
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of October 2023

Commission File Number: 001-38203

Gravitas Education Holdings, Inc.

**3/F, No. 28 Building, Fangguyuan Section 1, Fangzhuang
Fengtai District, Beijing 100078
People's Republic of China**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Exhibit Index

[Exhibit 99.1 – Press Release](#)

[Exhibit 99.2 – Investor Presentation](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Gravitas Education Holdings, Inc.

By : /s/ Siyuan Wang
Name : Siyuan Wang
Title : Chief Financial Officer

Date: October 18, 2023

Gravitas Education Holdings, Inc. Announces Extension of the Outside Date of the Merger

BEIJING, Oct. 18 2023 /PRNewswire/ -- Gravitas Education Holdings, Inc. (NYSE: GEHI) (“GEHI” or the “Company”), a leading early childhood education service provider in China, today announced that the Company entered into an omnibus amendment and waiver (the “Amendment Agreement”) to extend the outside date of the closing (the “Closing”) of the Merger (as defined below) to January 18, 2024 considering the extra time that may be needed for the parties to complete the Merger.

As previously announced, the Company, Bright Sunlight Limited, a Cayman Islands exempted company and a direct, wholly owned subsidiary of the Company (the “Merger Sub”), Best Assistant Education Online Limited, a Cayman Islands exempted company (“Best Assistant”) and a controlled subsidiary of NetDragon Websoft Holdings Limited (HKEX: 0777, “NetDragon”), a Cayman Islands exempted company, and solely for purposes of certain named sections thereof, NetDragon entered into the agreement and plan of merger (the “Merger Agreement”) on April 18, 2023, which contemplates that Best Assistant will transfer the education business of NetDragon outside of the PRC to Elmtree Inc., a Cayman Islands exempted company limited by shares wholly owned by Best Assistant (“eLMTree”), and Merger Sub will merge with and into eLMTree with eLMTree continuing as the surviving company and becoming a wholly owned subsidiary of the Company (the “Merger”). eLMTree has executed and delivered a joinder to the Merger Agreement on August 18, 2023.

Pursuant to the Amendment Agreement, the parties also agreed to change the composition of the board of the Company immediately after the effective time of the Merger, to adjust the number of shares of the Company to be sold by certain existing shareholders of the Company pursuant to a share purchase agreement dated April 18, 2023, to NetDragon Websoft Inc., a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of NetDragon (the “Secondary Sale”), to waive certain condition precedent to the closing of the Secondary Sale and the closing of the divestiture of the Company’s education business in China to Rainbow Companion, Inc., and on certain additional logistical matters related to the Closing.

About Gravitas Education Holdings, Inc.

Founded on the core values of “Care” and “Responsibility,” “Inspire” and “Innovate,” Gravitas Education Holdings, Inc. (formerly known as RYB Education, Inc.) is a leading early childhood education service provider in China. Since opening its first play-and-learn center in 1998, the Company has grown and flourished with the mission to provide high-quality, individualized and age-appropriate care and education to nurture and inspire each child for his or her betterment in life. During its two decades of operating history, the Company has built itself into a well-recognized education brand and helped bring about many new educational practices in China’s early childhood education industry. GEHI’s comprehensive early childhood education solutions meet the needs of children from infancy to 6 years old through structured courses at kindergartens and play-and-learn centers, as well as at-home educational products and services.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident” and similar statements. Statements that are not historical facts, including statements about the Company’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company’s brand recognition and market reputation; student enrollment in the Company’s teaching facilities; the Company’s growth strategies; its future business development, results of operations and financial condition; trends and competition in China’s early childhood education market; changes in its revenues and certain cost or expense items; the expected growth of the Chinese early childhood education market; Chinese governmental policies relating to the Company’s industry and general economic conditions in China. Further information regarding these and other risks is included in the Company’s filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and the Company undertakes no obligation to update any forward-looking statement, except as required under applicable law.

