



Seale & Associates

EDUCATIONAL SERVICES INDUSTRY
VALUATION UPDATE
Q1 2026

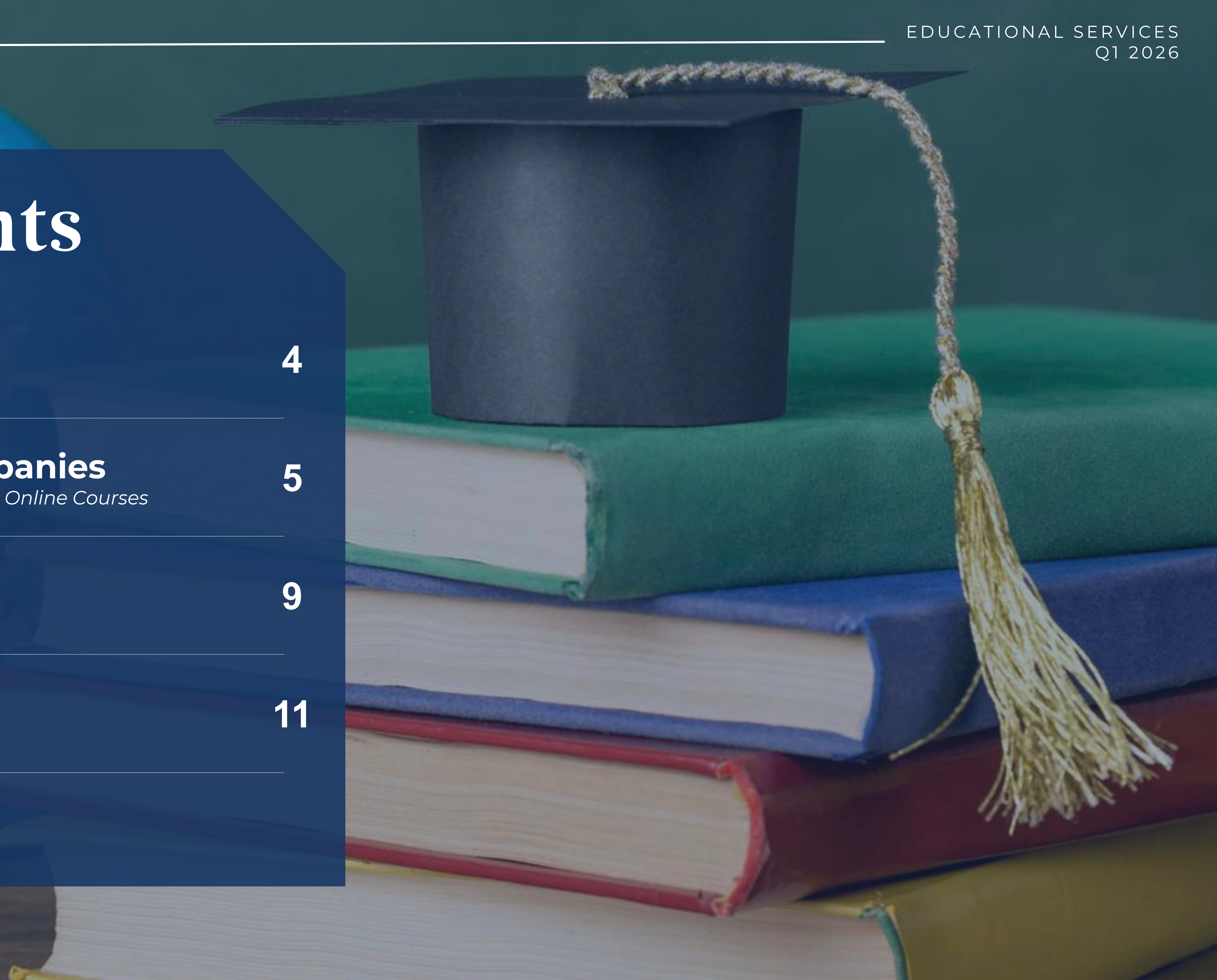
Table of Contents

Industry Overview 4

Global Comparable Public Companies 5
Educational Institutions, Tutoring and Exam Preparation, Online Courses

