

A blurred background featuring educational items: an orange pencil holder with several colored pencils (red, blue, green, purple), a small globe showing the Americas, and a stack of books. The text is overlaid on the right side of the image.

# Seale & Associates

EDUCATIONAL SERVICES INDUSTRY  
VALUATION UPDATE  
Q3 2025



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# Introduction

We are pleased to share our Educational Services Industry Valuation Multiples Update for Q3 2025.

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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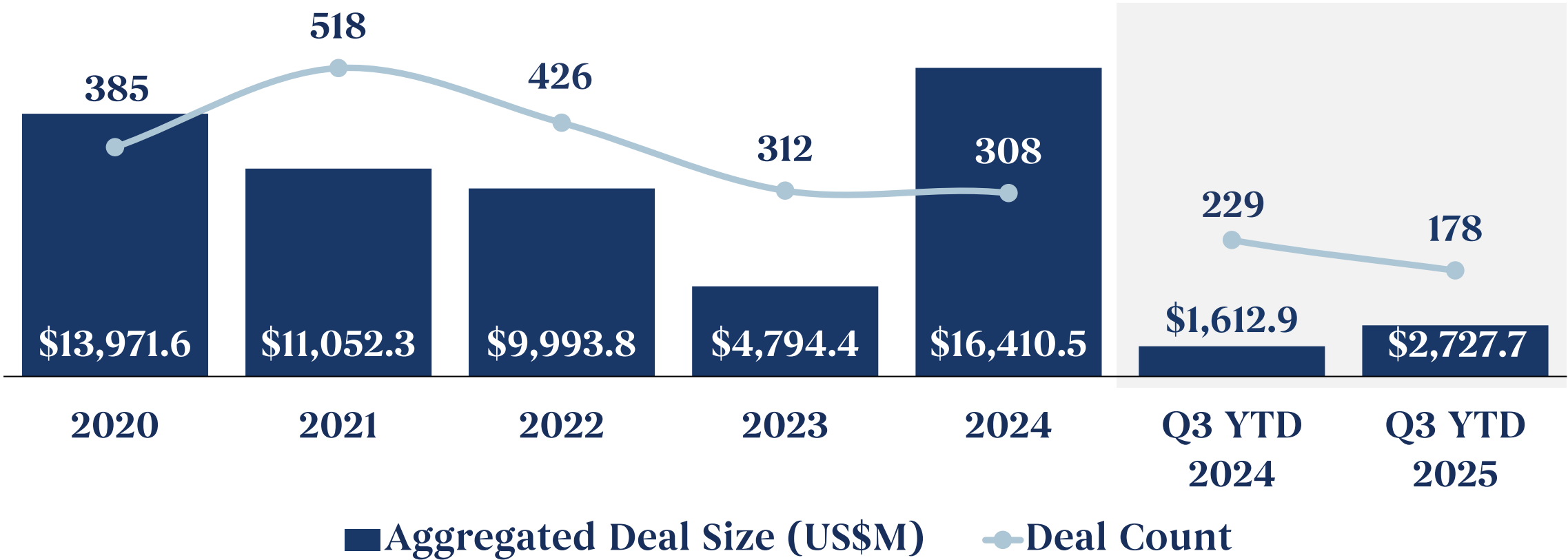
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# Education Industry Overview