CONTACT: Gravitas Education Holdings, Inc., Investor Relations, E-mail: ir@geh.com.cn

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Investor Presentation

OCTOBER 2023

Safe Harbor / Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws, including, but not limited to, statements regarding the business combination transaction (the "Business Combination") among NetDragon Websoft Holdings, Promethean and Gravitass Education Holding, Inc. ("GEHI"), including the prospective date of completion thereof, the proposed business and business model of the combined company, Mynd.ai (the "Company"), after giving effect to the Business Combination, the markets and industry in which the Company intends to operate, anticipated industry growth rates, the expected market position and product offerings of the Company, the prospective valuation of the Company and the results of the integration of the Company's businesses after the consummation of the Business Combination. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "would," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "may," "should" and similar statements. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements are based on management's belief or interpretation of information currently available or management's current expectations with respect to future events and are based on assumptions that are subject to change at any time. Forward-looking statements involve inherent risks and uncertainties and given these risks and uncertainties, you should not rely on or place undue reliance on these forward-looking statements.

A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: any delay in the consummation of the Business Combination; the Company's brand recognition and market reputation; student enrollment in the Company's teaching facilities; the Company's growth strategies and ability to build long-term relationships with schools and other key market participants; the Company's future business development, results of operations and financial condition; trends and competition in the early childhood education markets in which the Company intends to operate; changes in its revenues and certain cost or expense items; the expected growth of the early childhood education market in the Company's targeted addressable markets; governmental policies relating to the Company's industry, including government funding of education opportunities, and general economic conditions in the markets in which the Company intends to operate. Further information regarding these and other risks is included in GEHI's filings with the U.S. Securities and Exchange Commission ("SEC") and is expected to be included in the Company's filings with the SEC after giving effect to the Business Combination. All information provided in this presentation is as of the date of this presentation, and the Company undertakes no obligation to update any forward-looking statement, except as required under applicable law.

Pro Forma Information

This presentation contains unaudited pro forma condensed combined statement of operations data for the Company for the year ended December 31, 2022 and unaudited pro forma condensed combined balance sheet data for the Company as of December 31, 2022 (the "Pro Forma Information"), which presents the combined financial information of the Company after giving pro forma effect to the Business Combination and related transactions (the "Transactions") as if the Business Combination had occurred on January 1, 2022 for the pro forma statement of operations data and December 31, 2022 for the balance sheet data, respectively.

The Pro Forma Information has been presented for illustrative purposes only and does not necessarily reflect what the Company's financial condition or results of operations would have been had the Transactions occurred on the dates indicated. Further, the Pro Forma Information also may not be useful in predicting the actual future financial condition and results of operations of the Company, which may differ significantly from the Pro Forma Information due to a variety of factors, including higher revenues in the 2022 fiscal year due to continued release of COVID funding which may not be available in later periods. The unaudited pro forma transaction accounting adjustments used to prepare the Pro Forma Information represent management's estimates based on information available as of the date of the Pro Forma Information and are subject to change as additional information becomes available and analyses are performed. For more information on the Pro Forma Information included in this presentation, including its basis of preparation and certain related notes, adjustments and assumptions, see the proxy statement filed with the SEC on July 31, 2023 by GEHI in connection with the Transactions.

No representations or warranties

No representations or warranties, express or implied, are given in, or in respect of, this presentation. To the fullest extent permitted by law, in no circumstances will the Company or any of its subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this presentation have been obtained from third-party industry publications and sources, as well as from research reports prepared for other purposes that the Company believes are reasonable. The Company has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness, and this data is subject to change. This presentation does not purport to be exhaustive or contain all the information to make a full analysis of the Company's business.