Global Transactions 9

About Seale 11



Introduction

We are pleased to share our Educational Services Industry Valuation Multiples Update for Q1 2026.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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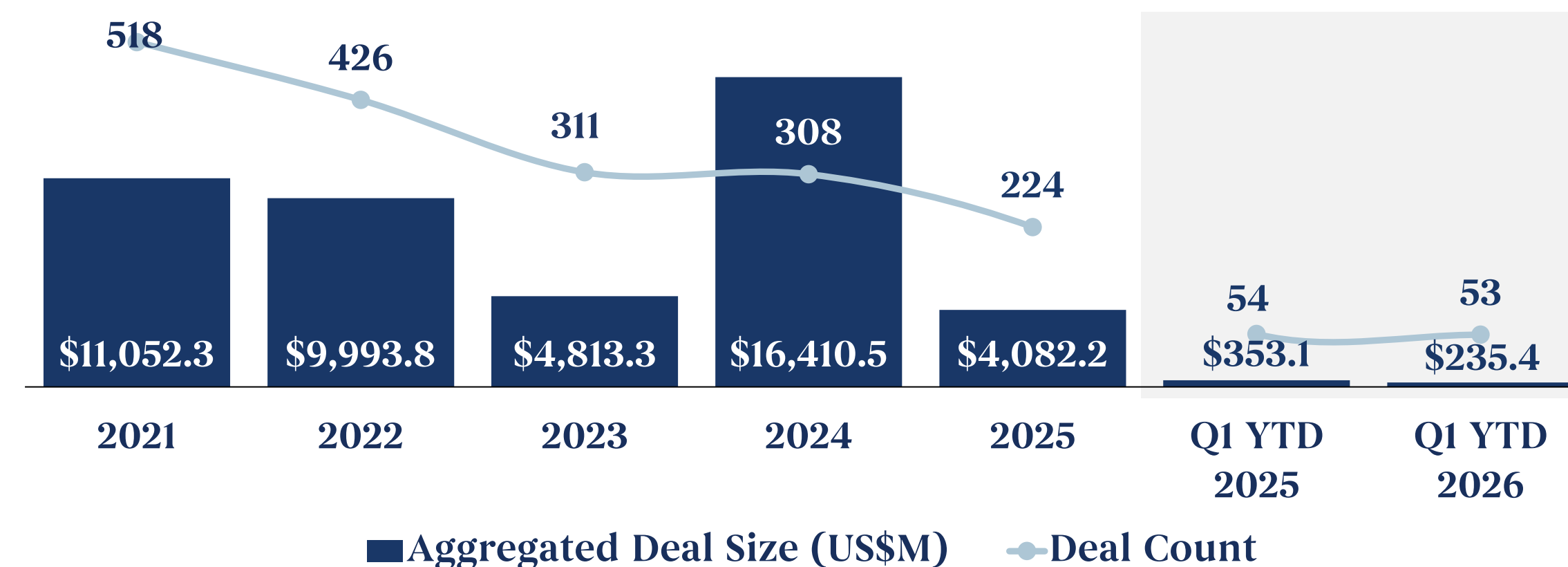
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Education Industry Overview

