



Seale & Associates

EDUCATIONAL SERVICES INDUSTRY
VALUATION UPDATE
Q3 2026

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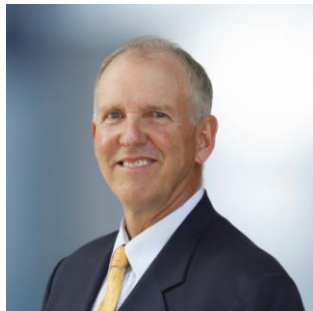
Introduction

We are pleased to share our Educational Services Industry Valuation Multiples Update for Q3 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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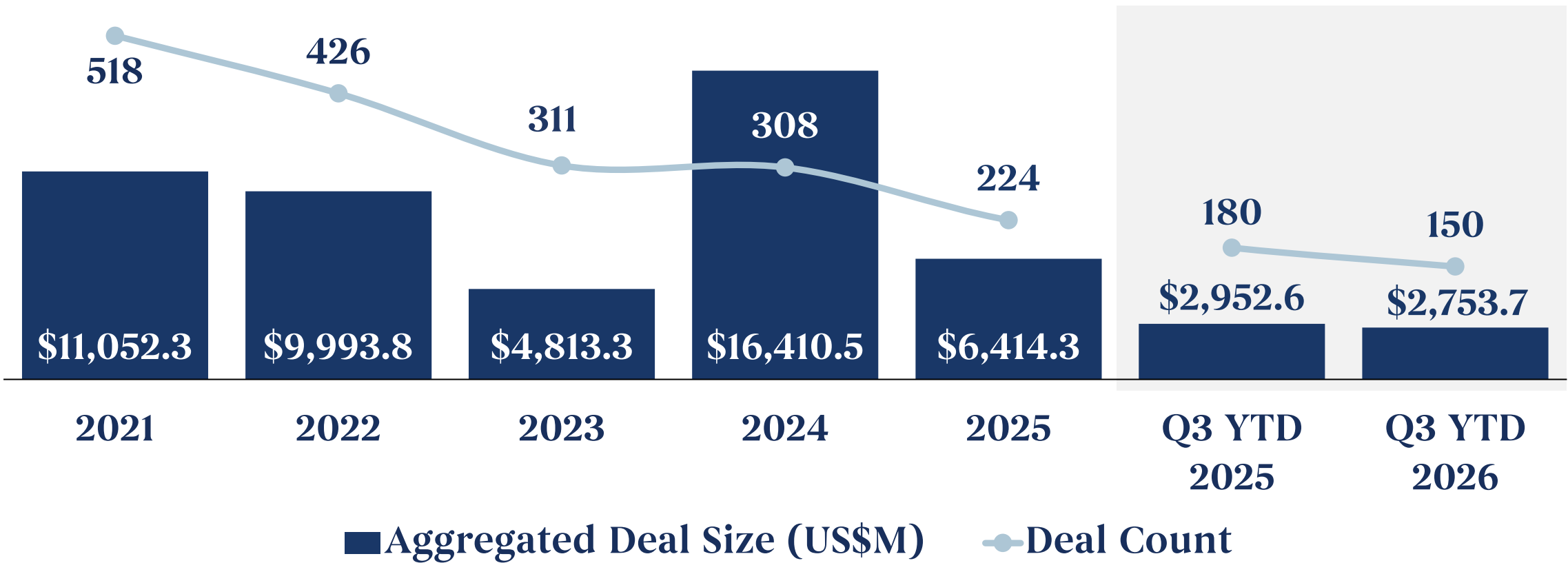
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Education Industry Overview