No offer or solicitation

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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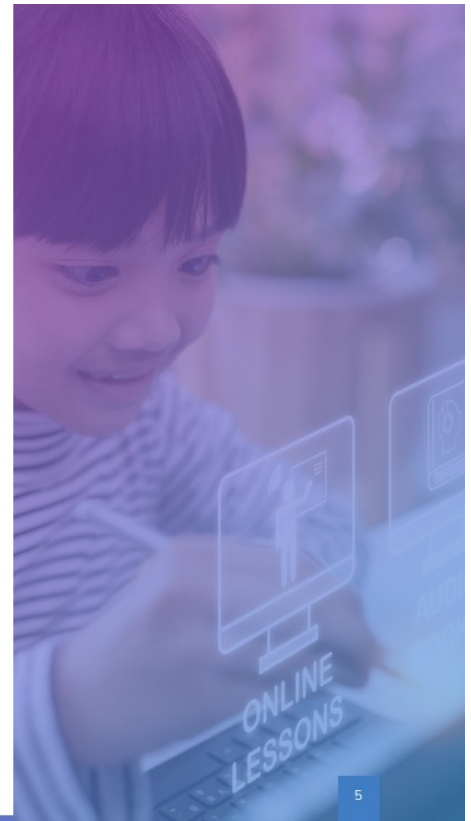
What is mynd.ai?

mynd.ai = the platform, not the provider

Our goal is to become the unified platform for digital content in K-12 classrooms, empowering teachers with seamless connectivity so they can focus on what they do best: inspiring young minds.

How?

- Agnostic hardware that integrates across technology providers to give teachers quick and simple access to the technology they find most important
- Explain Everything platform helps teachers everywhere create engaging, customizable lessons with interactive presentations, video tutorials and assignments
- Everything you need in one place with Explain Everything at the center of lesson creation and delivery, providing integrated solutions to help teachers augment their lessons in real time
- Addition of AI tools to reduce the time spent by teachers finding content, creating lessons, and conducting assessments
- The classroom is here to stay, but from now on, there will always be tech at the front of the room. mynd.ai aims to be the tech platform of choice.



mynd.ai

The Genesis of mynd.ai

Promethean, the global provider of large-scale interactive displays for classroom and workplace use, is being spun off into an independent entity by its owner, Hong Kong-listed NetDragon (HKG:0777).

Promethean will merge with the Singapore-based business of Gravitas Education Holdings, Inc., a leading early childhood education service provider in China listed on the NYSE under the symbol "GEHI."

The new combined company will be renamed **mynd.ai** and publicly traded in the United States with a new ticker symbol, "MYND."



Investment Highlights



Robust cash reserves of ~\$80M



Strong opportunity for top-line growth in market with stable funding from local, state, and federal sources used to advance quality of education



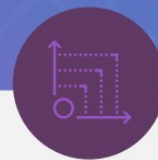
Growing and evolving SaaS business



Leading position with installed hardware base and extensive data to enhance penetration

