



# Seale & Associates

EDUCATIONAL SERVICES INDUSTRY  
VALUATION UPDATE  
Q4 2025

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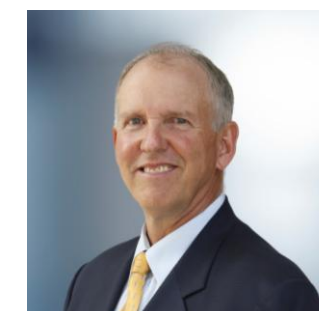
# Introduction

We are pleased to share our Educational Services Industry Valuation Multiples Update for Q4 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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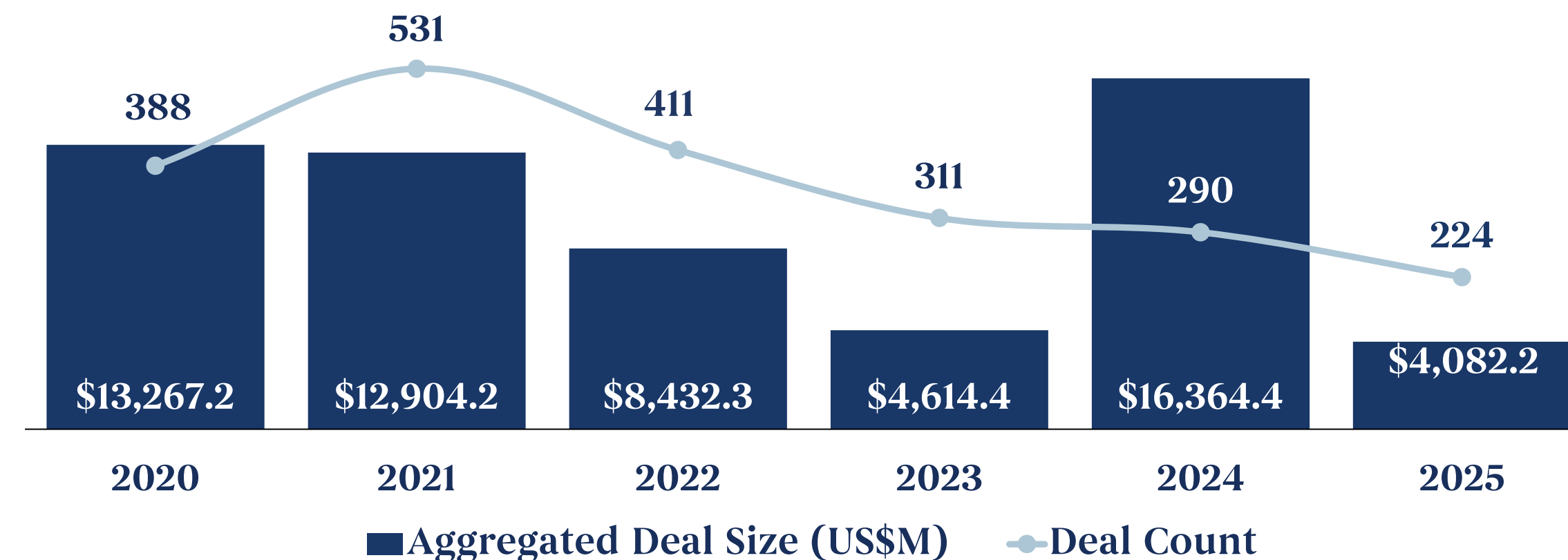
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# Education Industry Overview

