Seale & Associates

EDUCATIONAL SERVICES INDUSTRY VALUATION UPDATE

Q2 2026

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Introduction

We are pleased to share our Educational Services Industry Valuation Multiples Update for Q2 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.

James A. Seale | President
jseale@sealeassociates.com

Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com

Robert Whitney | Managing Director
rwhitney@sealeassociates.com

Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com

Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com

Alejandro Montemayor | Director
amontemayor@sealeassociates.com

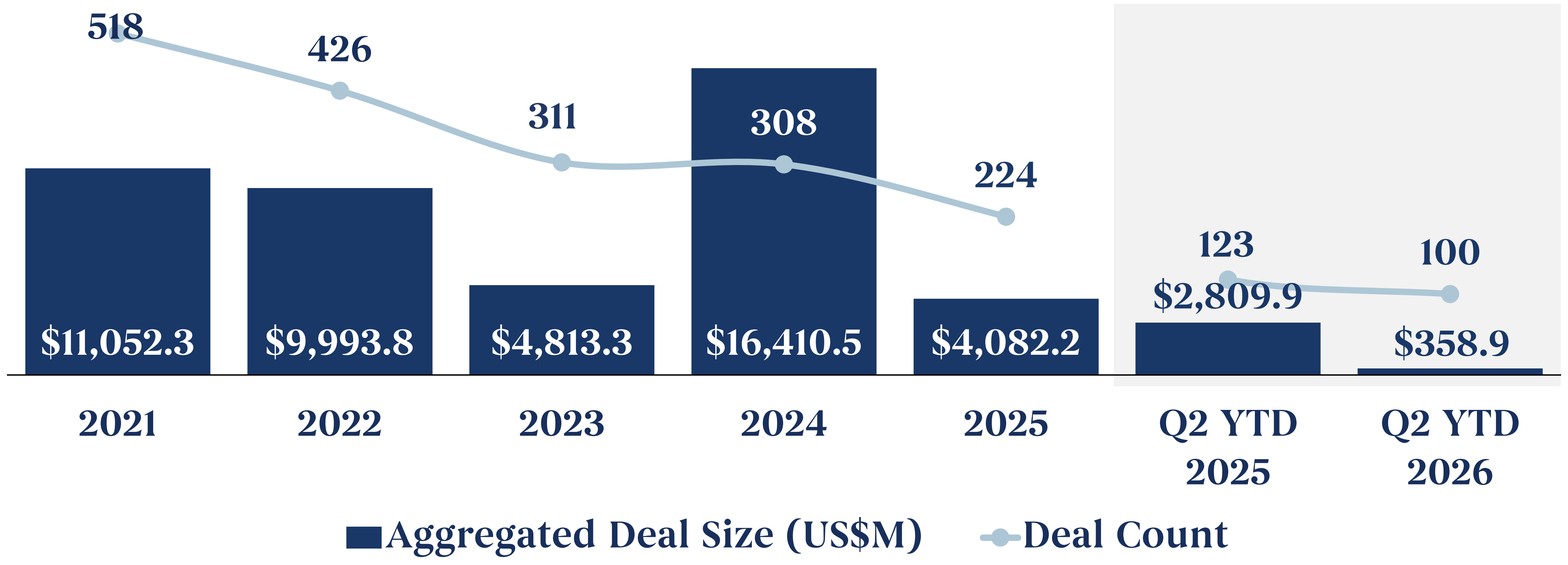
Armando Rios | Vice President
arios@sealeassociates.com

