K-12 students with 45k+ curated books	Customer Acquisition (Parent)	\$42MM revenue; \$10MM EBITDA
Mind	Virtual teaching and tutoring platform with 1,800 state certified educators	Customer Acquisition (Teacher)	\$17MM revenue; \$1MM EBITDA
ABC	Digital parenting resource providing expert advice and tracking tools	Customer Acquisition (Parent)	\$40MM revenue, \$12MM EBITDA
Nova	Digital portfolio and classroom platform for student engagement	Customer Acquisition (School)	\$55MM revenue
Spark	Game-based math learning platform that adapts to student skill levels	Customer Acquisition (School)	\$50MM revenue
Blocks	PreK - 2 grade curriculum, content, and PD for teachers and families	Customer Acquisition (Teacher)	\$15MM revenue; \$2MM EBITDA
Beam	Research-based reading and phonics program for early learners	Product Expansion (Parent)	\$25MM revenue
Echo	Interactive storytelling platform focused on early childhood literacy	Product Expansion	\$15MM revenue
Tunes	Child activity and extracurricular program discovery platform	Product Expansion	<\$1MM revenue; 250K MAUs
Wave	Gamified K-5 math and reading program with personalized learning paths	Product Expansion	N/A
Atlas	Subscription-based children's book club with curated selections	Product Expansion	N/A

A photograph of two young children, a Black boy in the foreground and a White girl in the background, sitting on a bed and playing with maracas. The boy is wearing a striped shirt and the girl is wearing a blue top.

Begin Financial Profile and Approach

Begin will prioritize sustainable revenue growth without compromising profitability

As Begin executes its industry consolidation it will prioritize sustainable revenue growth based on strong unit economics without compromising profitability or requiring incremental capital investment

Focus on core U.S. market	Achieve 5% U.S. market penetration before considering expansion into MENA, India, or China
Deliver predictable revenue growth	Deliver a 30%+ CAGR by scaling consumer and enterprise sales of current products
Demonstrate strong, scalable unit economics	Continue to grow subscriber contribution margin by: <ul style="list-style-type: none">• Growing customer revenue contribution through product bundling, premium pricing, and extending customer lifetime across multiple ages and stages• Improving customer acquisition cost by complementing performance marketing with proprietary school sales & distribution channels and owned parent & teacher audiences
Prioritize profitability	Prioritize cash flow by scaling revenues while simultaneously growing revenue contribution without a corresponding increase in fixed costs
Demonstrate strong operating leverage	Strategically leverage offshore infrastructure in India to invest in data, engineering, sales, and back office functions to steadily improve revenue to employee ratio
Execute strategic M&A opportunities	Continue to evaluate accretive, cash flow positive M&A targets that can grow our audience, extend distribution, and deepen our product offerings
Support valuation growth and offer liquidity	Steadily grow enterprise value of the business while offering investors liquidity at key milestone points through secondary transactions prior to an IPO or exit-based liquidity event

What is Begin's revenue model and how will it produce a customer flywheel?

Begin generates revenues from sales of its products to both Consumers (Parents) and Enterprises (Schools) creating a flywheel

AUGUST

Consumer Revenue



Enterprise Revenue

**Consumer subscription revenues,
e-commerce sales, and
virtual instruction purchases**

- Parents are the **primary consumer** of Begin products
- Parent purchasing is motivated by **School adoption**
- Parent purchasing is motivated by **Teacher endorsement**

**Enterprise subscription revenues,
professional development sales, and
virtual instruction purchases**

- Schools are the **secondary consumer** of Begin products
- School purchasing is motivated by **curriculum needs**
- School purchasing is motivated by **home product usage**

How will Begin manage its fixed cost structure to drive operating leverage?

