

Lanternglass Learning: what it paid for, and whether the three-year hold holds

Read on 3 February 2026. Public record only. No LinkedIn profile was opened. Legend:  cited to a source read that day and linked;  inferred from the record, or from a snippet that could not be opened;  not found after looking. Sources: 65 footnotes across 7 lanes. Sample read: the company is a sample and the figures are illustrative; links point at example.org; the method, the sources and the marks are as shipped.

1. The answer in one paragraph

Lanternglass Learning is a listed school-software company whose growth since 2023 has come from two acquisitions rather than from its own product: group revenue rose from GBP 40.9m in FY2022 to GBP 49.8m in FY2024, and GBP 11.2m of the FY2024 figure is the assessment business it bought  s1-3 s1-4. It paid 2.1x trailing revenue for that business, which was profitable, and 9x trailing revenue for a loss-making tutoring marketplace, with 81% of the second price booked as goodwill  s1-3 s1-7 s1-9. The job board shows where the money is going: 11 of 23 open engineering roles are for the marketplace and none are for the assessment product, whose brand was retired in March 2025  s6-1 s4-8. The three-year case therefore rests on one segment reaching the margin the CEO guided to on the deal call, "a clear path to breakeven in FY2027", and that segment's margin has not yet been published  s3-2. The first disclosure is due in the FY2025 results on 12 March 2026  s1-14. On the record to 3 February 2026 the answer is: not a three-year hold yet, because the one number that would make it one is not public; it becomes one if the March results show a Tuttlewick half-year loss small enough to reach breakeven on the guided timetable, and it stops being one if the loss widens or the earn-out is settled early , because an early settlement is the acquirer's own view of the target.

2. Price against what was bought

	Quizzenby (2023)	Tuttlewick (2025)
Price and structure	GBP 19m, all cash, completed 3 July 2023  s1-1 s1-2	GBP 135m maximum: GBP 60m cash, GBP 54m in 22.5m new shares at 240p, and up to GBP 21m earn-out on revenue to 30 June 2027  s1-6 s1-7
Customers or units	1,900 schools at announcement  s1-1	12,400 active tutors and 310,000 registered learners, per the target's own press kit  s2-6
Price per customer or unit	GBP 10,000 per school  , computed from the two cited figures above	GBP 10,900 per active tutor and GBP 435 per registered learner  , computed from the maximum price and the press-kit counts above

	Quizzenby (2023)	Tuttlewick (2025)
Trailing revenue and multiple	GBP 9.0m for the year to 31 December 2022, 2.1x  s1-18 s1-1	GBP 15.0m for the year to 31 December 2024, 9.0x on the maximum price and 7.6x on the GBP 114m paid at completion  s1-12 s1-7
Profitability at sale	Pre-tax profit GBP 1.9m, a 21% margin  s1-18	Pre-tax loss GBP 6.8m  s1-12
Goodwill share	GBP 9.1m of GBP 19m, 48%  s1-3	GBP 109.3m of GBP 135m, 81%, provisional  s1-9
What was done with it	Brand retired March 2025; product folded into Lanternglass Assess; the old domain redirects to the Assess page  s4-8 s2-9 s5-1	Brand kept; app still sold under the Tuttlewick name; 11 of the 23 open engineering roles are Tuttlewick  s2-3 s6-1

The purchase price allocations say what each price bought. Quizzenby's GBP 19m split into customer relationships GBP 6.1m, technology GBP 2.4m, trade name GBP 0.6m, net tangible assets GBP 0.8m and goodwill GBP 9.1m  s1-3. The trade name was written off in full in FY2024, in a report covering a year that ended before the brand was retired, and the technology intangible is amortised over four years  s1-5. Quizzenby Ltd changed its name to a numbered dormant entity and filed dormant accounts on 31 March 2025  s1-11. Tuttlewick's provisional allocation is technology GBP 11.2m, trade name GBP 3.4m, tutor and learner relationships GBP 9.5m, net tangible assets GBP 1.6m and goodwill GBP 109.3m, with the measurement period running to 30 June 2026  s1-9. A trade name carried at GBP 3.4m and a brand kept on the app store are consistent with each other, and a trade name written off and a brand retired are consistent too , because in the first deal the accounting moved ahead of the operating announcement and the record shows the same order so far in the second.