Education Industry Overview

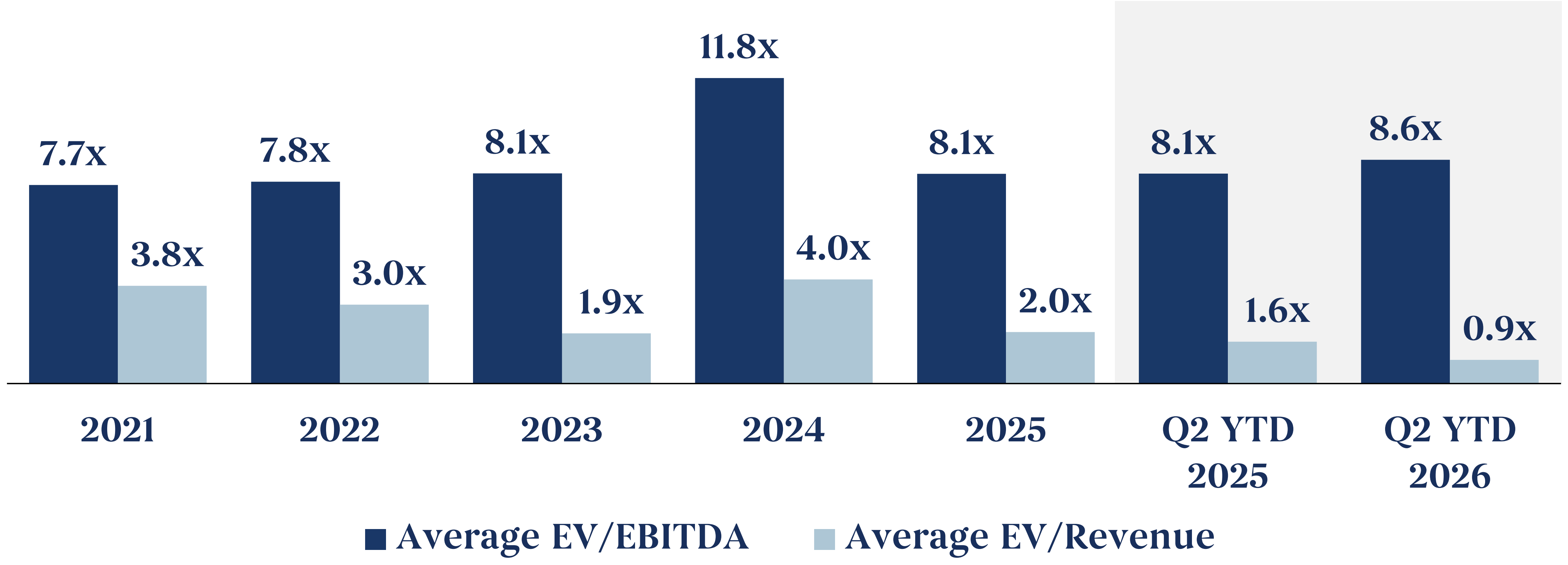
M&A Trends and Market Intelligence

- 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



Source: Capital IQ, Business Research Insights, LEK Consulting, and Other Industry Reports

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
AcadeMedia	SWE	$997	$2,367	$2,045	21.5%	5.0x	5.1x	5.4x	1.2x
American Public Education	USA	$985	$921	$659	14.2%	6.0x	7.1x	9.9x	1.4x
Ânima Holding	BRA	$192	$1,103	$792	33.7%	5.1x	4.4x	4.1x	1.4x
Covista	USA	$4,242	$4,832	$1,910	24.6%	8.7x	11.1x	10.3x	2.5x
Grand Canyon Education	USA	$3,752	$3,605	$1,126	32.8%	12.9x	14.5x	9.8x	3.2x

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Laureate Education	USA	$5,084	$5,650	$1,738	33.0%	5.8x	7.6x	9.9x	3.3x
Perdoceo Education Corporation	USA	$2,007	$1,445	$855	31.6%	4.1x	6.6x	5.3x	1.7x
Ser Educacional	BRA	$274	$489	$436	31.0%	5.5x	4.4x	3.6x	1.1x
Strategic Education	USA	$1,714	$1,660	$1,271	21.0%	11.5x	8.6x	6.2x	1.3x
Yduqs Participações	BRA	$449	$1,281	$1,070	29.2%	5.9x	5.1x	4.1x	1.2x
Excluded from mean					**Mean**	6.4x	6.7x	7.2x	1.3x
					Median	5.8x	6.8x	5.8x	1.4x

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Digital Daesung	KOR	$119	$165	$171	21.2%	5.2x	6.8x	4.6x	1.0x
Graham Holdings Company	USA	$4,916	$5,237	$4,982	14.5%	6.6x	4.1x	7.3x	1.1x
Pearson	GBR	$9,539	$11,086	$4,746	17.4%	12.3x	12.6x	13.5x	2.3x
Riso Kyoiku	JPN	$209	$160	$211	9.8%	10.6x	9.8x	7.8x	0.8x
Stride	USA	$3,613	$3,305	$2,536	20.8%	10.2x	12.1x	6.3x	1.3x
Excluded from mean					Mean	8.2x	6.9x	6.5x	1.0x
					Median	10.2x	9.8x	7.3x	1.1x

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Chegg	USA	$113	$99	$319	17.4%	9.5x	3.4x	1.8x	0.3x
Coursera	USA	$1,615	$830	$774	NM	NM	NM	NM	1.1x
Duolingo	USA	$5,359	$4,199	$1,099	17.4%	216.4x	152.4x	22.0x	3.8x
Skillsoft	USA	$46	$513	$508	NM	8.9x	7.9x	6.4x	1.0x
					Mean	NM	NM	NM	0.8x
					Median	NM	NM	NM	1.0x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