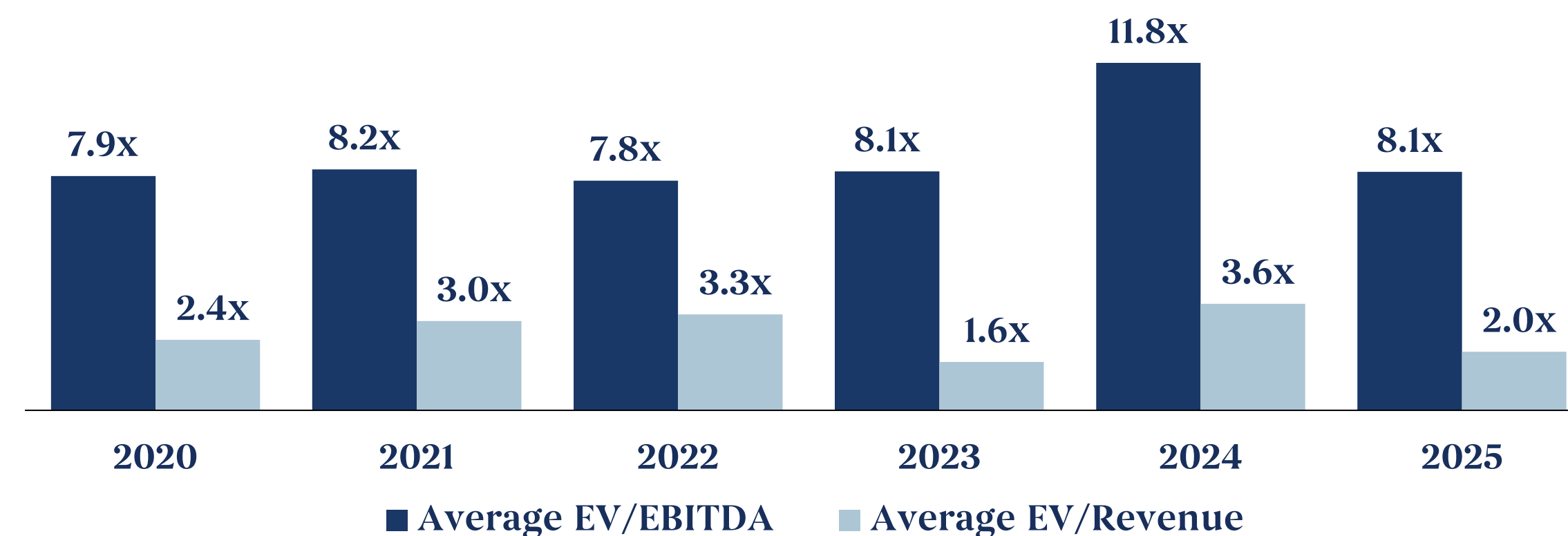
## M&A Trends and Market Intelligence

- 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 learning**, **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		Fourth Quarter Dec. 31, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
AcadeMedia	 SWE	\$1,062	\$2,416	\$2,114	21.3%	5.0x	5.0x	5.4x	1.1x
Adtalem Global Education	 USA	\$3,611	\$4,122	\$1,889	24.1%	6.8x	8.7x	9.1x	2.2x
American Public Education	 USA	\$684	\$659	\$655	14.1%	4.4x	6.0x	7.2x	1.0x
Ânima Holding	 BRA	\$227	\$1,030	\$717	34.7%	6.3x	5.1x	4.1x	1.4x
Grand Canyon Education	 USA	\$4,595	\$4,429	\$1,091	32.5%	12.1x	12.9x	12.5x	4.1x

## 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		Fourth Quarter Dec. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Laureate Education	 USA	\$4,962	\$5,160	\$1,584	33.4%	5.9x	5.8x	9.8x	3.3x	
Perdoceo Education Corporation	 USA	\$1,887	\$1,361	\$811	31.1%	2.7x	4.1x	5.4x	1.7x	
Ser Educacional	 BRA	\$228	\$456	\$393	28.6%	5.3x	5.5x	4.0x	1.2x	
Strategic Education	 USA	\$1,864	\$1,799	\$1,256	18.5%	13.1x	11.5x	7.7x	1.4x	
Yduqs Participações	 BRA	\$582	\$1,359	\$995	26.9%	6.3x	5.9x	5.1x	1.4x	
■ Excluded from mean						<b>Mean</b>	5.7x	6.4x	6.4x	1.4x
						<b>Median</b>	6.1x	5.8x	6.3x	1.4x