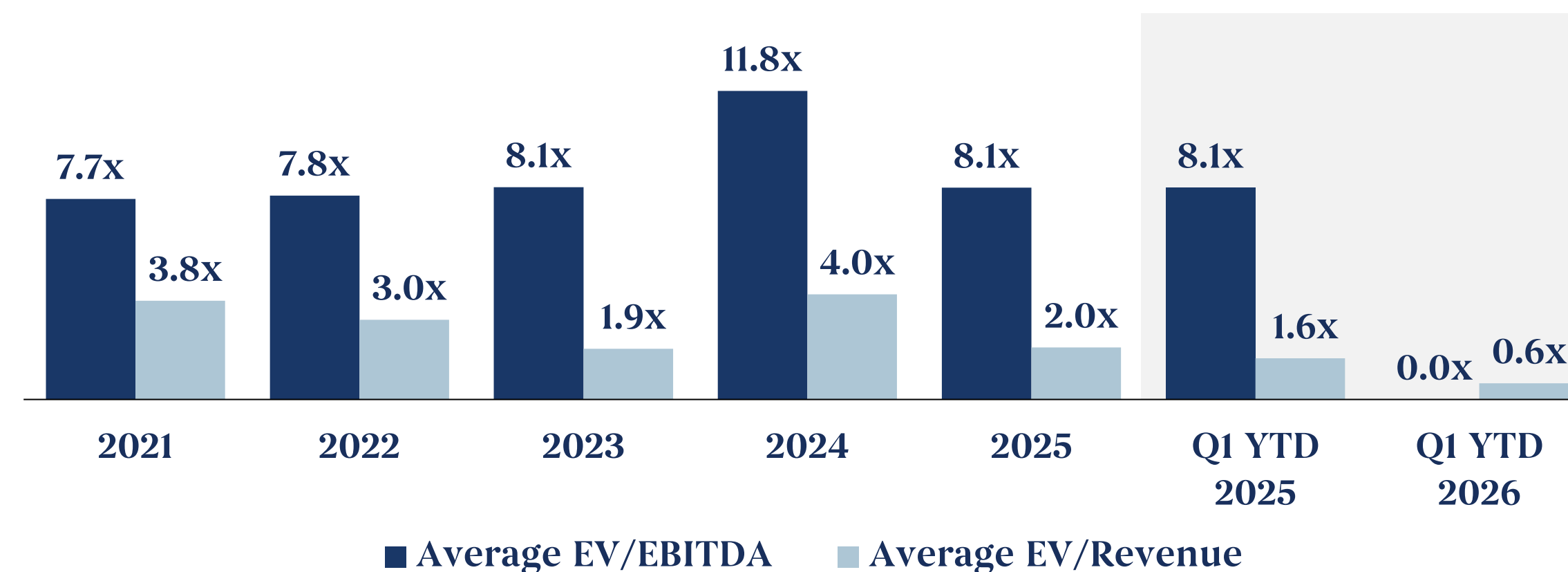
M&A Trends and Market Intelligence

- The **global educational services market revenue** is expected to reach **US\$1.7T in 2026** and is projected to reach **US\$2.9T by 2035**, growing at a **CAGR of 5.8%** during the forecasted period. The industry benefits from over **1.6B students globally** across **primary, secondary, and tertiary education**, with **Asia-Pacific** representing the **largest regional market**
- **Market growth** continues to be **driven** by increasing **demand for digital learning platforms, online education, workforce reskilling, and skill-based training programs**, supported by rising adoption of hybrid learning models globally
- **Growing integration** of **AI-powered learning tools, personalized education platforms, and mobile-based learning applications** is transforming the industry and improving accessibility, engagement, and learning efficiency
- **Investments** in **digital education infrastructure, corporate training programs, and flexible certification-based learning solutions** continue to support long-term industry growth across both **academic and professional education markets**
- **Private equity firms** have gained momentum, **surpassing corporate M&A transaction share**. **Corporate training** and **upskilling** led deal volume over the past five years, followed by **K-12, higher education, and early childhood education**
- Despite **transaction volume fluctuations**, **North America** saw a **strong growth in deal value**, driven by **large scale transactions** and **strong investor interest**
- Globally **low interest rates, aligned valuations, and rising demand for upskilling and K-12 solutions** support a **positive outlook**

Educational Services Industry M&A Deal Size and Volume








Educational Services Industry M&A Average EV/EBITDA and EV/Revenue








Educational Institutions – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models






Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026	
						2024	2025	EV/EBITDA	EV/Revenue
AcadeMedia	 SWE	\$1,011	\$2,281	\$2,083	21.2%	5.0x	5.1x	5.2x	1.1x
American Public Education	 USA	\$1,045	\$1,034	\$659	13.2%	6.0x	7.1x	11.9x	1.6x
Ânima Holding	 BRA	\$311	\$1,187	\$787	33.4%	5.1x	4.4x	4.5x	1.5x
Covista	 USA	\$3,977	\$4,650	\$1,910	24.8%	8.7x	11.1x	9.8x	2.4x
Grand Canyon Education	 USA	\$4,559	\$4,366	\$1,126	32.1%	12.9x	14.5x	12.1x	3.9x

Educational Institutions – Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Laureate Education	 USA	\$4,973	\$5,343	\$1,738	33.5%	5.8x	7.6x	9.2x	3.1x	
Perdoceo Education Corporation	 USA	\$2,325	\$1,821	\$855	30.6%	4.1x	6.6x	7.0x	2.1x	
Ser Educacional	 BRA	\$324	\$555	\$425	30.9%	5.5x	4.4x	4.2x	1.3x	
Strategic Education	 USA	\$1,856	\$1,812	\$1,271	20.8%	11.5x	8.6x	6.9x	1.4x	
Yduqs Participações	 BRA	\$612	\$1,431	\$1,063	29.1%	5.9x	5.1x	4.6x	1.3x	
■ Excluded from mean						Mean	6.4x	6.7x	7.0x	1.4x
						Median	5.8x	6.8x	6.9x	1.5x