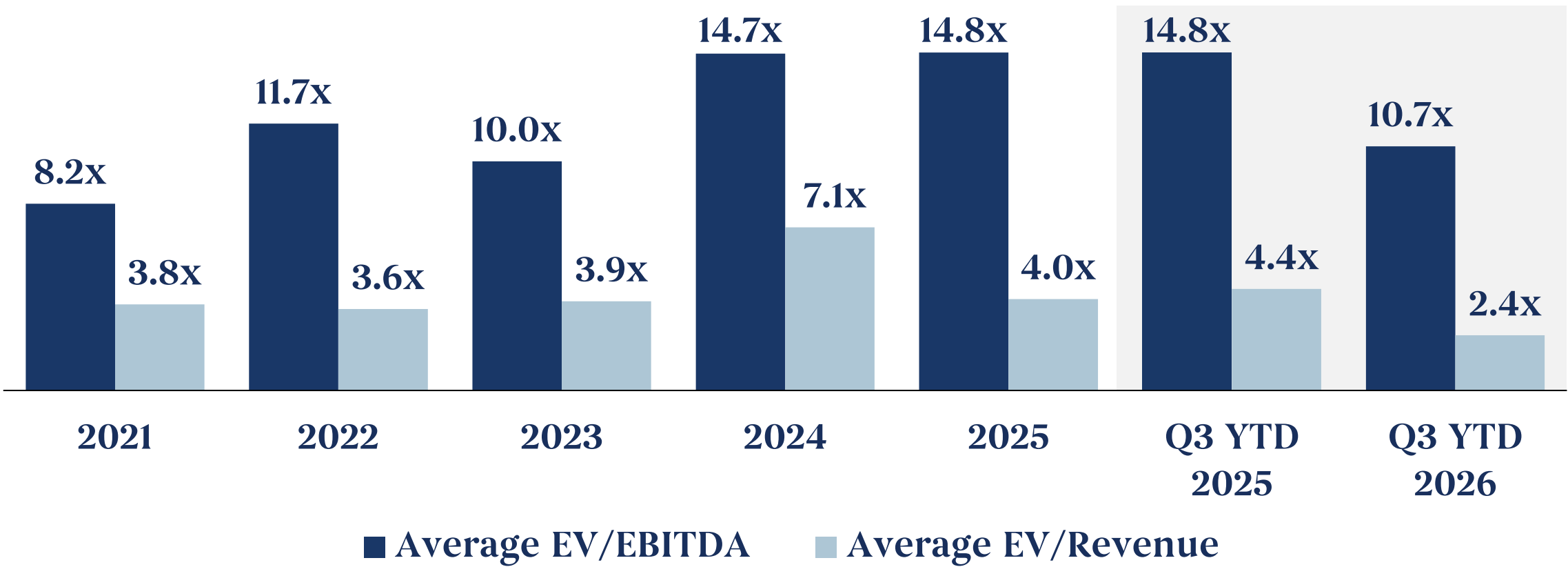
M&A Trends and Market Intelligence

- The **global educational services market** is estimated to reach **US\$1.7T in 2026** and is projected to reach **US\$2.3T by 2031**, growing at a **CAGR of 5.9%**, with **Asia-Pacific** as the **largest regional market** and **skill-based education** as the **leading segment**
- Market growth** continues to be driven by **workforce reskilling, continuing education** and **professional training**, with **adults** as the **main user group**, supported by greater adoption of **hybrid learning models**
- Growing integration of **AI-powered tutoring and assessments, personalized learning platforms** and **micro-credentials** is transforming the industry and improving **accessibility** and **learning outcomes**
- In **North America**, the **M&A market is normalizing** following the **2024 megadeals**, with more activity in **small and mid-sized transactions**, as **K-12, professional learning** and **upskilling** led as the **most active subsectors** by deal volume
- M&A activity** in the industry **decreased 16.7% in volume**, from **180** transactions in Q3 YTD 2025 to **150** in Q3 YTD 2026, while **aggregate deal value declined 6.7% to US\$2.8B**. **Average EV/EBITDA fell to 10.7x** from **14.8x** and **EV/Revenue to 2.4x** from **4.4x**, reflecting **greater valuation discipline**
- Buyers are prioritizing **add-on acquisitions** and **roll-ups** to **consolidate K-12 ed-tech tools**, while interest is growing in **private schools**, driven by the **expansion of school choice programs**, and in **vocational and skilled trades education**, given **workforce demand** and **resilience to AI**