Educational Services – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 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
Jun-26	ACT	USA	**Educational Testing Service**, a provider of educational assessment and testing services, acquired **ACT Education Corp**, a provider of assessment services for education and workforce success	ets	Nexus Capital	100.0%	-	-	-
Jun-26*	Founderz	ESP	**Fitch Learning**, a provider of financial services education and training, agreed to acquire a 11.0% stake in **Founderz**, a developer of AI business education programs	FitchLearning	Universal Oryon	11.0%	-	-	-
Jun-26*	SFU Sigmund Freud PrivatUniversität Wien	AUT	**Skilled Education**, a provider of higher education management services, agreed to acquire **Sigmund Freud Privatuniversität Wien**, a provider of higher education programs in medicine, psychology, psychotherapy, and law	Skilled education innovation	-	100.0%	-	-	-
May-26*	EL Education	USA	**Cognia**, a provider of accreditation, assessment, and school improvement services, agreed to acquire **EL Education**, a provider of K-8 English language arts curriculum and professional learning services	cognia	-	Merger	-	-	-
May-26*	CHCP The College of Health Care Professions	USA	**HCA Healthcare**, a provider of hospital and healthcare services, agreed to acquire **The College of Health Care Professions**, a provider of allied healthcare education and training	HCA Healthcare	-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Educational Services – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
May-26*	BJØRKNES PRIVATSKOLE	NOR	**Lumi Education Group**, a provider of private exam preparation and higher education services, agreed to acquire **Bjørknes Privatskole**, a provider of private exam preparation and secondary education services	Lumi	intendia	100.0%	$4.3	-	1.1x
Apr-26	SURGENT ACCOUNTING & FINANCIAL EDUCATION	USA	**UWorld**, a provider of academic and professional exam preparation, acquired **Surgent Accounting & Financial Education**, a provider of accounting and financial continuing education	UWorld	KNOWFULLY LEARNING GROUP	100.0%	-	-	-
Apr-26	STUDYPOINT	USA	**Intrax**, a provider of international education and cultural exchange programs, acquired **StudyPoint**, a provider of one-on-one tutoring for K-12 students	intrax	-	100.0%	-	-	-
Apr-26	PROLYMPIA IDROTTSSKOLA	SWE	**AcadeMedia**, a provider of preschool, compulsory school, and upper secondary education services, acquired **Prolympia**, a provider of sports-focused compulsory school education	AcadeMedia	-	100.0%	-	-	-
Apr-26	IVA BUSINESS SCHOOL	NLD	**AcadeMedia**, a provider of preschool, compulsory school, and upper secondary education services, acquired **IVA Business School**, a provider of tertiary business education programs	AcadeMedia	-	100.0%	-	-	-
Apr-26	ENGLISH COMPANY	JPN	**PROGRIT**, a provider of English coaching and language learning services, acquired **English Company**, a provider of business English coaching services for corporate clients	PROGRIT	Benesse	100.0%	-	-	-

** Announced transactions pending approval and other customary closing conditions*

Source: Capital IQ, Companies' Press Releases, Mergermarket

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

Discovery Americas

"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

Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:

Emerging industry trends	Quarterly reports covering 30+ industries	Monthly reports for the U.S., Mexico, and Colombia	Transaction analysis and market trends	Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published across key industries

SUBSCRIBE

Global M&A Representative Engagements

BARNES de Colombia S.A. and WDM Pumps have been acquired by Franklin Electric

BEIJER REF has been acquired by Heritage Distribution Holdings

avangard innovative has sold a controlling interest to Waste Management

Zinc Nacional has sold GSDK Zinc Oxide Corporation a subsidiary of Korea Zinc

Electrolux Professional has acquired unified brands from Dover

Port Contractors has been acquired by Enstructure

Oxbow's Senior Subordinated debt issued by H.J. Baker was refinanced by BMO

Hertz has acquired Donlen

Standex has sold Enginetics to Enjet Aero

ITT has sold Burny Kaliburn and Cleveland Motion Controls to Lincoln Electric

Honeywell has sold Tensor to GE Power Systems

Triumph has sold Triumph Processing - Embee Division to AMP All Metals Processing

Triumph has sold **Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses** to TGG The Gores Group

Rheem has acquired HTPG

GRACE has sold its **GRACE Membranes business** UOP a subsidiary of Honeywell

convatec – forever caring – has sold Sensi Care and Aloe Vesta to Medline

United Technologies has sold MobileView to Safe Fleet Driving Safety Forward™

United Technologies has sold HTPG A division of Carrier Commercial Refrigeration, Inc. to Monomoy Capital Partners and Starboard Capital Partners