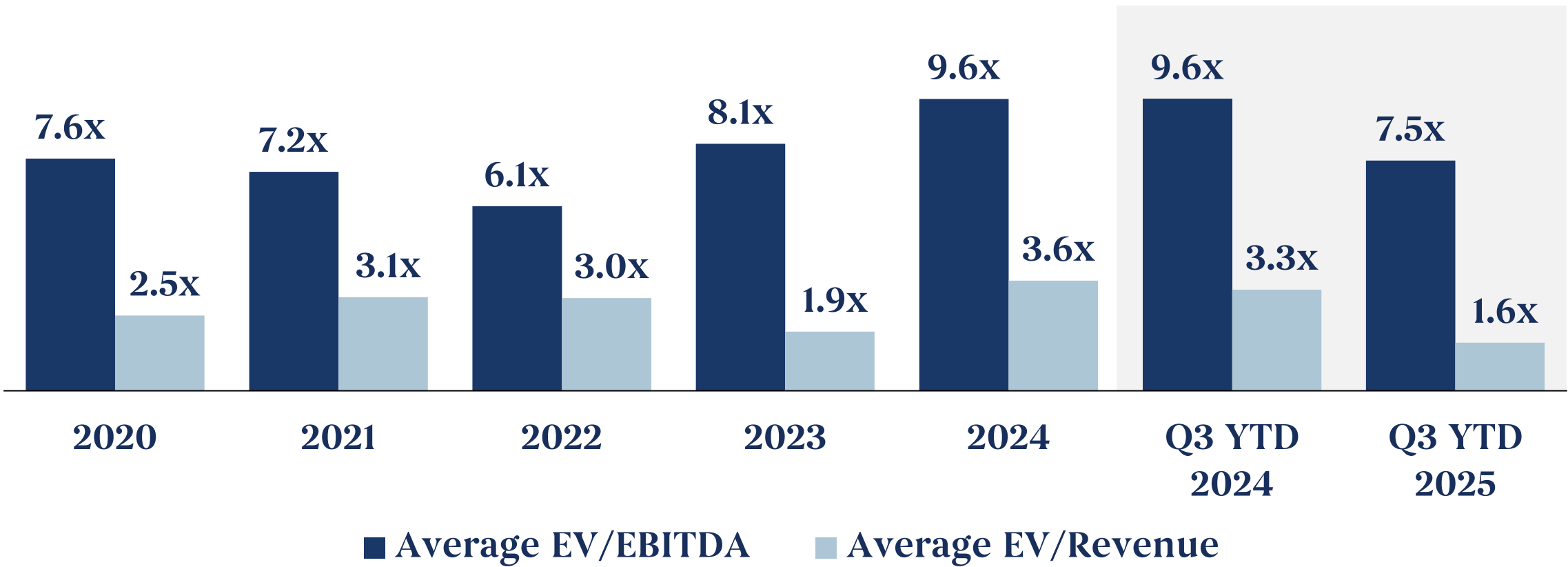
## M&A Trends and Market Intelligence

- The **global educational services market** is expected to generate a revenue of **US\$1,503.3B in 2025** and is projected to achieve **US\$2,533.2B by 2034**, growing at a **CAGR of 6.0%** during the forecasted period
- Personalized and competency-based learning** are reshaping instruction, with personalized learning accounting for **40% of current methods**, while blended learning adoption **grew 15% YOY in 2023**, supported by **digital education initiatives**
- Technological integration** is transforming the classroom, as tools such as **artificial intelligence** and **virtual reality** enhance learning experiences, while **lifelong learning** and **upskilling** gain importance in adopting to evolving job markets
- Globalization and knowledge-based economies** are fueling demand for education, with rising needs for **cross-cultural learnings**, **international education**, and **continuous skill development** support career advancement and workforce readiness
- 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** in 2024, 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 2025 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		Third Quarter Sep. 30, 2025 EV/ EBITDA		EV/ Revenue
						2023	2024			
AcadeMedia	 SWE	\$1,026	\$2,228	\$2,046	21.4%	5.0x	5.0x	5.1x		1.1x
Adtalem Global Education	 USA	\$5,553	\$6,128	\$1,833	23.9%	6.8x	8.7x	14.0x		3.3x
American Public Education	 USA	\$713	\$734	\$655	13.5%	4.4x	6.0x	8.3x		1.1x
Ânima Holding	 BRA	\$243	\$1,112	\$741	33.1%	6.3x	5.1x	4.5x		1.5x
Grand Canyon Education	 USA	\$6,090	\$5,823	\$1,091	31.7%	12.1x	12.9x	16.9x		5.3x







# 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		Third Quarter Sep. 30, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Laureate Education		USA	\$4,648	\$4,963	\$1,552	33.9%	5.9x	5.8x	9.4x	3.2x
Perdoceo Education Corporation		USA	\$2,446	\$1,933	\$769	30.5%	2.7x	4.1x	8.2x	2.5x
Ser Educacional		BRA	\$269	\$522	\$399	28.3%	5.3x	5.5x	4.6x	1.3x
Strategic Education		USA	\$2,035	\$1,975	\$1,242	18.0%	13.1x	11.5x	8.8x	1.6x
Yduqs Participações		BRA	\$637	\$1,483	\$1,020	28.9%	6.3x	5.9x	5.0x	1.5x
■ Excluded from mean						Mean	5.7x	6.4x	6.8x	1.9x
						Median	6.1x	5.8x	8.3x	1.6x