Begin will strategically leverage offshore infrastructure in India as well as accelerate AI adoption across content, product, data, engineering, sales, and back office functions to steadily drive operating leverage

AUGUST

U.S. Resourcing

Strategic leadership of Learning, Product, Engineering, Marketing, and Sales

- Management will be U.S. based
- Management has built category leaders in education and consumer subscription with significant experience scaling offshore in India

India Resourcing

Foundational resources across Data, Engineering, Sales and Back Office

- 50% of overall headcount will be India based
- India resourcing will be built in partnership with strategic India-based investors with strong capabilities in engineering & design

AI Acceleration

AI support across core functions including Content & Product Development, Engineering, Data, Marketing, and Operations

- All functions are adopting an AI led strategy
- Significant opportunities for automation and scale across every core function of the business using software and proprietary data

What are Begin's core assumptions around execution of M&A?

Phase	Project Mind (LOI) 2025	M&A #2 (Identified) 1H 2026	M&A #3 (Identified) 2H 2026	M&A #4 (Identified) 1H 2027
Objective	Scale customer acquisition through teacher audience and school sales	Scale customer acquisition through Pre-K teacher audience and classroom distribution	Scale customer acquisition through classroom school-to-home distribution	Scale customer acquisition through parental audience at scale
Profile	Revenue: \$15MM EBITDA: \$1.0MM	Revenue: \$15MM EBITDA: \$1.5MM	Revenue: \$20MM EBITDA: \$3.5MM	Revenue: \$30MM EBITDA: \$6.0MM
Synergies	<ul style="list-style-type: none">1,800 State Certified Teachers support Begin's Teacher Ambassador Program (add 200K+ consumer visits)Enterprise Sales Team that can sell Begin products to schools1:1 personalized learning via tech platform and teacher network	<ul style="list-style-type: none">5,000+ Teachers support Begin's Teacher Ambassador Program (add 500K+ consumer visits)10,000+ Classrooms provide school-to-home distribution and add 600K+ consumer visitsEnterprise Sales Team that can sell Begin products to schools	<ul style="list-style-type: none">50,000+ Classrooms provide school-to-home connection add (add 1.9MM consumer visits)50,000+ Teachers support Begin's Teacher Ambassador Program (add 2.9MM consumer visits)Enterprise Sales Team can bundle their school sales	<ul style="list-style-type: none">3,000,000+ Parent Audience (add 8MM consumer visits)Early learning product that can integrated into Begin's freemium and premium membershipsData and rich user profile data on parents to drive personalization

What is Begin's consolidated P&L over the next 5 years?

Begin's Base Case assumptions deliver \$275MM in revenues and \$87MM in Cash Flow by 2029

Financials (\$MM)	Forecast PF 2025	Forecast PF 2026	Forecast PF 2027	Forecast PF 2028	Forecast PF 2029
Consumer Revenue	\$20.0	\$39.1	\$106.5	\$143.1	\$187.5
Enterprise Revenue	\$16.2	\$36.8	\$50.7	\$63.1	\$76.4
Total Revenue	\$36.3	\$75.9	\$157.2	\$206.2	\$264.0
ARR	\$38.6	\$87.6	\$163.5	\$220.2	\$275.3
Gross Profit	\$20.1	\$45.3	\$98.2	\$131.4	\$171.9
Gross Margin	55.3%	59.7%	62.4%	63.7%	65.1%
Marketing	(\$5.3)	(\$7.8)	(\$17.7)	(\$22.6)	(\$22.7)
OpEx + Personnel	(\$29.6)	(\$35.8)	(\$60.1)	(\$66.0)	(\$75.5)
Total OpEx	(\$34.9)	(\$43.6)	(\$77.8)	(\$88.6)	(\$98.2)
EBITDA (Loss) / Income	(\$14.9)	\$1.6	\$20.4	\$42.8	\$73.6
Cash Flow from Operations	(\$16.0)	\$4.0	\$20.6	\$48.7	\$87.3
KPIs (1)					
Subscriptions	147K	282K	399K	607K	800K
Total Subscription Average Revenue per User / Month	\$11.26	\$11.68	\$11.80	\$11.90	\$11.94
New Subscription Lifetime Value	\$96.18	\$104.88	\$105.24	\$111.99	\$114.44
Subscription Acquisition Cost	\$46.80	\$16.45	\$16.67	\$15.70	\$17.84
New Subscription Lifetime Contribution	\$49.38	\$88.42	\$88.57	\$96.30	\$96.60