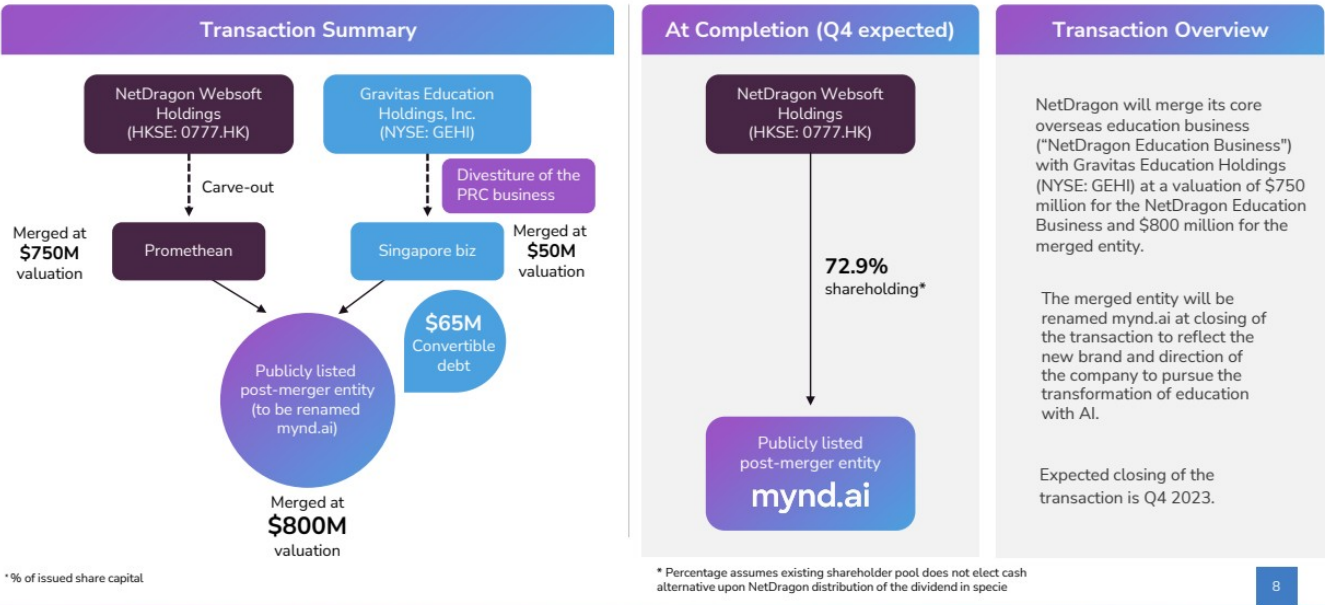


North America revenue (70%) positions for high attach of SaaS business, with additional international growth potential



Anticipated vigorous M&A pipeline & accelerated organic growth through new product offerings

Well-Positioned to Unlock Value



* % of issued share capital

* Percentage assumes existing shareholder pool does not elect cash alternative upon NetDragon distribution of the dividend in specie

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mynd.ai At-a-Glance



Market share leader with
~30% of current market



Employees:
Promethean - ~650
GEHI Singapore - ~750



Seattle-based



Operating in
100+ countries



Existing install base
of over 1 million
classrooms worldwide



Over 4,000
resellers/channel partners
in our worldwide network

Executive Leadership Team



Vin Riera
Chief Executive Officer



Arthur Giterman
Chief Financial Officer



Matt Cole
Chief Revenue Officer



Paul Heffernan
Executive Vice President, Operations



Allyson Krause
Chief General Counsel



Lance Solomon
Chief Product Officer



Ronan O'Loan
Chief People Officer

For bios, [Click here](#)

Pro Forma Financials: Income and Expenses

Based on pro forma income statements for the combined components of mynd.ai for the 12 months ending December 31, 2022*:

Annual Revenue	Gross Profit	Gross Margin	SG&A Expenses	R&D Expense
\$615.4M	\$145.4M	23.6% of revenue	\$128.2M	\$41.5M

*The Pro Forma Information presented above may not be useful in predicting the actual future financial condition and results of operations of the Company, which may differ significantly from the Pro Forma Information due to a variety of factors, including elevated revenues in the 2022 fiscal year due to continued release of COVID funding to state and local education authorities which may not be available in later periods. For more information, see "Pro Forma Information" on page 3.

Pro Forma Balance Sheet

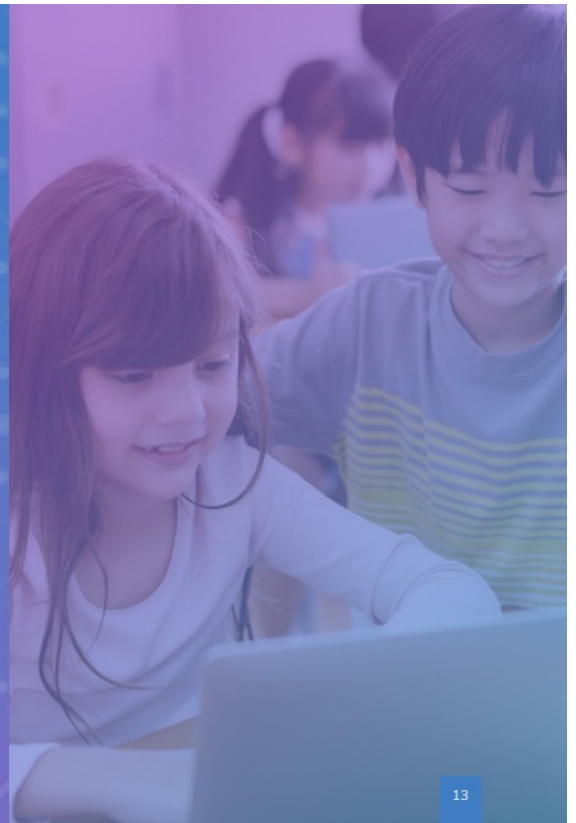
Based on pro forma balance
sheet for mynd.ai as of
December 31, 2022*:

