



Seale & Associates

EDUCATIONAL SERVICES INDUSTRY
VALUATION UPDATE
Q3 2025

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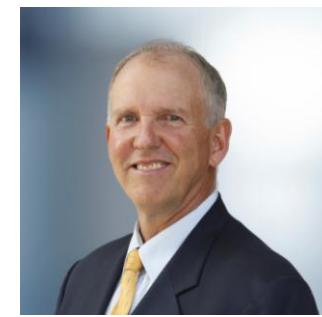
Introduction

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.



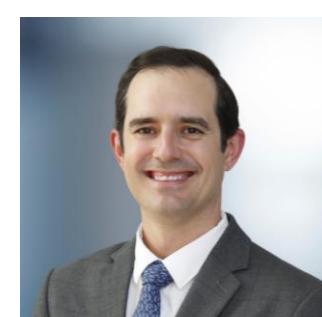
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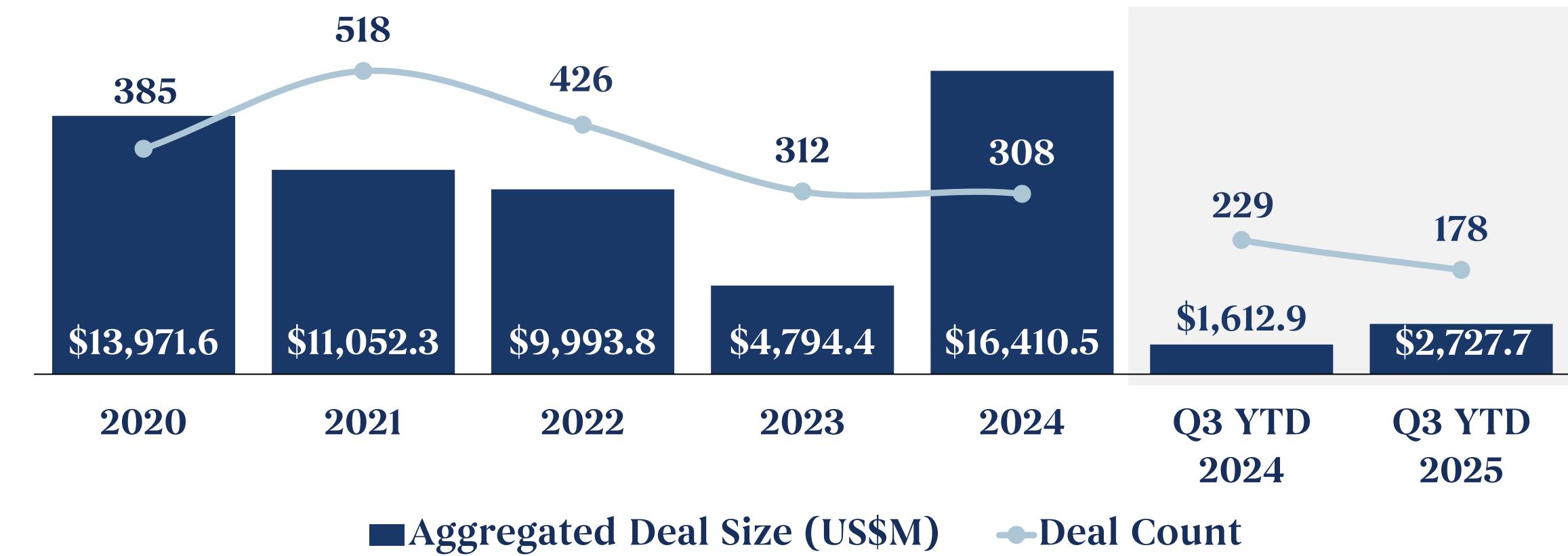
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Education Industry Overview