# 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		Fourth Quarter Dec. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Digital Daesung	 KOR	\$142	\$214	\$175	20.6%	4.0x	5.2x	5.9x	1.2x	
Graham Holdings Company	 USA	\$4,793	\$4,991	\$4,906	27.2%	5.2x	6.6x	3.7x	1.0x	
Pearson	 GBR	\$8,984	\$10,560	\$4,738	19.3%	12.7x	12.3x	11.5x	2.2x	
Riso Kyoiku	 JPN	\$218	\$179	\$216	NM	13.1x	10.6x	9.9x	0.8x	
Stride	 USA	\$2,810	\$2,649	\$2,519	20.0%	8.4x	10.2x	5.3x	1.1x	
■ Excluded from mean						<b>Mean</b>	5.9x	8.2x	6.2x	1.0x
						<b>Median</b>	8.4x	10.2x	5.9x	1.1x













# 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		Fourth Quarter Dec. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Coursera	 USA	\$1,236	\$443	\$758	NM	NM	NM	NM	0.6x	
Duolingo	 USA	\$8,113	\$7,089	\$964	14.2%	NM	216.4x	51.7x	7.4x	
Udemy	 USA	\$845	\$486	\$790	NM	NM	NM	109.0x	0.6x	
■ Excluded from mean						<b>Mean</b>	NM	NM	NM	0.6x
<b>NM:</b> Not Measurable						<b>Median</b>	NM	NM	NM	0.6x

# Educational Services – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q4 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
Dec-25*		NOR	<b>Lumi Services</b> , a provider of digital learning and training solutions, agreed to acquire <b>Edrupt</b> , a provider of education services	Lumi Services	-	100.0%	\$14.9	-	-
Dec-25*		USA	<b>Coursera</b> , a provider of online learning and workforce education platforms, agreed to acquire <b>Udemy</b> , a provider of an online marketplace platform for learning and skills development			100.0%	\$1,047.3	151.6x	0.8x
Dec-25		USA	<b>Broadtree Partners</b> , a provider of financial training and advisory services, acquired <b>The Project Advisor</b> , a provider of mentorship and training programs for financial professionals		-	100.0%	-	-	-
Dec-25		BEL	<b>Learnlight Holdings</b> , a provider of corporate language and skills training services, acquired <b>Business Language And Communication Centre</b> , a provider of education and language training services		-	100.0%	-	-	-
Nov-25		IDN	<b>Genius Group</b> , a provider of education and entrepreneurial learning programs, acquired <b>ProEd Global School</b> , a provider of K-12 education services			51.0%	\$2.0	-	-
Nov-25		ESP	<b>UNENDO</b> , a provider of education and training services, acquired <b>Grupo Agorastur</b> , a provider of vocational and education services		-	100.0%	-	-	-

## Educational Services – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-25	 THE COLLEGE OF HEALTH	GBR	<b>Improve International</b> , a provider of veterinary professional education and training services, acquired <b>The College Of Health</b> , a provider of healthcare and wellness education services		-	100.0%	-	-	-
Oct-25	 UAX Universidad Alfonso X el Sabio	ESP	<b>Cinven</b> , a private equity firm, acquired <b>Universidad Alfonso X</b> , a provider of private university education services			ND	-	-	-
Oct-25*	 ProActive TRAINING	GBR	<b>Beacon Rise Holdings</b> , a provider of training and education services, agreed to acquire <b>Proactive Training</b> , a provider of education and training services		-	100.0%	\$1.8	4.5x	1.9x
Oct-25	 AMERICAN LINEMAN COLLEGE	USA	<b>Cotulla Education</b> , a provider of post-secondary vocational education services, acquired <b>American Lineman College</b> , a provider of utility lineworker training programs		-	100.0%	-	-	-
Oct-25*	 iSP International Schools Partnership	GBR	<b>CVC</b> , a private equity firm, agreed to acquire <b>International Schools Partnership</b> , a provider of K-12 school education services			20.0%	\$10.6	-	-
Oct-25		USA	<b>TradingEdu</b> , a provider of online trading education services, acquired <b>Trading Academy</b> , a provider of online trading education services	TradingEdu, LLC	-	100.0%	-	-	-