Cash	Total Current Assets	Total Assets
\$101.1M	\$304.9M	\$464.2M
Total Current Liabilities	Total Liabilities	Total Shareholders' Equity
\$232.6M	\$313.3M	\$150.9M

*Pro Forma financial information is presented for illustrative purposes only and may not be useful for predicting the future financial condition and results of operation of mynd.ai. The actual financial position and results of operations of mynd.ai may differ significantly from the indicated pro forma amounts due to a variety of factors. For more information, see "Pro Forma Information" on page 3.

The Competitive Landscape

- Major players in the current hardware space
- Industry growth rates (hardware/software/service)
- Competitors in the software space
- Broader classroom competitors
- Potential entrants/threats



mynd.ai

Our Competitive Advantage

* #1 market share by K-12 classroom interactive display sales volume for global (excl. China) market, according to Futuresource Consulting <Quarter 4 2022 World Interactive Displays> report, Mar 2023

Promethean is the global #1 market leader in K-12 classroom interactive display*

Deep understanding of global market intricacies

Seamless integration of software & hardware for K-12 education

Displays designed by teachers, for teachers

IT admins trust the product

Stable market with room for tremendous growth

Over 4,000 resellers/channel partners in our worldwide network

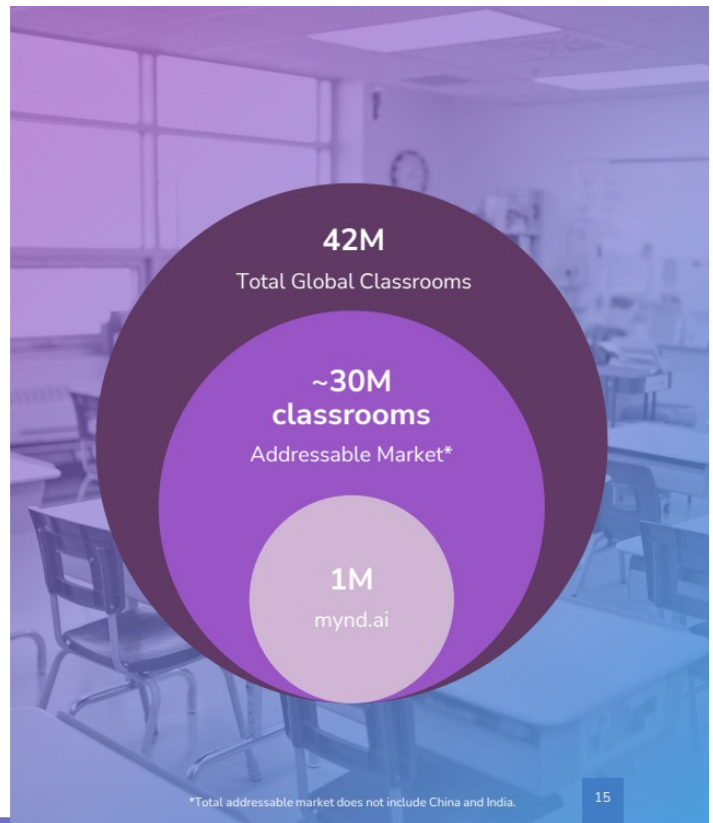
Long Growth Runway

Current penetration of 1 million classrooms:

- Solid relationships with teachers and IT professionals
- Entrenched relationships
- Ability to become the pipeline for software

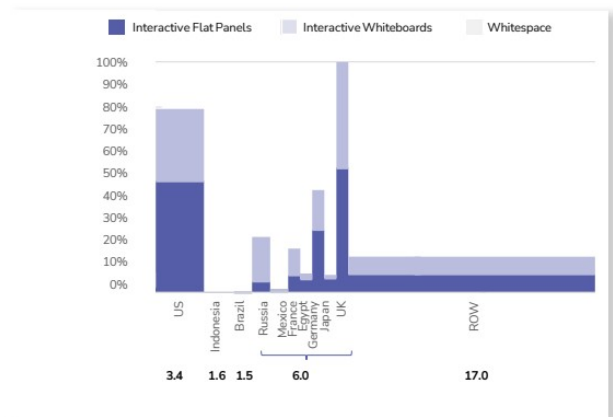
Significant market opportunity with remaining 42 million classrooms globally