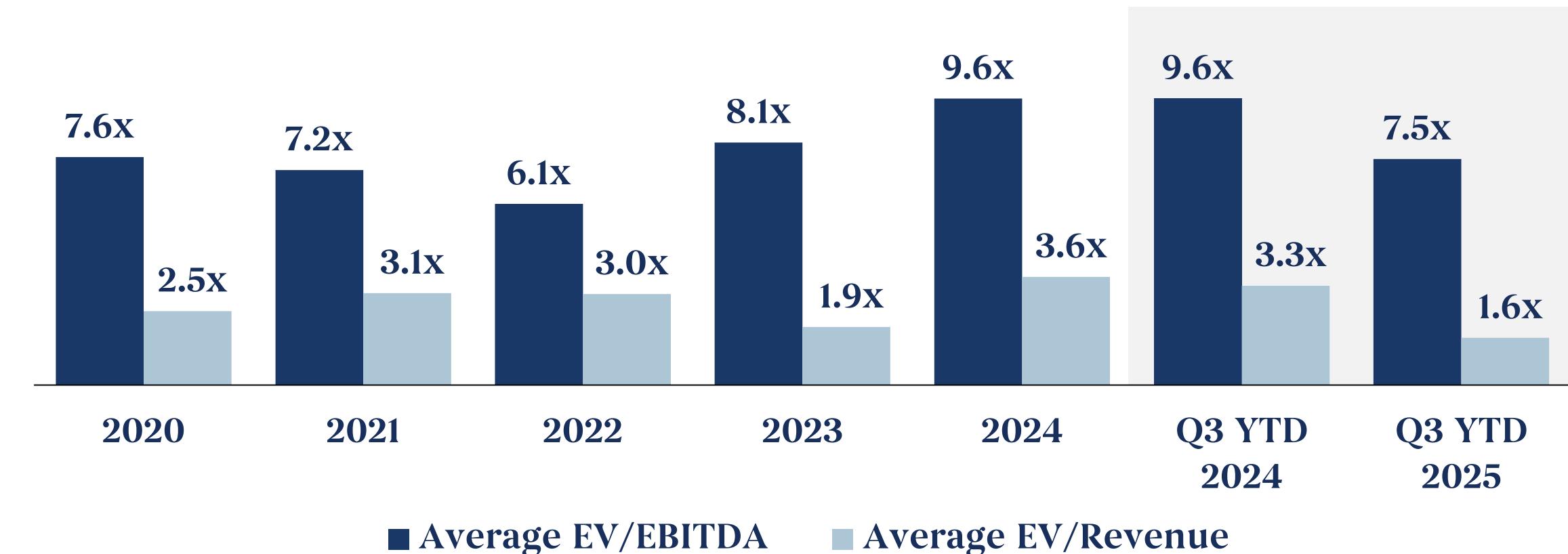
M&A Trends and Market Intelligence

- 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 adapting 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	Enterprise	Revenue	EBITDA	Annual Average		Third Quarter	
		Cap. US\$M	Value US\$M	US\$M	Margin	EV/EBITDA 2023	EV/EBITDA 2024	Sep. 30, 2025 EV/ EBITDA	EV/ Revenue
AcadeMedia	AcadeMedia SWE	\$1,026	\$2,228	\$2,046	21.4%	5.0x	5.0x	5.1x	1.1x
Adtalem Global Education	ADTALEM GLOBAL EDUCATION USA	\$5,553	\$6,128	\$1,833	23.9%	6.8x	8.7x	14.0x	3.3x
American Public Education	apei AMERICAN PUBLIC EDUCATION, INC. USA	\$713	\$734	\$655	13.5%	4.4x	6.0x	8.3x	1.1x
Ânima Holding	ânimâ BRA	\$243	\$1,112	\$741	33.1%	6.3x	5.1x	4.5x	1.5x
Grand Canyon Education	GCE 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	Enterprise	Revenue	EBITDA	Annual Average		Third Quarter		
		Cap. US\$M	Value US\$M			Margin	EV/EBITDA 2023	EV/EBITDA 2024	Sep. 30, 2025 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	Enterprise	Revenue	EBITDA	Annual Average		Third Quarter	
		Cap. US\$M	Value US\$M	US\$M	Margin	EV/EBITDA 2023	EV/EBITDA 2024	Sep. 30, 2025 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