# 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		Third Quarter Sep. 30, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Digital Daesung		KOR	\$135	\$202	\$172	19.8%	4.0x	5.2x	5.9x	1.2x
Graham Holdings Company		USA	\$5,133	\$5,526	\$4,835	27.4%	5.2x	6.6x	4.2x	1.1x
Pearson		GBR	\$9,119	\$10,693	\$4,732	19.3%	12.7x	12.3x	11.7x	2.3x
Riso Kyoiku		JPN	\$259	\$206	\$227	NM	13.1x	10.6x	NM	0.9x
Stride		USA	\$6,412	\$5,950	\$2,405	19.9%	8.4x	10.2x	12.4x	2.5x
Vasta Platform Limited		BRA	\$399	\$558	\$320	21.5%	8.7x	6.3x	8.1x	1.7x
■ Excluded from mean						Mean	6.6x	7.8x	6.1x	1.2x
■ NM: Not Measurable						Median	8.5x	8.4x	8.1x	1.5x

# 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		Third Quarter Sep. 30, 2025 EV/EBITDA		EV/Revenue
						2023	2024			
Coursera	 USA	\$1,917	\$1,147	\$722	NM	NM	NM	NM		1.6x
Duolingo	 USA	\$14,747	\$13,746	\$885	12.4%	NM	216.4x	125.6x		15.5x
Udemy	 USA	\$1,054	\$671	\$796	NM	NM	NM	NM		0.8x
■ Excluded from mean						Mean	NM	NM	NM	1.2x
■ NM: Not Measurable						Median	NM	NM	NM	1.6x



# Educational Services – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 2025, 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
Sep-25	<b>Tyrone</b>	USA	<b>Chroma Early Learning Academy</b> , a provider of early childhood care and preschool education services, acquired <b>Tyrone</b> , a provider of early learning center services	 CHROMA	-	100.0%	-	-	-
Sep-25*		USA	<b>Elon University</b> , a provider of higher education, agreed to acquire <b>Queens University of Charlotte</b> , a provider of higher education		-	Merger	-	-	-
Sep-25		CAN	<b>Ampere</b> , a provider of digital literacy and STEM education programs, acquired <b>Canada Learning Code</b> , a provider of digital literacy education		-	Merger	-	-	-
Sep-25		ITA	<b>Affinitas Education</b> , a provider of international K–12 education services, acquired <b>Bilingual British School</b> , a provider of bilingual primary and secondary education		-	80.0%	-	-	-

# Educational Services – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-25	 REACH   SIC ITUR CAMBRIDGE	GBR	<b>Guidewell Education Background</b> , a provider of academic tutoring and enrichment services, acquired <b>Reach Cambridge</b> , a provider of academic summer programs and enrichment courses		-	100.0%	-	-	-
Aug-25	 <b>Pulse Radiology Institute</b> Your Success. Our Tradition.	USA	<b>Edcetera</b> , a provider of career training and online exam preparation services, acquired <b>Pulse Radiology Institute</b> , a provider of online radiology degree and technical training programs		-	100.0%	-	-	-
Aug-25	 <b>TriveraTech</b> TECHNOLOGY TRAINING	USA	<b>Quickstart Learnin.</b> , a provider of IT workforce development and training solutions, acquired <b>Trivera Technologies</b> , a provider of technical skills and software training services		-	100.0%	-	-	-
Aug-25	 <b>&lt;/salt&gt;</b> School of applied technology	SWE	<b>Gimmersta Group</b> , a provider of education-focused investment and support services, acquired <b>School of Applied Technology</b> , a provider of coding and tech bootcamp education		-	100.0%	-	-	-
Jul-25*	 <b>CIPFA</b>	GBR	<b>The Institute of Chartered Accountants in England &amp; Wales</b> , a provider of accounting professional education and credentialing, agreed to acquire <b>The Institute of Public Finance and Accountancy</b> , a provider of public finance and accounting education		-	Merger	-	-	-

\* Announced transactions pending approval and other customary closing conditions



# 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)”



*“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.*

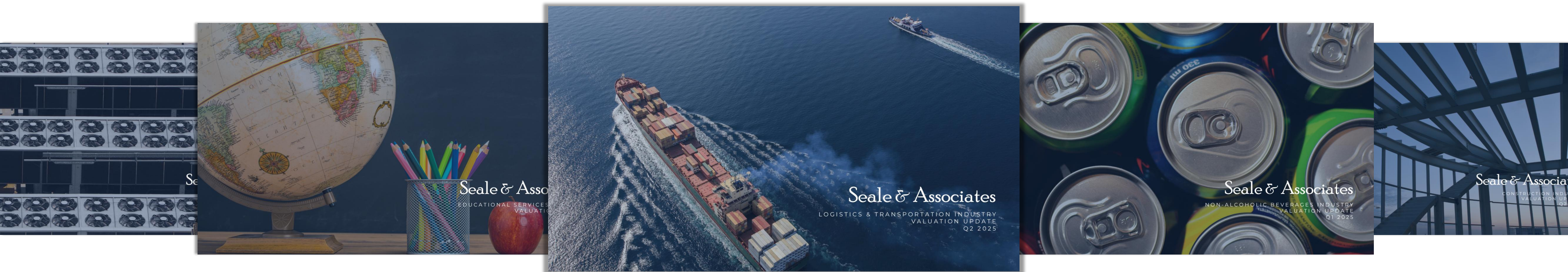
*Without the support and empathy that they showed along the way, the result would not have been optimal. I would not hesitate for a moment to work with them again.”*