The earn-out has not been settled, fixed or renegotiated  not in the regulatory announcements list, the interims or the January trading update to 3 February 2026. The revenue targets behind it are not public; the circular gives only the GBP 21m maximum and the end date, and the FY2025 annual report's note on contingent consideration would carry the fair value the board has put on it  s1-7. The 22.5m consideration shares were issued at 240p and are locked up for 12 months to 30 June 2026  s1-8. The shares closed at 212p on 2 February 2026  s1-17, 12% below the issue price , computed from the two cited figures. On 150.2m shares in issue that is a market value near GBP 318m and, with net debt of GBP 52m at 31 December 2025, an enterprise value near GBP 370m , computed from the share count in the completion notice, the closing price and the trading update s1-8 s1-10. That is about 5.7x the sum of FY2024 group revenue and Tuttlewick's FY2024 standalone revenue, before any growth , computed from the same figures and the revenue lines above.

3. What it says and what it does

Date	Who, where	Quote	Then what happened	Mark
2023-05-15	The CEO, Quizzenby deal call	"Quizzenby customers will see continuity of product, pricing and support."	The archived Quizzenby homepage of 1 March 2025 carried a banner giving schools until 31 July 2025 to migrate  s3-5; the brand was retired that month and the domain now returns a 301 to the Assess page  s4-8 s5-1; three one-star reviews dated April to June 2025 cite a forced migration  s2-7	 s3-1
2023-05-15	The CEO, Quizzenby deal call	"The acquisition is immediately earnings enhancing."	The FY2024 segment note shows Assess at a 31% adjusted operating margin against the group's 24%  s1-4	 s3-1
2024-03-14	The CEO, FY2023 results call	"The Quizzenby integration is complete and on plan."	A Staff Engineer ad for "Assess platform migration" was live from February 2024, and the Assess hostnames first appear in the certificate log in January 2025, so the platform work ran at least ten months past "complete"  s6-6 s5-5	 s3-8
2024-11-06	The CEO, capital markets day	"A 26% group adjusted operating margin by FY2026."	The Tuttlewick acquisition six months later brought in a segment with a GBP 6.8m loss  s1-12; the margin target has not been restated or withdrawn ? not in the deal release, the interims or the trading update	 s3-9
2025-05-20	The CEO, Tuttlewick deal call	"Tuttlewick has a clear path to breakeven in FY2027."	Tuttlewick is 11 of 23 open engineering roles and marketing roles doubled from 3 to 6 between July 2025 and February 2026  s6-1 s6-2; no Tuttlewick margin or loss figure has been published since completion ? not in the interims or the trading update	 s3-2
2025-05-20	The CFO, Tuttlewick deal call	"Leverage peaks at about 2.5 times and is below 2 times by the end of FY2026."	Net debt was GBP 52m at 31 December 2025  s1-10; that is 3.7x FY2024 adjusted EBITDA of GBP 14.1m and 2.7x consensus FY2025 EBITDA  , the gap to the CFO's figure being the facility's pro forma definition s1-4 s4-13	 s3-2
2025-05-20	The Tuttlewick founder, Tuttlewick deal call	"We are joining to scale, not to sell."	The founder is listed as Managing Director, Tuttlewick on the executive committee page and not on the plc board  s7-3; the founder spoke at a November 2025 conference on scaling inside a listed company  s7-1	 s3-2
2025-09-18	The CEO, interim results call	"Tuttlewick will remain a standalone brand with its own app."	The app store seller field is still the Tuttlewick company, last update 20 January 2026  s2-3; the privacy policy dated 1 October 2025 names Lanternglass as data controller, which the May 2025 copy did not  s3-6 s3-7	 s3-3
2026-01-15	The CEO, trading update	"Tuttlewick is trading in line with the acquisition case."	The update gives six-month Tuttlewick revenue of GBP 9.4m and bookings growth of 18%  s1-10; no loss figure ? not in the update or in the CEO's press interview the next day s3-4	 s1-10

The pattern in the table: the product claims about Quizzenby held for about 20 months and were then reversed, with the accounting write-off of the trade name sitting in a report for a year that ended before the retirement was announced 🟡, resting on the FY2024 report and the March 2025 trade press item cited above. The money claims about Tuttlewick are untested: every one of them resolves in FY2026 or FY2027 and none has a published data point yet 🟡, as the not-found entries in the table show. The one claim already contradicted by the record is the capital markets day margin target, which the Tuttlewick loss makes arithmetically unreachable by FY2026 unless the marketplace is excluded from the measure 🟡, computed from the FY2024 segment margins and the standalone loss.