NM: Not Measurable

Mean 6.6x 7.8x 6.1x 1.2x

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	Enterprise	Revenue	EBITDA	Annual Average		Third Quarter	
		Cap. US\$M	Value US\$M			Margin	EV/EBITDA	Sep. 30, 2025	EV/ EBITDA
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

NM: Not Measurable

Mean

Median

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	Tyrone	USA	Chroma Early Learning Academy , a provider of early childhood care and preschool education services, acquired Tyrone , a provider of early learning center services		-	100.0%	-	-	-
Sep-25*		USA	Elon University , a provider of higher education, agreed to acquire Queens University of Charlotte , a provider of higher education		-	Merger	-	-	-
Sep-25		CAN	Ampere , a provider of digital literacy and STEM education programs, acquired Canada Learning Code , a provider of digital literacy education		-	Merger	-	-	-
Sep-25		ITA	Affinitas Education , a provider of international K-12 education services, acquired Bilingual British School , 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 CAMBRIDGE	GBR	Guidewell Education Background , a provider of academic tutoring and enrichment services, acquired Reach Cambridge , a provider of academic summer programs and enrichment courses		-	100.0%	-	-	-
Aug-25	 Pulse Radiology Institute Your Success. Our Tradition.	USA	Edcetera , a provider of career training and online exam preparation services, acquired Pulse Radiology Institute , a provider of online radiology degree and technical training programs		-	100.0%	-	-	-
Aug-25	 Trivera Tech TECHNOLOGY TRAINING	USA	Quickstart Learnin , a provider of IT workforce development and training solutions, acquired Trivera Technologies , a provider of technical skills and software training services		-	100.0%	-	-	-
Aug-25	 </salt> School of applied technology	SWE	Gimmersta Group , a provider of education-focused investment and support services, acquired School of Applied Technology , a provider of coding and tech bootcamp education		-	100.0%	-	-	-
Jul-25*	 CIPFA	GBR	The Institute of Chartered Accountants in England & Wales , a provider of accounting professional education and credentialing, agreed to acquire The Institute of Public Finance and Accountancy , 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)”