Tutoring and Exam Preparation – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/EBITDA		
						2024	2025	EV/EBITDA	EV/Revenue	
Digital Daesung	 KOR	\$144	\$206	\$168	19.8%	5.2x	6.8x	6.2x	1.2x	
Graham Holdings Company	 USA	\$4,598	\$4,786	\$4,982	13.1%	6.6x	4.1x	7.3x	1.0x	
Pearson	 GBR	\$8,062	\$9,602	\$4,723	17.4%	12.3x	12.6x	11.7x	2.0x	
Riso Kyoiku	 JPN	\$206	\$162	\$215	8.3%	10.6x	9.8x	9.0x	0.8x	
Stride	 USA	\$3,705	\$3,585	\$2,536	20.8%	10.2x	12.1x	6.8x	1.4x	
■ Excluded from mean						Mean	8.2x	6.9x	7.3x	1.1x
						Median	10.2x	9.8x	7.3x	1.2x

Online Courses – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models








Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Chegg		USA	\$83	\$83	\$319	15.1%	9.5x	3.4x	1.7x	0.3x
Coursera		USA	\$979	\$192	\$774	NM	NM	NM	NM	0.2x
Duolingo		USA	\$4,628	\$3,588	\$1,099	15.3%	216.4x	152.4x	21.3x	3.3x
Skillsoft		USA	\$38	\$550	\$513	NM	8.9x	7.9x	7.5x	1.1x
						Mean	NM	NM	NM	0.5x
						Median	NM	NM	NM	0.7x

■ Excluded from mean







NM: Not Measurable

Educational Services – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26	REFORGE	USA	Miro , a provider of visual collaboration software, acquired Reforge , a provider of professional development programs and AI-powered tools for product and engineering teams	 miro	Multiple Sellers	100.0%	-	-	-
Mar-26	 MOVE THIS WORLD	USA	Riverside Insights , a provider of educational assessment solutions, acquired Move This World , a provider of social-emotional learning programs	 Riverside Insights	-	100.0%	-	-	-
Mar-26*	TOUCHMATH	USA	95 Percent Group , a provider of literacy education solutions, agreed to acquire Touchmath , a provider of multisensory math training programs	 95 Percent Group	LEEDS Equity Partners	100.0%	-	-	-
Mar-26	 di•ri•go literacy	USA	Solution Tree , a provider of professional development for educators, acquired Dirigo Literacy , a provider of science-of-reading implementation services for schools	 Solution Tree	-	100.0%	-	-	-
Feb-26	 TOTAL HEALTH™ PART OF THE LOCKWOOD GROUP	USA	The Lockwood Group , a healthcare communications company, acquired Total Health , a provider of oncology medical education for cancer care professionals	The Lockwood Group™	-	100.0%	-	-	-

Educational Services – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-26		FIN	AcadeMedia , a provider of pre-K-12 and adult education services, acquired Sunshine Early Learning Centre , a provider of English-language early childhood and preschool education	AcadeMedia	-	100.0%	-	-	-
Feb-26		CAN	SureHire , a provider of occupational health and safety services, acquired Spectrum Safety Services , a provider of first aid, CPR, and workplace safety training	SUREHIRE EXPERTS IN OCCUPATIONAL TESTING	-	100.0%	-	-	-
Jan-26		CHE	Inspired Education , a operator of premium private schools, acquired Geneva English School , an international school offering British curriculum education	inspired	-	100.0%	-	-	-
Jan-26		SGP	Sun Venture , an investment firm, acquired PSB Academy , a provider of tertiary education and practical skills training	Sun Venture*	ICG	100.0%	-	-	-
Jan-26		USA	Wheelhouse , a provider of business consulting services, acquired WonderPlay Brands , a provider of art and science education and training services	 WHEELHOUSE	-	ND	-	-	-

* Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed

ANNE SULLIVAN

TARGET

Anne Sullivan

TRANSACTION TYPE

Divestiture advisory

INDUSTRIES

Education

GEOGRAPHY

Mexico City, Mexico

SITUATION

Seale & Associates acted as exclusive financial advisor to the shareholders of Anne Sullivan in the sale of the business to Discovery Americas. Following the transaction, Anne Sullivan was integrated into Merited, Discovery's educational platform focused on investing in schools across Mexico.