4. The business today

Segment	Revenue	Margin	Trend	Mark
Lanternglass Core (school management software)	GBP 38.6m, FY2024 ✅ s1-4	24% adjusted operating, FY2024 ✅ s1-4	Up 3% in FY2024 and 2% in H1 2025; 4,200 schools on the customers page ✅ s1-4 s1-9 s2-5	✅ s1-4
Lanternglass Assess (the former Quizzenby)	GBP 11.2m, FY2024 ✅ s1-4	31% adjusted operating, FY2024 ✅ s1-4	Revenue up 6% in FY2024; the segment note counts 1,830 schools against 1,900 at purchase, a 4% fall 🟡, because the two counts come from documents 20 months apart that may define a school differently s1-4 s1-1	✅ s1-4
Tuttlewick (tutoring marketplace)	GBP 9.4m for the six months to 31 December 2025 ✅ s1-10; GBP 15.0m standalone in FY2024 ✅ s1-12	Not public; the FY2024 standalone accounts show a GBP 6.8m pre-tax loss, and the first consolidated segment margin is due in the FY2025 results ✅ s1-12 s1-14	Bookings up 18% year on year in the trading update ✅ s1-10	✅ s1-10

Group revenue was GBP 49.8m in FY2024 with adjusted EBITDA of GBP 14.1m and an average of 412 employees
✅ s1-4. Tuttlewick's registry accounts show 96 employees at 31 December 2024
✅ s1-12. Net debt was GBP 52m at 31 December 2025, drawn from a GBP 70m term facility put in place for the deal
✅ s1-10 s1-15. The covenant is net debt to adjusted EBITDA of 3.0x, stepping down to 2.5x at the 30 June 2026 test
✅ s1-7. The CEO has held the role since 2021 and the CFO since September 2024, so the Tuttlewick leverage guidance is the CFO's first deal guidance in the role
✅ s7-2 s1-13.

Pricing and product. Assess is sold at GBP 4.50 per pupil per year with a GBP 900 minimum per school
✅ s2-1. Tuttlewick charges tutors a 25% commission on each booking
✅ s2-2. On the GBP 61m of gross bookings in the press kit that implies revenue near GBP 15m, which matches the registry accounts 🟡, so the commission is the revenue line and bookings growth should carry through to revenue roughly one for one s2-6 s1-12. The Tuttlewick app has a 4.3 rating from 2,100

ratings and was last updated on 20 January 2026  ^{s2-3}. Of the 50 most recent reviews read on 3 February 2026, 9 mention difficulty finding a tutor at the wanted time  ^{s2-8}. The Quizzenby app was delisted between the February 2025 archived copy and the read date  ^{s2-4}. The Assess product page carries "formerly Quizzenby" in its first line  ^{s2-9}. Tuttlewick's help centre announced on 1 October 2025 that its tutor terms had changed to name Lanternglass as the contracting party  ^{s2-10}. Tutor churn is not on the record  not in the press kit, the app listing, the circular or the help centre. The state-funded tutoring scheme that supplied part of the marketplace's demand closed on 31 August 2024  ^{s4-7}. The six months compared in the trading update, July to December 2025 against July to December 2024, both fall after that closure, so the 18% bookings growth is like for like , because neither period contains scheme-funded demand.

Infrastructure. The Assess login page is served behind the group's identity provider, visible in the response headers  ^{s5-4}. The Tuttlewick domain's certificates are still issued to the Tuttlewick company and its mail records still point at its own provider  ^{s5-2 s5-3}. Whether that is a decision to keep the marketplace separate or a backlog is not public , because DNS shows what exists and not why, and no job ad or filing describes a tenant migration.

Openings. The board carried 41 open roles on 3 February 2026: 23 engineering, 6 marketing, 5 operations and 7 other; 11 of the engineering roles and all 6 marketing roles name Tuttlewick  ^{s6-1}. The archived copy of the board from 10 July 2025 carried 3 marketing roles  ^{s6-2}. Assess has one open role, in customer support, and no engineering role  ^{s6-1}. Three ads carry the plan. A Head of Growth Marketing for Tuttlewick, posted 12 January 2026, asks for "paid acquisition at scale"  ^{s6-3}. A Senior Backend Engineer, posted 20 January 2026, names the marketplace's booking and payments services as the team's scope  ^{s6-4}. A Finance Business Partner for Tuttlewick, posted 2 December 2025, lists "earn-out reporting" among its duties  ^{s6-5}. A Tutor Supply Operations Lead, posted 28 January 2026, asks for experience in "re-activating lapsed supply"  ^{s6-7}, which reads as a churn signal , because a marketplace that is growing supply does not usually advertise for re-activation.