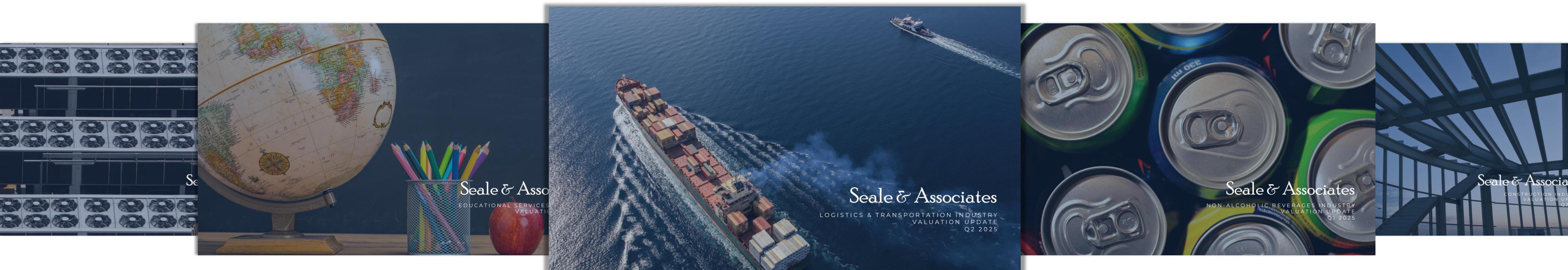
“For us, the sale of the school was a complex issue, both financially and emotionally. Thanks to the seriousness and professionalism of the team at Seale, we were able to