SEALE & ASSOCIATES' APPROACH

Seale & Associates managed a competitive process that transitioned into exclusive negotiations, culminating in a strategic partnership between Anne Sullivan and Discovery Americas. Through a disciplined and hands-on approach, Seale helped the client sustain momentum and preserve negotiating leverage, ultimately securing an attractive outcome with premium valuation and terms aligned with the client's objectives.

OUTCOME

The transaction was structured as a two-step process, beginning with a strategic partnership that set the stage for the eventual acquisition of Anne Sullivan by Discovery Americas, a leading Mexican private equity fund focused on the education, healthcare, financial services, and transport & logistics sectors.

“I wouldn't hesitate for a moment to work with them again (Seale)”



Anne Sullivan

has been acquired by



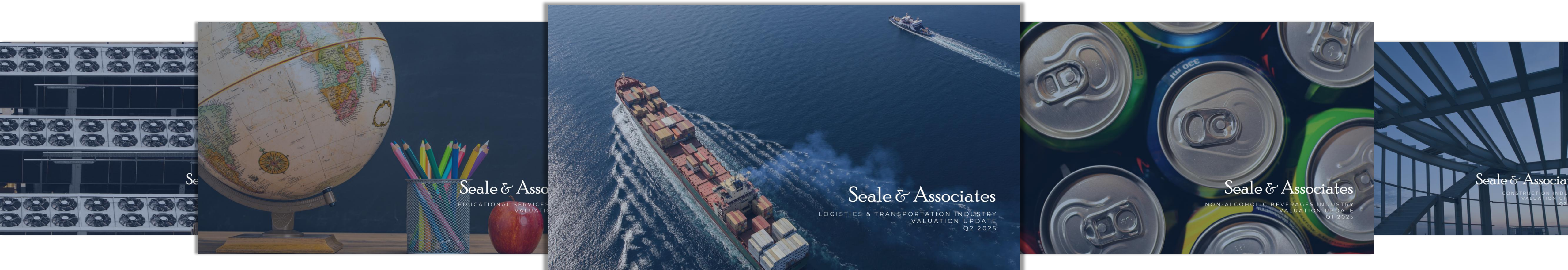
“For us, the sale of the school was a complex issue, both financially and emotionally. Thanks to the seriousness and professionalism of the team at Seale, we were able to have the required support to make reasonable decisions. This, and the overall quality of guidance throughout the process, confirmed that we had made the right decision.”

Without the support and empathy that they showed along the way, the result would not have been optimal. I would not hesitate for a moment to work with them again.”

Carlos Barron
Owner, Anne Sullivan

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 <p>and</p> <p>have been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 
 <p>has acquired</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p> 	 <p>has acquired</p> 
 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 	 <p>has sold</p>  <p>and</p> <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 