5. The outside view

Firm or person	Date	View	One-line reason	Mark
The house broker	2025-07-02	Buy, 300p target	Tutoring market large and fragmented; the breakeven guidance taken at face value	 ^{s4-1}
A second broker	2025-09-18	Buy, 290p target	Core and Assess margins fund the marketplace losses through FY2026	 ^{s4-2}
A third broker	2025-11-12	Sell, 180p target	Leverage after the deal, the earn-out unfunded, and a covenant step to 2.5x in June 2026	 ^{s4-3}
A ratings house	2025-11-04	Negative outlook on the facility	Net debt 2.7x its FY2025 estimate with no marketplace margin disclosed	 ^{s4-4}
An independent research house	2026-01-16	Hold	Will not rate until the first Tuttlewick segment margin is published	 ^{s4-5}

Read as a range. The two Buys price the marketplace reaching breakeven on the guided timetable; the Sell and the ratings house price the next eighteen months of losses against the facility; the Hold says the same thing as this note, that the deciding number is not out yet 🟡, resting on the five views above. Consensus FY2025 adjusted EBITDA was GBP 19.2m on 3 February 2026 ✅ s4-13, and net debt of GBP 52m is 2.7x that figure 🟡, computed, which is where the ratings house lands. A trade newsletter item of 20 January 2026 says in its search snippet that the marketplace model has "not worked for a listed buyer yet"; the page could not be opened 🟡 s4-6. On the base rate, a review of four listed education-software buyers that acquired a tutoring or courses marketplace between 2019 and 2023 found that three took a goodwill impairment within three years of completion and one reached segment breakeven, in its fourth year ✅ s4-9. The base rate for breakeven in year two after a 9x purchase is therefore poor on that sample 🟡, with the caveat that the sample is four. The UK private tutoring market is put at GBP 2bn a year in a report whose page could not be opened 🟡 s4-10.

Regulatory. The assessment business sells into schools through a public-sector buying framework whose current term expires on 31 March 2027, and Lanternglass is listed on lot 1 ✅ s4-11. The renewal tender is not yet published ? not on the framework page or the contracts notice search on 3 February 2026. A tender in autumn 2026 is the usual timing for a March expiry, so the renewal falls inside the hold period 🟡, by analogy with the 2023 framework's own timetable on the same page. The marketplace faces two live rules: the safeguarding guidance for online tutoring platforms issued in January 2025, which requires platforms to evidence vetting of tutors who work with children ✅ s4-12, and the children's data code, which applies to the learner app ✅ s4-8. Neither has produced an enforcement action against the company ? not in the regulator's enforcement list or the trade press to 3 February 2026. The state-funded tutoring scheme ended in August 2024 with no successor announced on the closure page ✅ s4-7, so marketplace demand is private pay.

6. What would settle it

The one number is the Tuttlewick segment adjusted operating loss for the six months to 31 December 2025, together with the FY2026 margin guidance that comes with it. It is not public: the January trading update gave revenue and bookings only ✅ s1-10, and the interims consolidated no Tuttlewick trading because completion fell on the last day of the half ✅ s1-9 s1-8. It next appears on 12 March 2026 in the FY2025 results ✅ s1-14, where Tuttlewick is reported as a segment because the circular committed to segment disclosure from the first full period ✅ s1-7.

What the number has to show. The standalone loss was GBP 6.8m on GBP 15.0m of revenue in FY2024, a margin of minus 45% ✅ s1-12. Breakeven in FY2027 from there means roughly halving the loss rate each year 🟡, so a half-year loss near GBP 2m on GBP 9.4m of revenue, around minus 20%, is on the path, a loss near GBP 4m is the old rate on more revenue, and anything above that is a widening. The second settling event is the earn-out: an announcement before 30 June 2027 that it has been settled, fixed or accelerated would say the board no longer expects the revenue targets to be met 🟡, because a buyer does not settle early an earn-out the seller is on course to earn. The third is the goodwill test: the FY2025 annual report's impairment note will state the headroom on the Tuttlewick cash-generating unit and

the discount rate, in the format the FY2024 note used for Assess  ^{s1-5}; a headroom below 10% is the warning level , by the convention that a sensitivity disclosure is required when a reasonably possible change would remove it.