(1) Financials include M&A #1 - #4; KPIs include organic traffic benefit from acquisitions

A young child with curly hair is smiling while lying in the grass. They are wearing a white shirt with red stripes. In their hand, they hold a clear plastic container containing small butterflies. A yellow toy box and a book are visible in the foreground.

Investor Returns Analysis

Begin is building a category leader in early learning

Begin has an attractive financial profile for Investors that see value in consolidating the early learning industry

Revenue Scale	Clear path to \$100MM+ in revenues as a category leader in early learning in 2026 post M&A
Profitability	Cash flow positive based on NTM revenues with a clear path to 25%+ EBITDA margins
Rule of 40 Growth	Targeting 30% revenue growth alongside 20% EBITDA margins to achieve "Rule of 40" status
Unit Economics	Strong unit economics across Revenue per User, Subscription Lifetime, Subscription Lifetime Value, and Subscription Acquisition Cost
Customer Acquisition	Proprietary customer acquisition flywheel based on owned school distribution, Teacher audience, and Parent audience
Contribution Margins	Growing contribution margins based on an expanding customer lifetime value and improving customer acquisition costs
Market Comps	Duolingo and Kahoot are examples of category leading, direct to learner businesses that are valued at a premium multiple
Upside Potential	Upside from product and international markets expansion alongside a growing pipeline of accretive acquisition targets
Capital Deployment	Ability to absorb \$100MM+ over the life of an investment via primary and secondary capital to fuel expansion
Returns Expectations	Target delivery of a 3x - 5x MOIC based on "top of stack" preferred equity investment

What are the key terms of Begin's financing round?

Begin is raising up to \$30MM in financing through an Optional Convertible Redeemable Preferred Structure that permits India based investors to invest in its local India subsidiary but enjoy all of the rights and privileges of U.S. based investors

Overview	<ul style="list-style-type: none">Up to \$30MM of investment into Begin Early Learning Pvt. Ltd. India
Entity	<ul style="list-style-type: none">Begin Early Learning Pvt. Ltd. India is a wholly owned subsidiary of U.S.-based Conscious Content Media Inc.
Security	<ul style="list-style-type: none">Optional Convertible Redeemable Preferred Shares (OCRPS)
Share Price and Valuation	<ul style="list-style-type: none">Effective \$2.73 / share with an effective post money valuation of \$581.5MM
Dividend	<ul style="list-style-type: none">8% cumulative, non-compounding dividends
Liquidation Preference	<ul style="list-style-type: none">1.0x Non-Participating Liquidation PreferenceTop of stack liquidation preference (last equity in, first equity out)
Other Protective Provisions	<ul style="list-style-type: none">Standard protective provisions include Weighted Average Anti-Dilution, Pro Rata Participation Rights, Right of First Refusal, and Mandatory RedemptionVoting rights related to future equity financings, debt financings, merger, acquisitions, and sales

What is Begin's path to liquidity for Investors?

Begin will have multiple liquidity paths for Investors based on their desired returns profile and timeline for returns

Secondary Sale (2027)

Begin will permit Investors to sell OCRPS share in its Series F Round of Financing

- ARR target for Series F is \$100MM+
- Series F financing round close target is Q1 2027
- Target return to investors would be 2.0x MOIC

Strategic Sale (2028)

Begin will evaluate a pre-emptive sale to a strategic investor based on its growth profile

- ARR target for Strategic Sale is \$150MM+
- Strategic Sale timing would be 2028 onwards
- Target return to investors would be 3.0x MOIC

IPO (2029)