have the required support to make reasonable decisions. This, and the overall quality of guidance throughout the process, confirmed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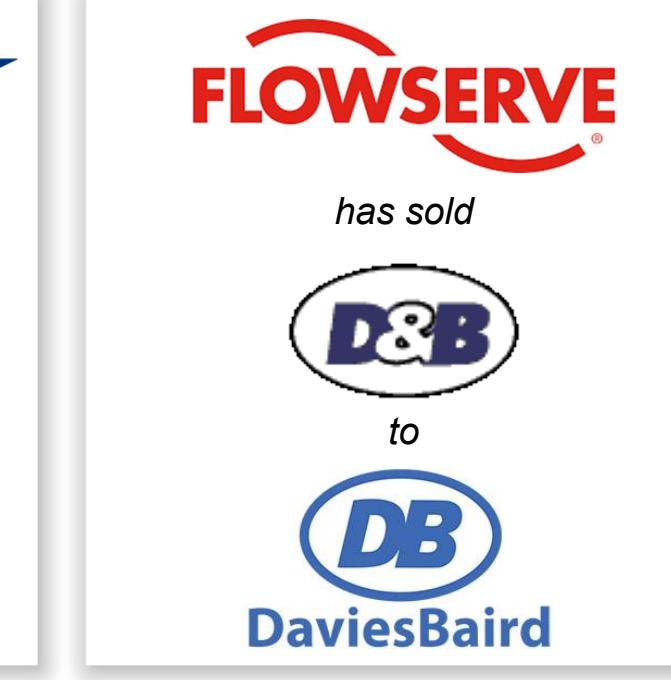