If the March number is on the path, the hold case is that Core and Assess at a blended margin near 25% fund the marketplace to breakeven, leverage falls through the 2.5x covenant step, and the shares re-rate as the loss-making segment stops being one , resting on the margins, the covenant and the guidance cited above. If it is not, the hold becomes a wait for the earn-out settlement and the impairment, both inside 18 months , on the same record.

7. Signals to watch, dated

Date	Event	What to look for	Source
2026-03-12	FY2025 results	First Tuttlewick segment margin; FY2026 margin guidance; whether "breakeven in FY2027" is repeated word for word	Financial calendar  ^{s1-14}
2026-04-30	FY2025 annual report (expected)	Goodwill headroom on Tuttlewick; fair value of contingent consideration; whether the purchase price allocation was closed before the measurement period ends	FY2024 report's publication date, by analogy  ^{s1-5}
2026-05-14	AGM (expected)	Share authorities sized for an earn-out paid in shares; director re-elections; any change to the founder's role	2025 notice of AGM, by analogy  ^{s1-16}
2026-06-30	Lock-up expiry on 22.5m consideration shares	Seller share sales in the dealing disclosures in the following weeks	Completion notice  ^{s1-8}
2026-06-30	Covenant step to 2.5x	Whether the H1 2026 results report headroom, a reset or a waiver	Circular  ^{s1-7}
2026-09-17	H1 2026 results (provisional)	Tuttlewick half-year loss against the March number; net debt; any change to the FY2027 wording	Financial calendar  ^{s1-14}
2026-10-01	Procurement framework renewal tender (expected)	Whether Lanternglass bids on the same lot and whether assessment becomes a separate lot	Framework page  ^{s4-11} , timing 
2027-03-11	FY2026 results (expected)	Tuttlewick margin against the path; leverage below 2x as the CFO guided	Financial calendar, date not yet published 
2027-03-31	Framework expiry	Award notice naming the suppliers on the new framework	Framework page  ^{s4-11}
2027-06-30	Earn-out end	Payment or settlement announcement; the founder's departure or a new contract	Circular  ^{s1-7}
2028-03-16	FY2027 results (expected)	The breakeven test itself	Financial calendar, date not yet published 

8. Sources by lane

Lane 1

- s1-1 Regulatory announcement, acquisition of Quizzenby Ltd, 2023-05-15
<https://example.org/rns/2023-05-15-lanternnglass-acquires-quizzenby>
- s1-2 Regulatory announcement, completion of the Quizzenby acquisition, 2023-07-03
<https://example.org/rns/2023-07-03-quizzenby-completion>
- s1-3 FY2023 annual report, note 14 business combinations and five-year summary, 2024-04-25
<https://example.org/lanternnglass/reports/fy2023-annual-report.pdf#note14>
- s1-4 FY2024 annual report, note 4 segment information and strategic report, 2025-04-24
<https://example.org/lanternnglass/reports/fy2024-annual-report.pdf#note4>
- s1-5 FY2024 annual report, note 15 goodwill, intangible assets and impairment, 2025-04-24
<https://example.org/lanternnglass/reports/fy2024-annual-report.pdf#note15>
- s1-6 Regulatory announcement, proposed acquisition of Tuttlewick Ltd, 2025-05-20
<https://example.org/rns/2025-05-20-lanternnglass-acquires-tuttlewick>
- s1-7 Shareholder circular for the Tuttlewick acquisition, consideration, earn-out, facility covenants and segment reporting undertaking, 2025-05-20
<https://example.org/lanternnglass/circulars/2025-05-20-tuttlewick-circular.pdf>
- s1-8 Regulatory announcement, completion and admission of 22.5m consideration shares with 12-month lock-up, 2025-06-30
<https://example.org/rns/2025-06-30-tuttlewick-completion>
- s1-9 H1 2025 interim results, provisional purchase price allocation, 2025-09-18
<https://example.org/rns/2025-09-18-interim-results>
- s1-10 Trading update for the year to 31 December 2025, 2026-01-15
<https://example.org/rns/2026-01-15-trading-update>
- s1-11 Company registry, Quizzenby Ltd filing history, name change and dormant accounts, 2025-03-31
<https://example.org/registry/company/08811234/filing-history>
- s1-12 Company registry, Tuttlewick Ltd accounts for the year to 31 December 2024, filed 2025-09-29
<https://example.org/registry/company/11223344/accounts-2024.pdf>
- s1-13 Regulatory announcement, appointment of the CFO, 2024-09-02
<https://example.org/rns/2024-09-02-cfo-appointment>
- s1-14 Investor financial calendar, read 2026-02-03
<https://example.org/lanternnglass/investors/financial-calendar>
- s1-15 Regulatory announcement, new GBP 70m term facility, 2025-05-20
<https://example.org/rns/2025-05-20-new-facility>
- s1-16 Notice of 2025 annual general meeting, 2025-04-10
<https://example.org/rns/2025-04-10-notice-of-agm>
- s1-17 Market quote page, closing price 2026-02-02, read 2026-02-03
<https://example.org/market/LNTG/quote>
- s1-18 Company registry, Quizzenby Ltd accounts for the year to 31 December 2022, filed 2023-03-28
<https://example.org/registry/company/08811234/accounts-2022.pdf>