\* 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)”



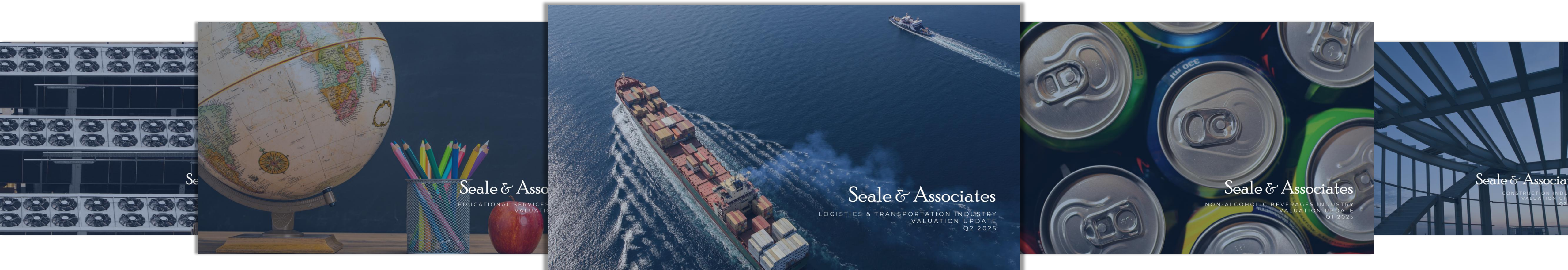
*“For us, the sale of the school was a complex issue, both financially and emotionally. Thanks to the seriousness and professionalism of the team at Seale, we were able to have the required support to make reasonable decisions. This, and the overall quality of guidance throughout the process, confirmed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