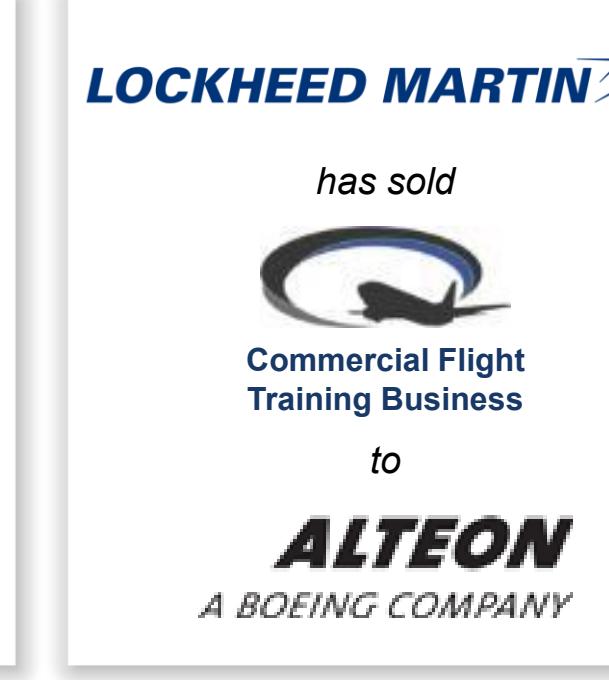
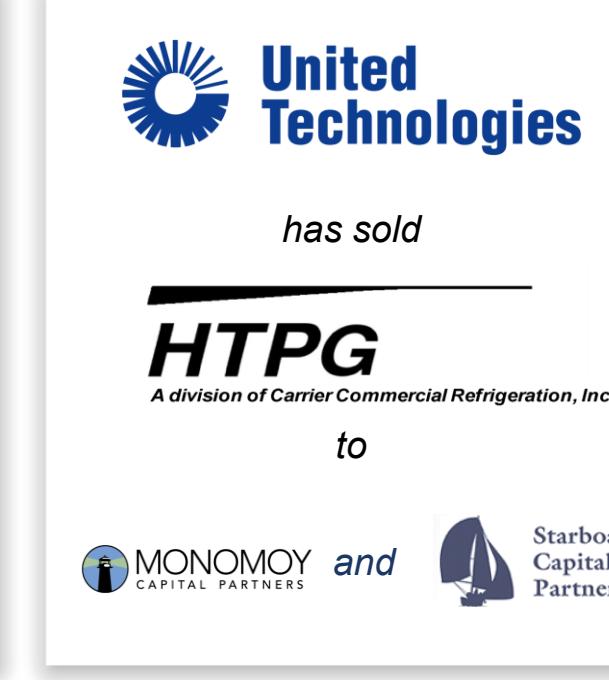
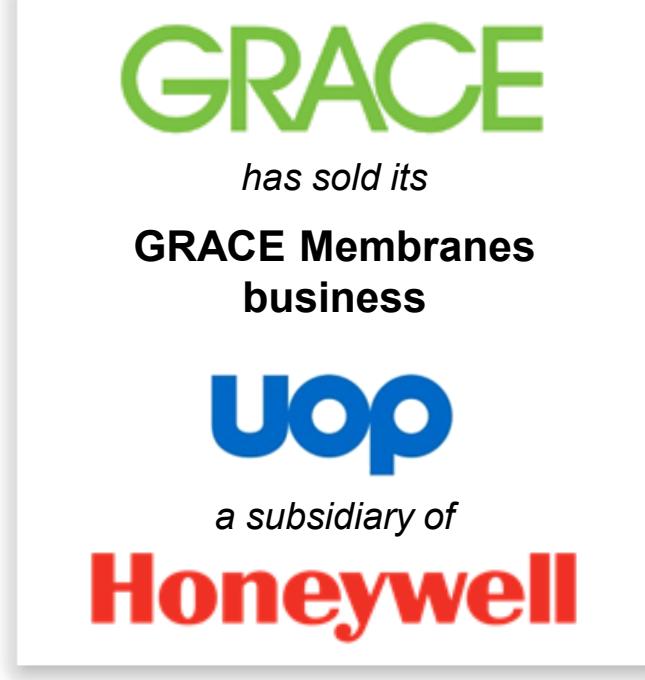
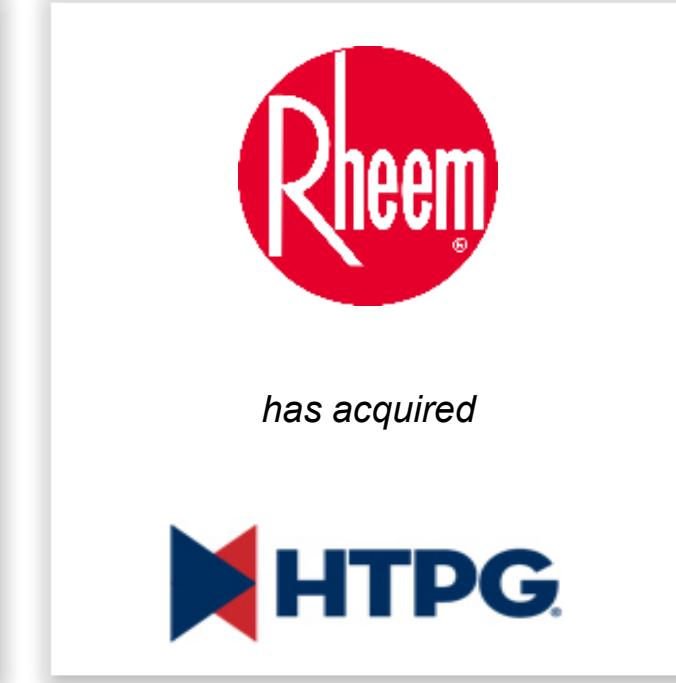
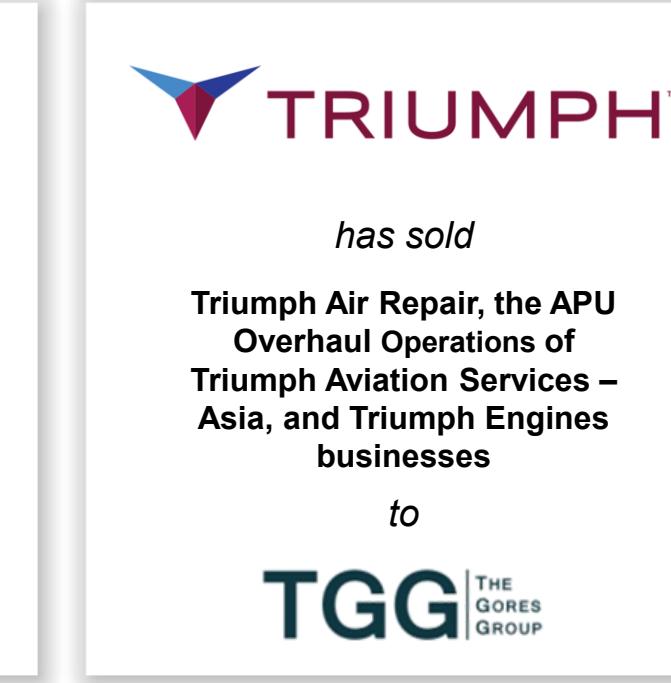