Begin will evaluate an IPO based on its growth profile and market conditions upon achieving key milestones

- ARR target for IPO is \$200MM+
- IPO timing would be 2029 onwards
- Target return to investors would be 5.0x MOIC

AUGUST

Begin will command a premium valuation based on execution and eventual exit

Begin has an attractive story to share with the capital markets comparable to the most valuable direct-to-learner companies

	PUBLIC MARKET COMP	PRIVATE MARKET COMP	
			
Revenue	\$748MM 2024 revenues	\$146MM LTM revenues at time of 2023 acquisition	\$150MM - \$200MM PF revenues at time of Sale or IPO
EBITDA	\$64MM 2024 EBITDA	\$30.3MM EBITDA at time of 2023 acquisition	\$30MM - \$80MM PF EBITDA at time of Sale or IPO
Valuation	\$17.8BN (24x revenues) 2025 revenue multiple	\$1.72BN (12x at time of acquisition) 2023 revenue multiple at time of acquisition	\$1.8BN - \$2.4BN Target valuation at time of Sale or IPO
Capitalization	\$650MM raised through IPO	\$500MM+ raised through Acquisition	\$300MM+ raised in equity and debt (inc. M&A post closing consideration)

Begin investors are positioned to benefit from a strong cash-on-cash return

Phase	Series E Financing	Series F Financing	Strategic Sale	IPO
Timing	2025	2027	2028	2029
Profile	NTM Revenue: \$74.4MM NTM Cash Flow: \$7.4MM	Revenue: \$155.2MM Cash Flow: \$20.6MM	Revenue: \$199.9MM NTM EBITDA: \$45.1MM	NTM Revenue: \$249.9MM NTM EBITDA: \$61.7MM
Valuation and Returns	\$582MM	\$1.42BN	\$2.27BN	\$3.02BN
	1.0x MOIC	2.0x MOIC	3.0x MOIC	4.0x MOIC

THANK YOU!

BEGIN

121 Varick Street, 3rd Floor
New York, NY 10013



Begin supports Families at every step in their child's learning journey

Kate is enrolling her 2 year old daughter, Ashley, in preschool and searches for information on **School Readiness**



Kate visits Begin Learning and completes a **Learning Language® Profile** for Ashley which she shares with her family and her daughter's preschool teacher



Kate is prompted to download the Begin Learning App for free which delivers to Ashley a personalized **Daily Play®** based on her age, stage, interests, and most important skills



Kate captures Ashley's Milestones in her **Learning Profile** and wants to deepen her support for Ashley's learning through Pre-K with a focus on reading and math



Kate uses Begin's **Teacher on Demand®** feature to get real time, personalized guidance and recommendations for books, activities, and games as Ashley progresses through PreK and K



1



Kate engages with content from Ms. Feeney, a certified Teacher Ambassador for Begin, who shares content on **Milestones that Matter®** for early learning



Kate chats with a certified **Begin Teacher Ambassador** to better understand Ashley's learning profile and to support her journey through PreK



Ashley learns the Letter A and is excited to share a Milestone **"I Did It Moment!"®** with Kate, her Dad, and her family