Lockheed Martin has sold Commercial Flight Training Business to Alteon A Boeing Company

Flowserve has sold D&B to DB DaviesBaird

KBR has acquired Wabi Wabi Development Corporation

JAMES A. SEALE
President and Founder | Washington, DC
+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting

SERGIO GARCIA DEL BOSQUE
Managing Director | Mexico City, Mexico
+52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

CARLOS HERNANDEZ GOUDET
Managing Director | San Luis Potosi, Mexico
+1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

BRETT M. CARMEL
Senior Managing Director and Co-founder | Miami, FL
+1 (703) 294-6530

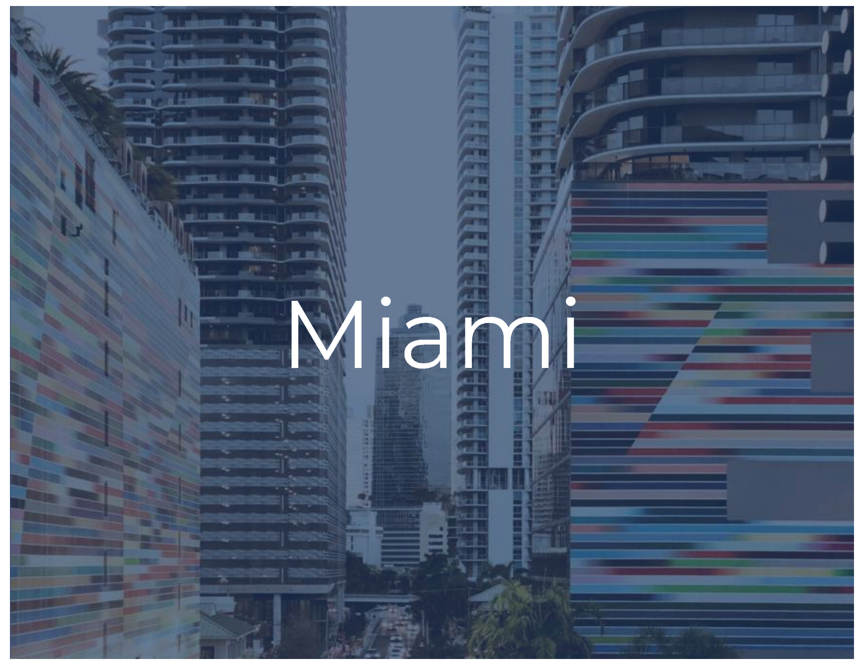
25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

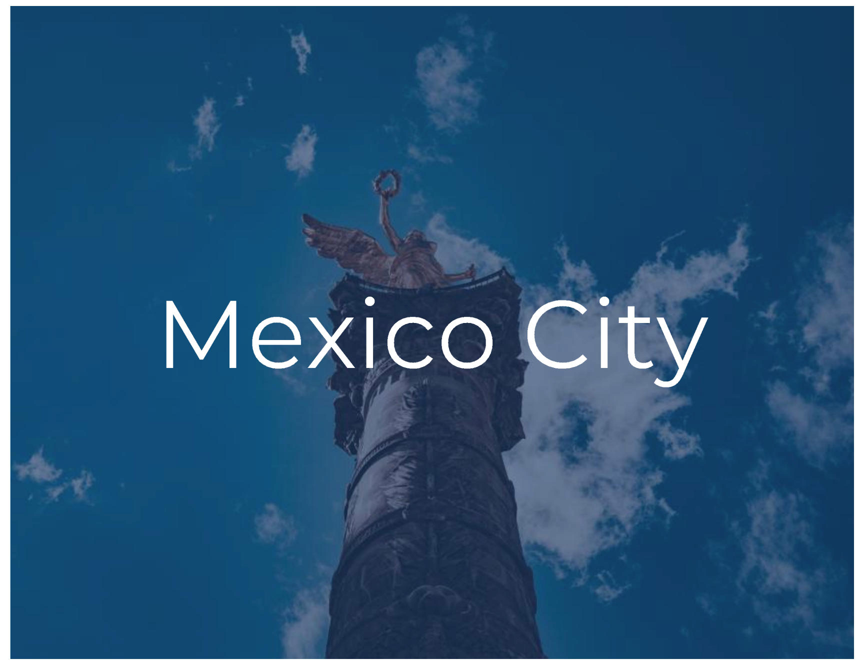
ROBERT E. WHITNEY
Managing Director | Washington, DC
+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

FELIPE BUENO
Senior Director | Monterrey, Mexico
+52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering





Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

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.

Seale & Associates

Creative Solutions. Trusted Advice.