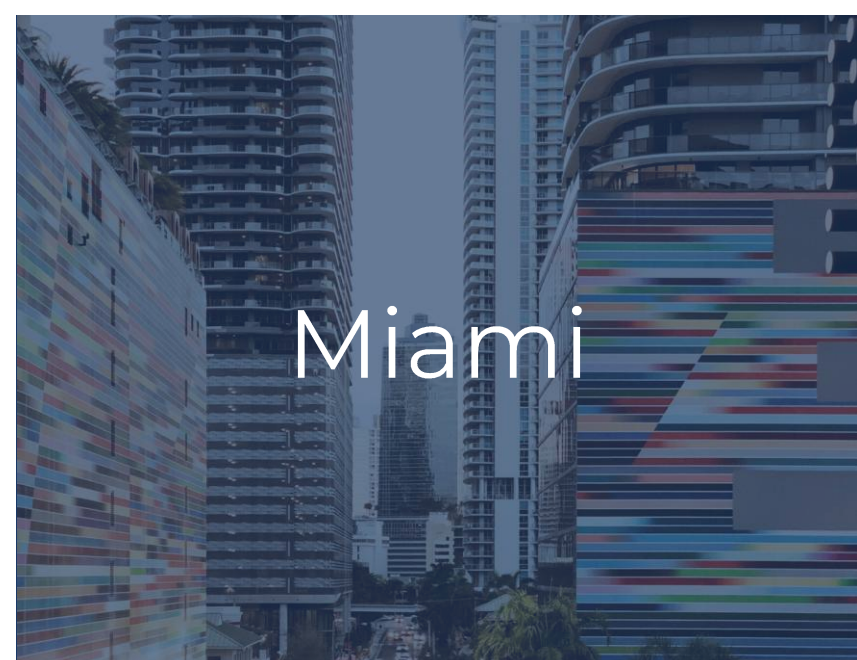
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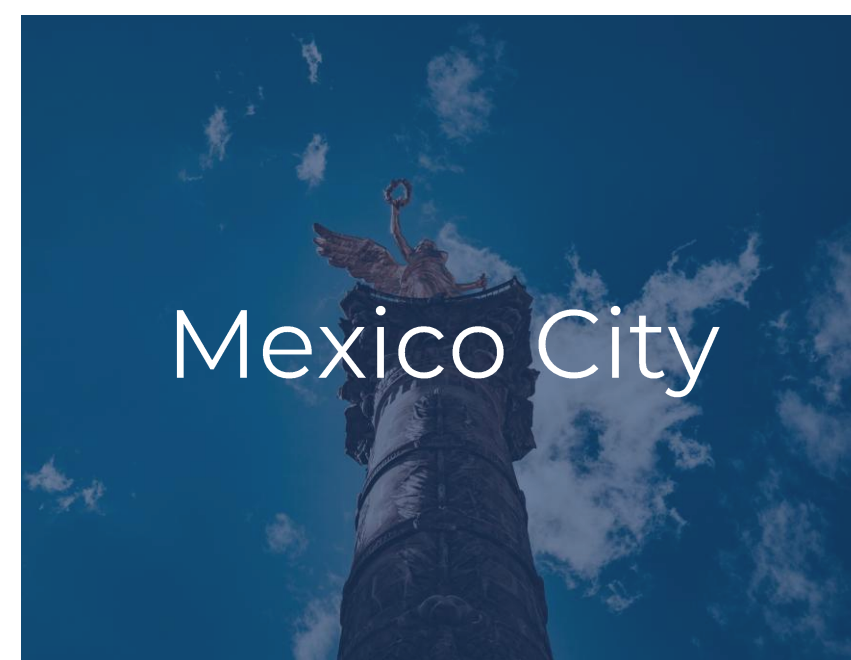
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



Washington D.C.



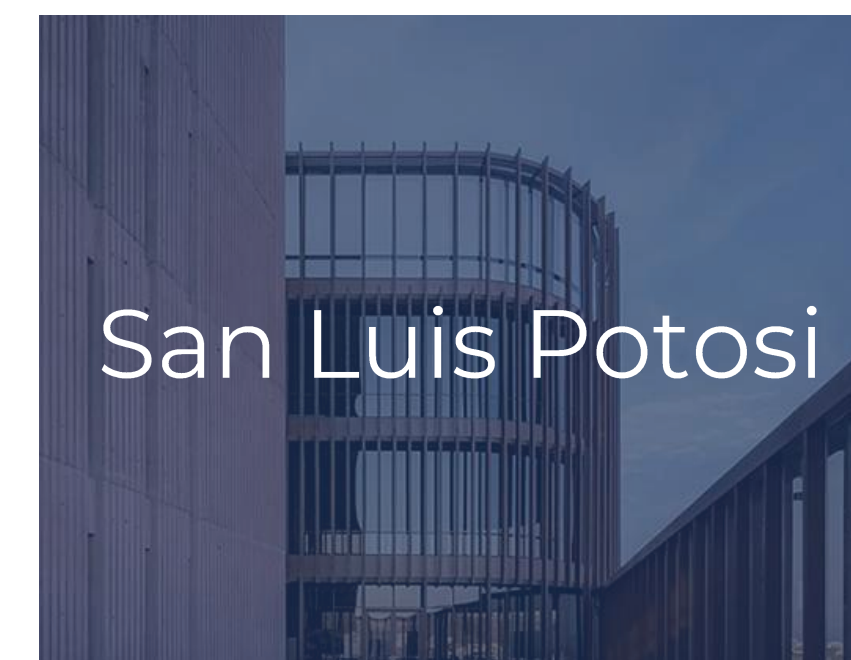
Miami



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

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