Lane 2

- s2-1 Lanternglass Assess pricing page, read 2026-02-03
<https://example.org/lanternglass/assess/pricing>
- s2-2 Tuttlewick tutor fees page, read 2026-02-03 <https://example.org/tuttlewick/tutors/fees>
- s2-3 Tuttlewick app store listing, seller field, rating and last-updated date, read 2026-02-03
<https://example.org/appstore/tuttlewick-tutoring>
- s2-4 Archived Quizzenby app store listing, copy of 2025-02-12
<https://example.org/archive/20250212/appstore/quizenby>
- s2-5 Lanternglass customers page, school count, read 2026-02-03
<https://example.org/lanternglass/customers>
- s2-6 Tuttlewick press kit, tutor, learner and bookings figures, dated April 2025
<https://example.org/tuttlewick/press>
- s2-7 Quizzenby reviews on an education-software review site, three one-star reviews dated 2025-04 to 2025-06 <https://example.org/reviews/quizenby>
- s2-8 Tuttlewick app store reviews, 50 most recent, read 2026-02-03
<https://example.org/appstore/tuttlewick-tutoring/reviews>
- s2-9 Lanternglass Assess product page, "formerly Quizzenby", read 2026-02-03
<https://example.org/lanternglass/assess>
- s2-10 Tuttlewick help centre, "Changes to our tutor terms", 2025-10-01
<https://example.org/tuttlewick/help/terms-update-october-2025>

Lane 3

- s3-1 Quizzenby deal call transcript, 2023-05-15
<https://example.org/transcripts/lanternglass/2023-05-15-quizenby-call>
- s3-2 Tuttlewick deal call transcript, 2025-05-20
<https://example.org/transcripts/lanternglass/2025-05-20-tuttlewick-call>
- s3-3 H1 2025 interim results call transcript, 2025-09-18
<https://example.org/transcripts/lanternglass/2025-09-18-interim-call>
- s3-4 Trade press interview with the CEO after the trading update, 2026-01-16
<https://example.org/edtech-weekly/2026-01-16-lanternglass-ceo-interview>
- s3-5 Archived Quizzenby homepage with migration banner, copy of 2025-03-01
<https://example.org/archive/20250301/quizenby-home>
- s3-6 Tuttlewick privacy policy, version dated 2025-10-01, read 2026-02-03
<https://example.org/tuttlewick/privacy>
- s3-7 Archived Tuttlewick privacy policy, copy of 2025-05-01
<https://example.org/archive/20250501/tuttlewick-privacy>
- s3-8 FY2023 results call transcript, 2024-03-14
<https://example.org/transcripts/lanternglass/2024-03-14-fy2023-call>
- s3-9 Capital markets day presentation, margin target slide, 2024-11-06
<https://example.org/lanternglass/investors/cmd-2024.pdf>