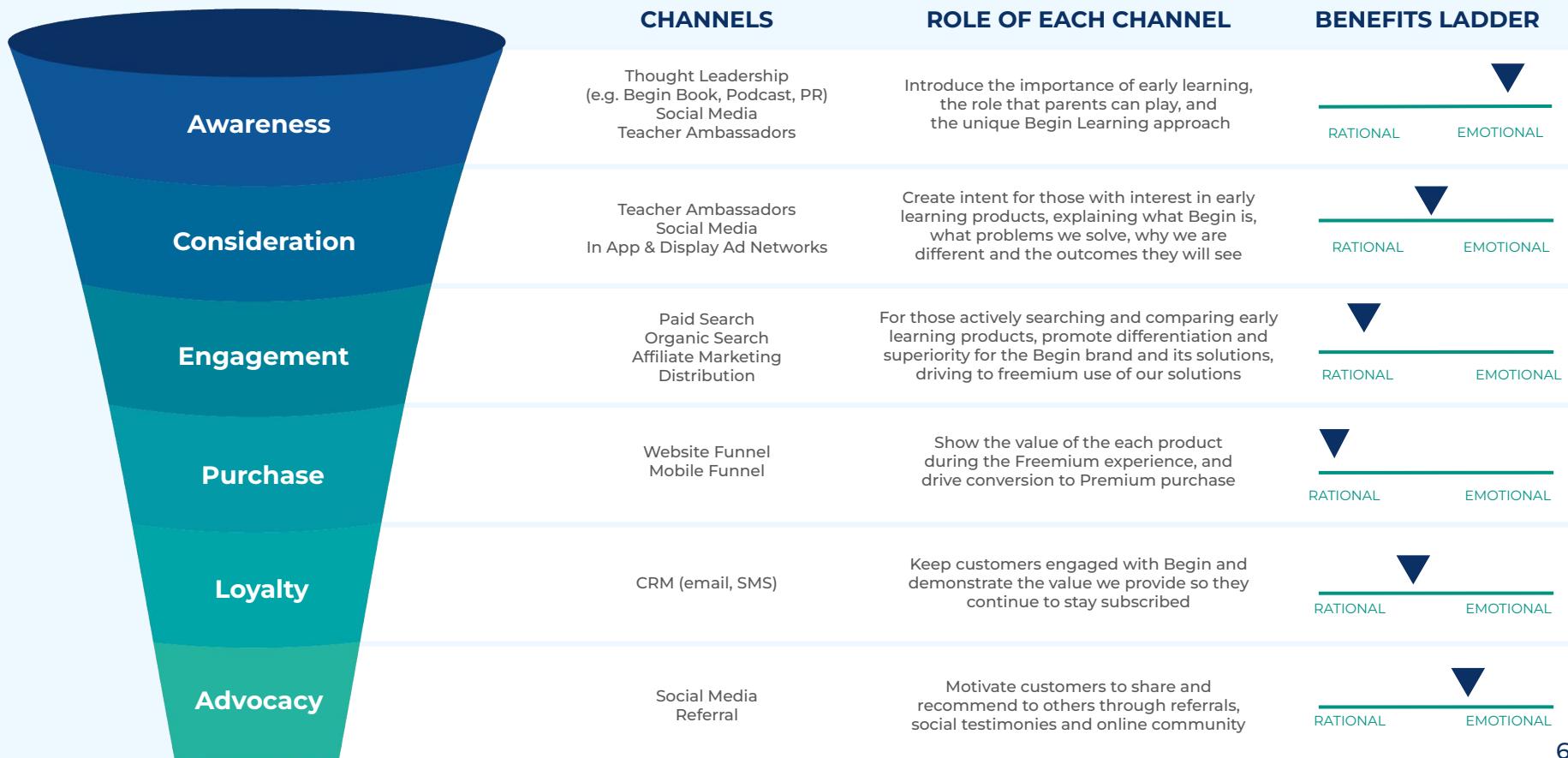


Kate subscribes to the Begin **Premium Membership** unlocking thousands of stories, songs, games, lessons, and activities for Ashley



Kate is automatically enrolled in **Begin's Family Matters®** benefits earning discounts and rewards that subsidizes her \$250 annual subscription

Begin's Go To Market execution is based on a Full Funnel Marketing approach



Begin is scaling its platform through a multi-channel go to market strategy

GO TO MARKET CHANNELS

Content Marketing



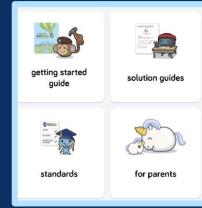
Parent Audience



Teacher Audience



School Distribution



Paid Marketing



MEMBERSHIP



Freemium Subscription



Premium Subscription

PLATFORM



BEGIN
Early Learning Platform