* Market share and penetration numbers based on Futuresource Consulting <Quarter 4 2022 World Interactive Displays> report, Mar 2023



Global Market Leader* in a US\$47B+ immediate addressable market

Global K-12 Classroom Penetration of Interactive Displays



* Market share and penetration numbers based on Futuresource Consulting <Quarter 4 2022 World Interactive Displays> report, Mar 2023
** ASP is for illustrative purpose only (Our ASP for the newest model ActivPanel 9 in 2022 was US\$ 2,229)

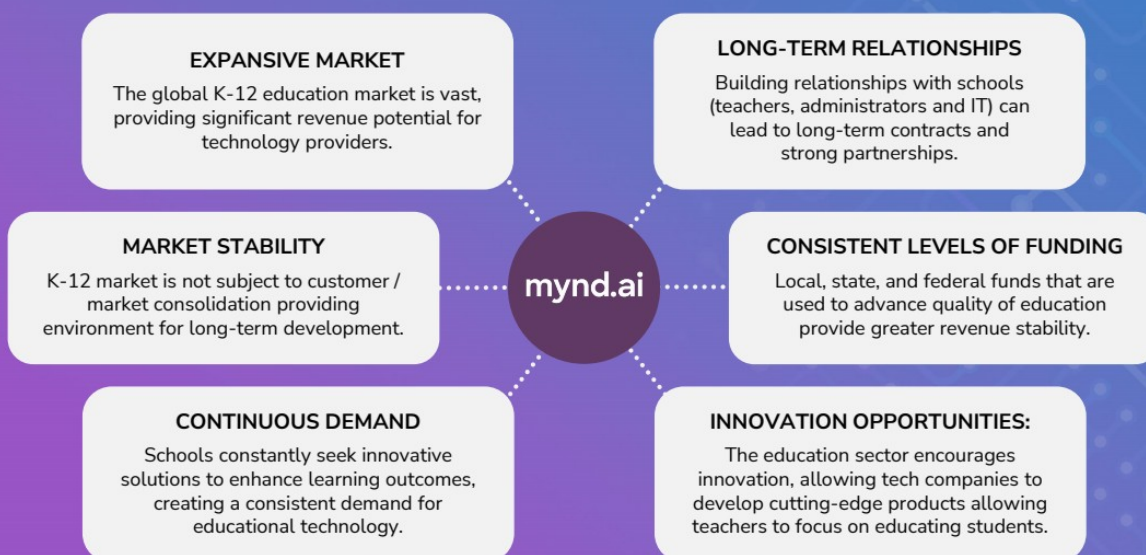
~30M global
of classrooms
(excl. China and India)

~ 76%
un-penetrated

~\$2,000 ASP**
of Interactive
Classroom Displays per Classroom

Immediate Addressable Market of
~\$47B

Strong Ed-Tech Fundamentals



Market-Leading Flagship Products

Strong industry recognition and a sticky user base successfully grew Promethean into the market leader in classroom technology



>1 Million Classrooms**
(installed base)



40+ Million Students**



150+ Countries



#1 Market Share*



Promethean®

Interactive Classroom Technology

- Global #1 Market Leader in K-12 Classroom Interactive Display*
- Hardware + Software integration (display panel + lesson prep & delivery software)
- Enables interactive teaching and collaboration

* #1 market share by K-12 classroom interactive display sales volume for global (excl. China) market, according to Futuresource Consulting <Quarter 4 2022 World Interactive Displays> report, Mar 2023
** Classroom data is based on the above Futuresource report. # of students is estimated according to the average class size for U.S. primary, middle and high schools (24.8 students/class) based on the most recent study by National Center for Education Statistics, the federal institution for all education-related statistics in the U.S.