Lane 4

- s4-1 House broker initiation note summary, 2025-07-02
<https://example.org/research/broker-a/2025-07-02-lanternglass-initiation>
- s4-2 Second broker note on the interims, 2025-09-18 <https://example.org/research/broker-b/2025-09-18-lanternglass-interims>
- s4-3 Third broker note, downgrade to Sell, 2025-11-12 <https://example.org/research/broker-c/2025-11-12-lanternglass-downgrade>
- s4-4 Ratings house comment on the term facility, outlook negative, 2025-11-04
<https://example.org/research/ratings-house/2025-11-04-lanternglass-facility>
- s4-5 Independent research house note on the trading update, 2026-01-16
<https://example.org/research/independent/2026-01-16-lanternglass-trading-update>
- s4-6 Trade newsletter item, search snippet only, page not opened, 2026-01-20
<https://example.org/newsletters/edtech-ledger/2026-01-20>
- s4-7 Education department notice closing the state-funded tutoring scheme, 2024-08-31
<https://example.org/education-dept/tutoring-scheme/closure>
- s4-8 Data regulator guidance page on the children's data code, read 2026-02-03
<https://example.org/data-regulator/childrens-code>
- s4-9 Comparables review, listed education-software buyers of marketplaces 2019 to 2023, 2024-02-20 <https://example.org/research/comparables/edu-marketplace-writedowns-2024>
- s4-10 Market sizing report on UK private tutoring, search snippet only, 2025
<https://example.org/research/market/uk-tutoring-2025>
- s4-11 Public-sector buying framework for school software, lot list and expiry date, read 2026-02-03 <https://example.org/procurement/frameworks/school-software-2023/lots>
- s4-12 Safeguarding guidance for online tutoring platforms, 2025-01-14
<https://example.org/education-dept/guidance/online-tutoring-safeguarding>
- s4-13 Consensus estimates page, read 2026-02-03
<https://example.org/market/LNTG/consensus>

Lane 5

- s5-1 DNS and HTTP redirect check on the Quizzenby domain, dig and curl -I, run 2026-02-03
<https://example.org/raw/lanternglass/2026-02-03-quizzenby-redirect.txt>
- s5-2 Certificate transparency search for the Tuttlewick domain, run 2026-02-03
<https://example.org/raw/lanternglass/2026-02-03-tuttlewick-crt.txt>
- s5-3 MX and SPF records for the Tuttlewick domain, dig, run 2026-02-03
<https://example.org/raw/lanternglass/2026-02-03-tuttlewick-mx.txt>
- s5-4 Response headers of the Assess login page, curl -I, run 2026-02-03
<https://example.org/raw/lanternglass/2026-02-03-assess-headers.txt>
- s5-5 Certificate transparency search for the Lanternglass domain, first Assess hostnames 2025-01, run 2026-02-03 <https://example.org/raw/lanternglass/2026-02-03-lanternglass-crt.txt>

Lane 6

- s6-1 Applicant-tracking board JSON, 41 roles, pulled 2026-02-03
<https://example.org/raw/lanternglass/2026-02-03-board.json>
- s6-2 Archived careers board, copy of 2025-07-10
<https://example.org/archive/20250710/lanternglass-careers>
- s6-3 Job ad, Head of Growth Marketing, Tuttlewick, posted 2026-01-12
<https://example.org/lanternglass/careers/4411-head-of-growth-marketing>
- s6-4 Job ad, Senior Backend Engineer, Tuttlewick marketplace, posted 2026-01-20
<https://example.org/lanternglass/careers/4419-senior-backend-engineer>
- s6-5 Job ad, Finance Business Partner, Tuttlewick, posted 2025-12-02
<https://example.org/lanternglass/careers/4387-finance-business-partner>
- s6-6 Archived job ad, Staff Engineer, Assess platform migration, posted 2024-02-08, copy of 2024-03-01 <https://example.org/archive/20240301/lanternglass-careers/3902-staff-engineer-assess>
- s6-7 Job ad, Tutor Supply Operations Lead, Tuttlewick, posted 2026-01-28
<https://example.org/lanternglass/careers/4426-tutor-supply-ops-lead>

Lane 7

- s7-1 Conference programme, talk by the Tuttlewick founder on scaling a marketplace inside a listed company, 2025-11-12 <https://example.org/conferences/edtech-summit-2025/speakers/tuttlewick-founder>
- s7-2 Lanternglass board page, CEO and CFO tenures, read 2026-02-03
<https://example.org/lanternglass/investors/board>
- s7-3 Lanternglass executive committee page, Managing Director, Tuttlewick, read 2026-02-03 <https://example.org/lanternglass/about/leadership>