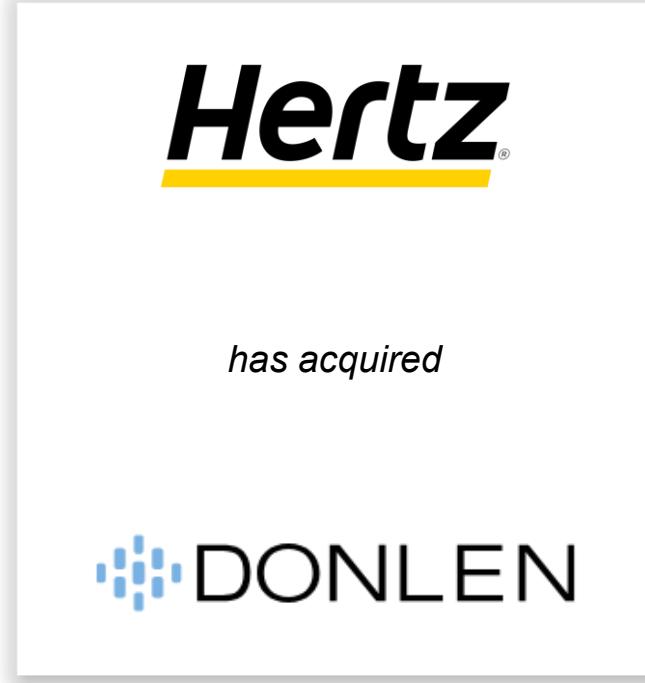
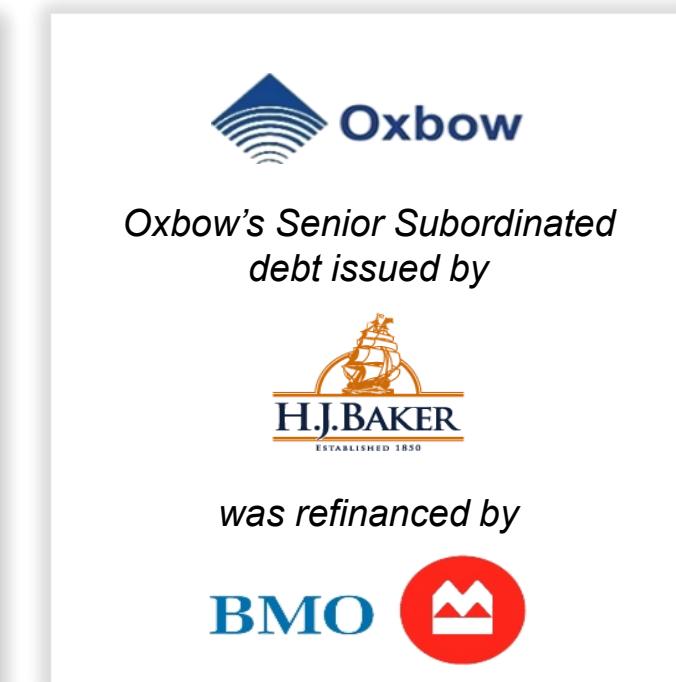
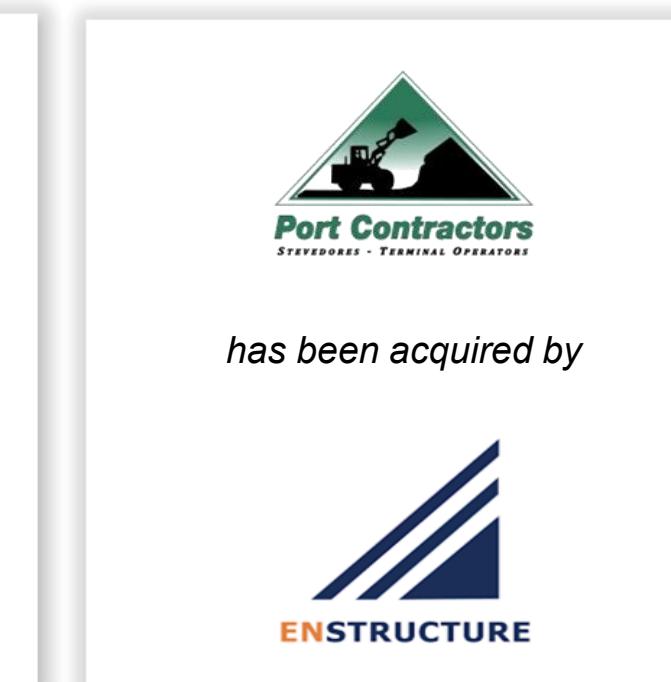
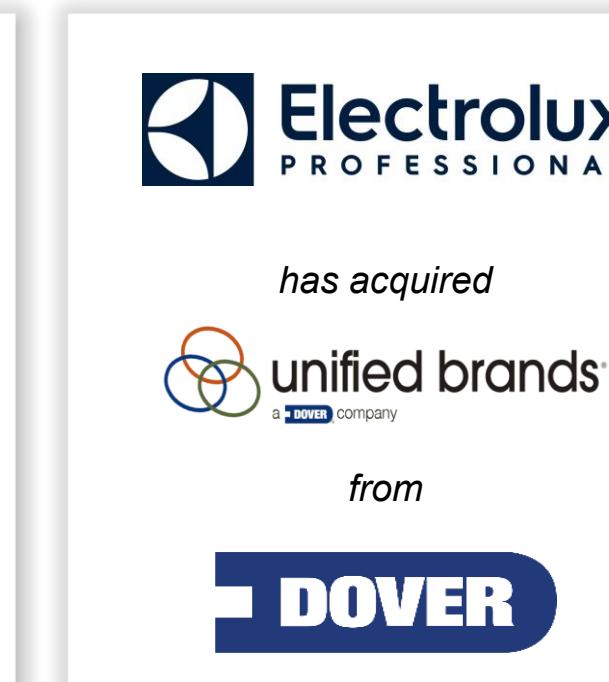
Transaction analysis
and market trends