Market-Leading Flagship Products

Our overall competitive edge positions us to win in the market



Promethean

Other Brands

Understanding of Educators' Needs	Sales Network	Complex Implementation Capability	Installed Base	Brand Recognition
Deep understanding of education Knowledge gained from serving all major markets for 20 years+	Leading global sales network Over 4,000 distributors and resellers, covering 150+ countries	High Track record of multiple large school district rollouts and country rollouts	Largest globally (excl.-China) Estimated >1M classroom installed base for future replacement sales	Top interactive front-of-class brand Market leader for >20 years and #1 in market share (excl. China)
Major players are either not focused on education or entered edtech space only in recent years	Many new entrants are competing on price in setting up their sales network	Mostly Low to Medium with lack of track record	Mostly much smaller	Most other large global brands do not serve K-12 as their primary market

Source NetDragon Investor Presentation: http://file.download.99.com/download/ir_e_20230613.pdf

mynd.ai

The Future of Education

mynd.ai believes the classroom is here to stay, and its hardware-agnostic platform will:

- Enable teachers to be the best they can be
- Enhance the effectiveness of learning
- Become the display of choice in North America and the developed world
- Partner with teachers, administrators and parents for the benefit of students – core value of preparing future generations for global success

The Evolution of mynd.ai

Evolve from being a hardware provider to being a SaaS business, specifically Classroom as a Service (CaaS), built on the foundation of our hardware business:

- creating an agnostic platform that hosts a multitude of content providers
- delivering a set of complimentary SaaS offerings for a frictionless teaching experience
- establishing the company as a unified provider for K-12 market

Simultaneously expand the hardware business into the workplace/corporate market as an additional long-term growth channel.

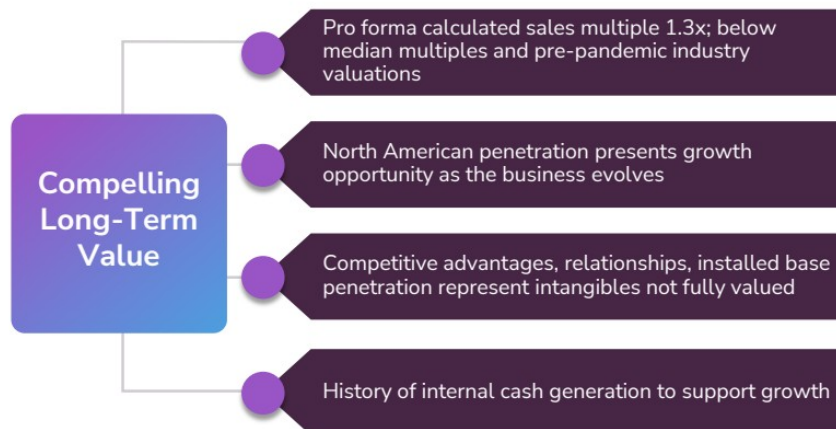


CaaS is the Future

- The hardware is a product, not a subscription, which will require a transition to new model in 3-5 years when it naturally ages out
- Integrates selected software within the Explain Everything whiteboard platform starting in ~2024
- The platform aggregates content and is an attractive landing for software providers
- Teacher support before, during and after class
- Integration of AI to assist teachers in reaching students:
 - predictive resource provisioning for live classrooms
 - interactive feedback to adjust lessons to student needs in real time
 - measuring learning outcomes for students
- Recording lessons
- Integrating features/software from multiple providers

Attractive Current Valuation

Merger transaction entered into at \$750-800 million valuation:



Key Milestones

Our Catalysts for Success:

- Continued growth of hardware revenue currently driving business
- Integration of Explain Everything with hardware
- Furthering market leadership in hardware + software space
- Begin moving toward CaaS vision

Why Invest?



Robust cash reserves of ~\$80M



Market with stable funding sources regardless of macroeconomic conditions



Leading position with installed hardware base and extensive data to enhance penetration



North America revenue (70%) positions for high attach of SaaS business, with additional international growth potential



Vigorous M&A pipeline & accelerated organic growth through new product offerings