**Carlos Barron**  
Owner, Anne Sullivan



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# Global M&A Representative Engagements

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





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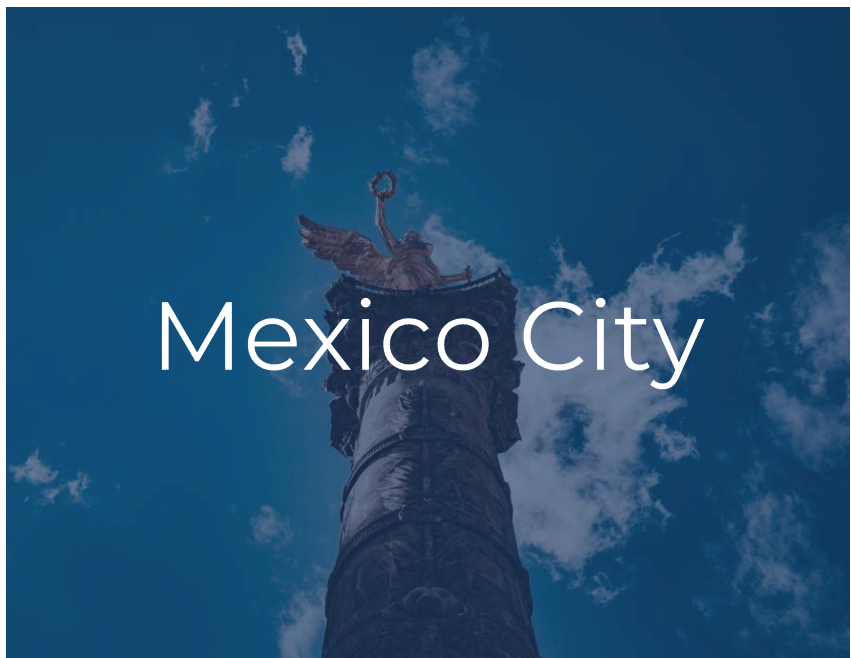
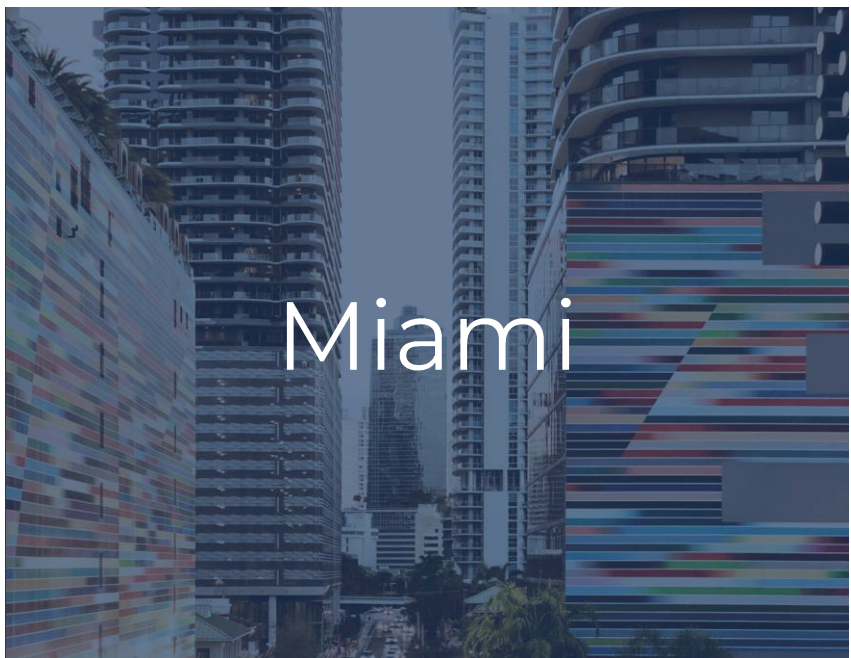


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

+25  
Years of  
Experience

+\$50B  
Closed Transactions  
Globally

Services & Solutions

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







# Seale & Associates

Creative Solutions. Trusted Advice.