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across key industries**

S U B S C R I B E

Global M&A Representative Engagements





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Senior Director | Monterrey, Mexico

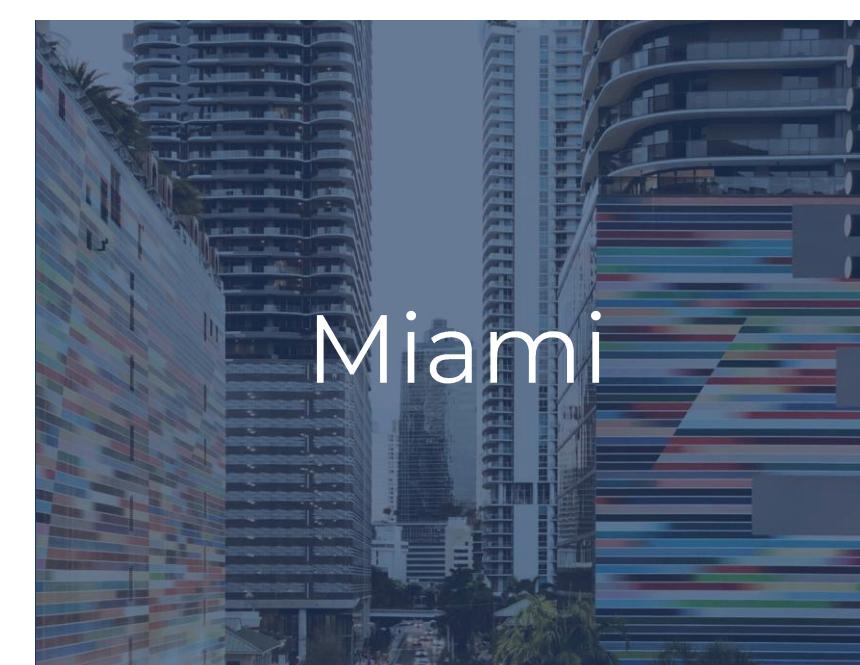


+52 (84) 4432-4444

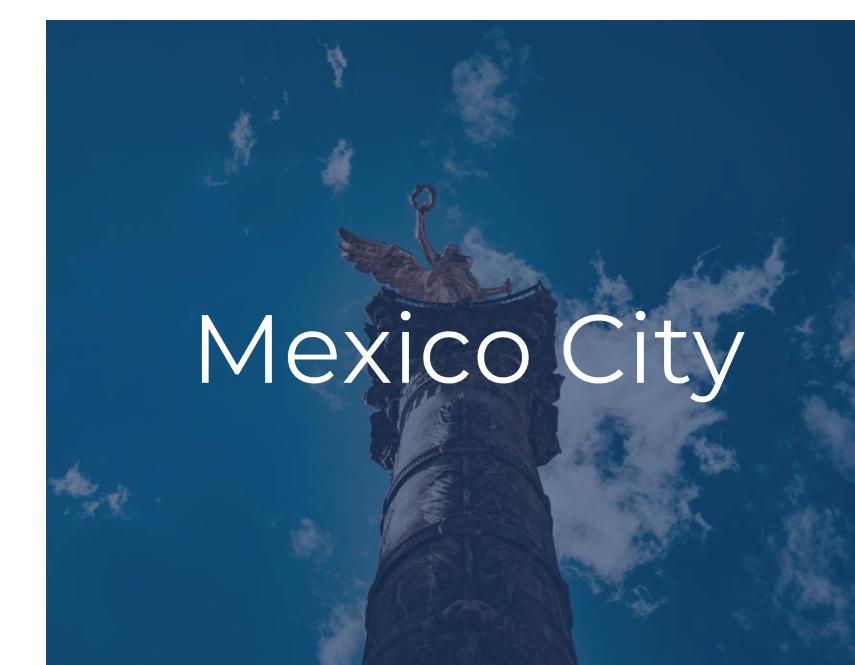
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



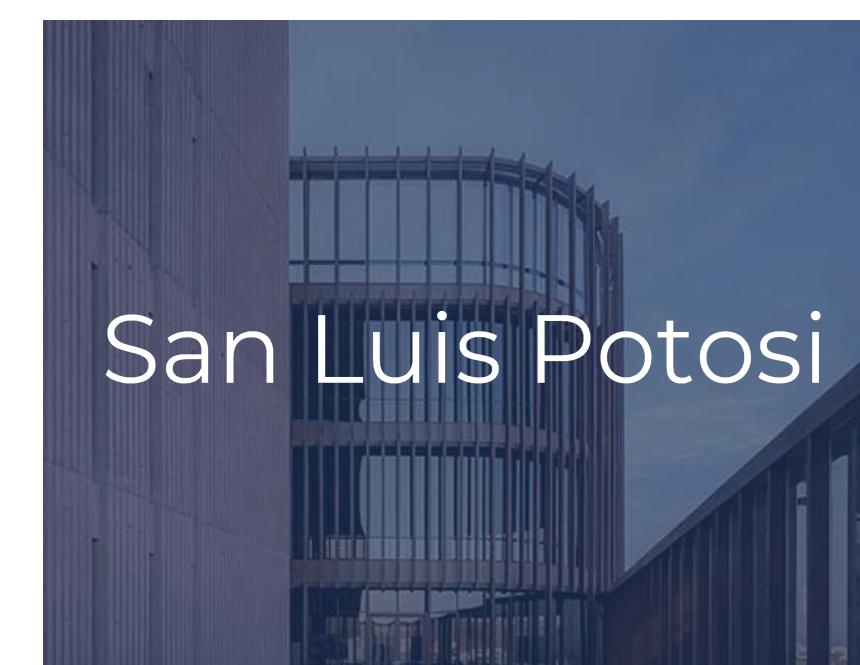
Miami



Mexico City



Monterrey



San Luis Potosi

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

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