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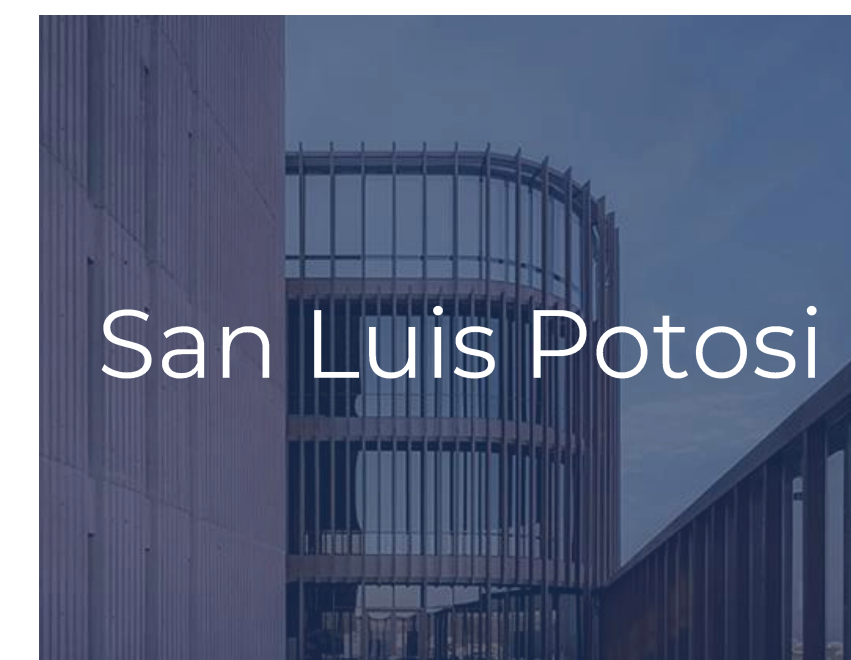
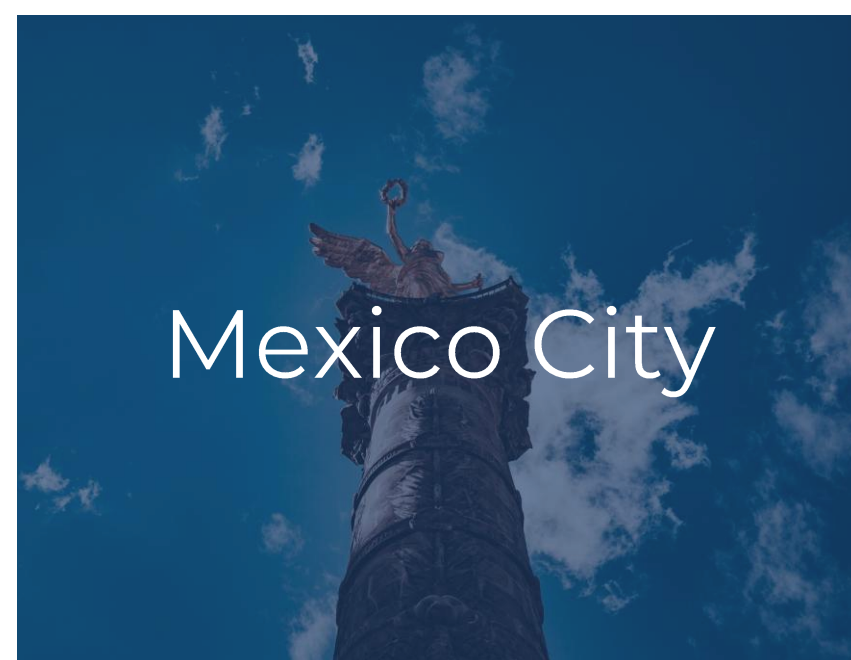
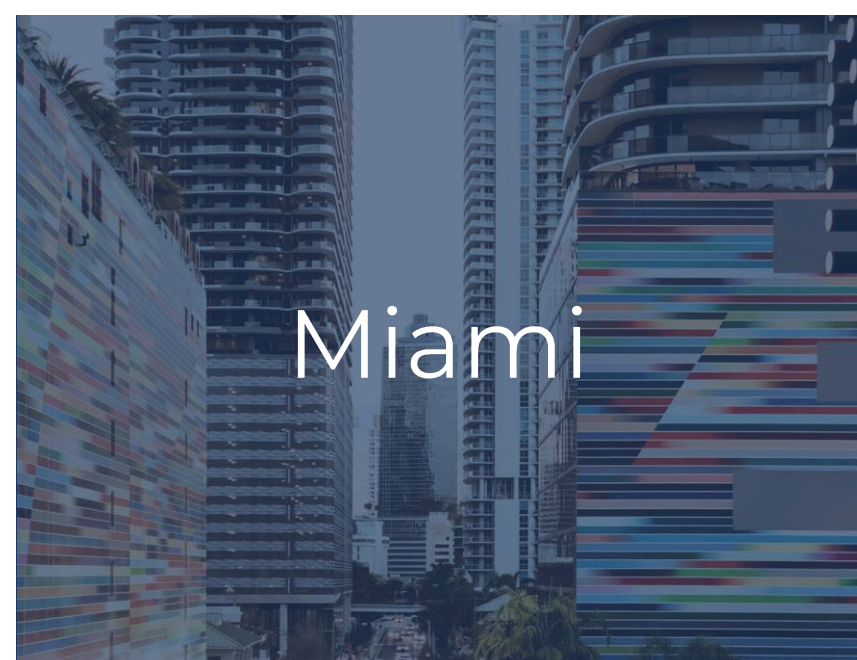


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25
Years of Experience

+\$50B
Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
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Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.





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