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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
AcadeMedia	 SWE	\$954	\$2,351	\$2,040	21.6%	5.0x	5.1x	5.3x	1.2x
American Public Education	 USA	\$772	\$704	\$668	14.8%	6.0x	7.1x	7.1x	1.1x
Ânima Holding	 BRA	\$218	\$1,145	\$801	34.2%	5.1x	4.4x	4.2x	1.4x
Covista	 USA	\$4,160	\$4,659	\$1,954	25.2%	8.7x	11.1x	9.5x	2.4x
Grand Canyon Education	 USA	\$3,901	\$3,731	\$1,142	33.0%	12.9x	14.5x	9.9x	3.3x

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, 2026 EV/ EBITDA		EV/ Revenue
							2024	2025			
Laureate Education		USA	\$5,257	\$5,829	\$1,830	33.2%	5.8x	7.6x	9.6x		3.2x
Perdoceo Education Corporation		USA	\$1,936	\$1,316	\$859	31.8%	4.1x	6.6x	4.8x		1.5x
Ser Educacional		BRA	\$338	\$555	\$443	31.4%	5.5x	4.4x	4.0x		1.3x
Strategic Education		USA	\$1,706	\$1,679	\$1,286	21.4%	11.5x	8.6x	6.1x		1.3x
Yduqs Participações		BRA	\$547	\$1,386	\$1,073	29.2%	5.9x	5.1x	4.4x		1.3x
■ Excluded from mean						Mean	6.4x	6.7x	6.8x		1.3x
						Median	5.8x	6.8x	5.7x		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		Third Quarter Sep. 30, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Digital Daesung		KOR	\$181	\$228	\$201	22.4%	5.2x	6.8x	5.1x	1.1x
Graham Holdings Company		USA	\$4,805	\$5,078	\$5,068	16.7%	6.6x	4.1x	6.0x	1.0x
Pearson		GBR	\$9,705	\$11,614	\$4,825	17.6%	12.3x	12.5x	13.6x	2.4x
Riso Kyoiku		JPN	\$225	\$195	\$220	10.9%	10.6x	9.8x	8.1x	0.9x
Stride		USA	\$3,210	\$2,721	\$2,518	20.5%	10.2x	12.1x	5.3x	1.1x
■ Excluded from mean						Mean	8.2x	6.9x	6.1x	1.0x
						Median	10.2x	9.8x	6.0x	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		Third Quarter Sep. 30, 2026 EV/EBITDA EV/Revenue	
							2024	2025		
Chegg		USA	\$81	\$59	\$266	32.0%	6.5x	3.4x	0.7x	0.2x
Coursera		USA	\$1,311	\$339	\$885	NM	NM	NM	NM	0.4x
Duolingo		USA	\$6,662	\$5,435	\$1,145	16.9%	216.4x	152.4x	28.2x	4.7x
Skillsoft		USA	\$52	\$537	\$505	NM	8.4x	7.9x	6.6x	1.1x
■ Excluded from mean						Mean	NM	NM	NM	0.6x
■ NM: Not Measurable						Median	NM	NM	NM	0.7x

Educational Services – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-26*		BRA	Yduqs , a Brazilian operator of universities and distance learning programs, agreed to combine with Afya , a Brazilian medical education and medical practice solutions group.		-	100.0%	\$1,746.1	5.6x	2.3x
Sep-26*		USA	Perdoceo Education , a provider of online postsecondary education, agreed to acquire South University , a health sciences university with 11 campuses and online programs.		South University Member	100.0%	\$224.0	-	0.8x
Sep-26		USA	ISMG , an intelligence and education firm focused on cybersecurity, acquired INE , a provider of hands-on networking and cybersecurity training and certification.		PSG	100.0%	-	-	-
Sep-26		EGY	Abwaab , a provider of curriculum-aligned digital learning in the Middle East, acquired Eduact , an Egyptian SaaS platform for independent teachers and learning centers.		-	100.0%	-	-	-
Aug-26		GBR	Blackburn College , a further education college in Pennine Lancashire, acquired Training 2000 , an apprenticeship training provider based in Blackburn, England.			100.0%	-	-	-

* Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed

Educational Services – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-26		USA	Westcliff University , a provider of career-focused higher education, acquired Pacific College , a private nursing school in Costa Mesa, California.		-	100.0%	-	-	-
Aug-26*		LTU	INVL Private Equity Fund II and Tesonet , a private equity fund and a technology group, agreed to acquire Šiaurės Licėjus , a Lithuanian private school and kindergarten network.		-	100.0%	-	-	-
Aug-26*		IRL	China Chunlai Education , a Chinese private higher education group, agreed to acquire Dublin Business School , an independent higher education institution in Dublin, Ireland.			100.0%	\$127.5	-	-
Jul-26*		BRA	Ânima Educação , a Brazilian private higher education group, agreed to acquire FMU , a São Paulo higher education institution with six campuses and about 51,000 students.		Camp Nou Investment Fund	100.0%	\$80.0	7.8x	1.5x
Jul-26		CAN	Yorkville University , a Canadian private university with online and on-campus programs, acquired Beal University Canada , a private nursing university in New Brunswick.		-	100.0%	-	-	-
Jul-26		POL	Sanoma , a European learning and media company, acquired Fluentbe , a Polish AI-powered online tutoring platform for language learning.		Multiple Sellers	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)”



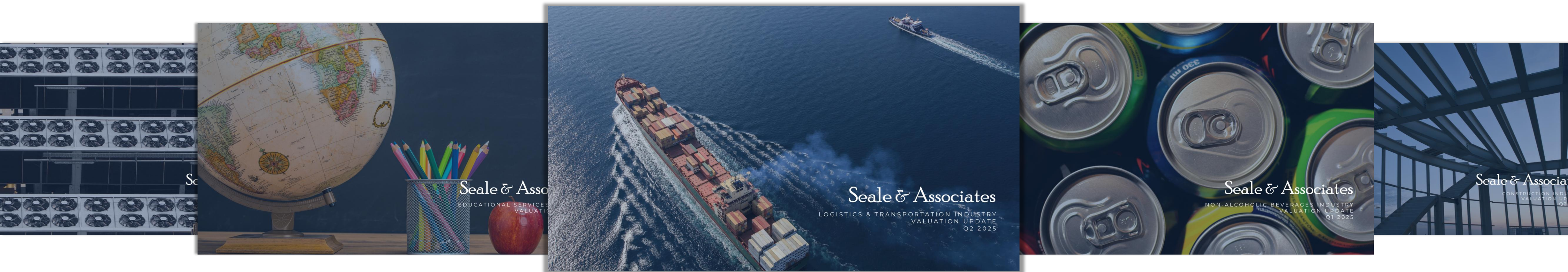
“For us, the sale of the school was a complex issue, both financially and emotionally. Thanks to the seriousness and professionalism of the team at Seale, we were able to have the required support to make reasonable decisions. This, and the overall quality of guidance throughout the process, confirmed 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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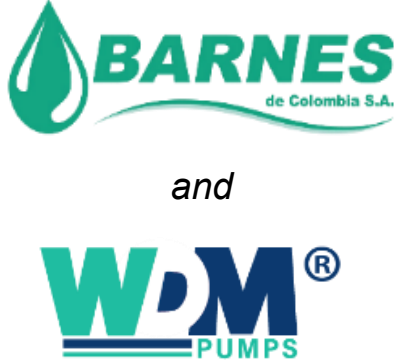
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 has acquired 	 has sold  to 	 has sold  and  to 	 has sold  to 	 has sold  to 	 has sold Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses to 	 has acquired 
 has sold its GRACE Membranes 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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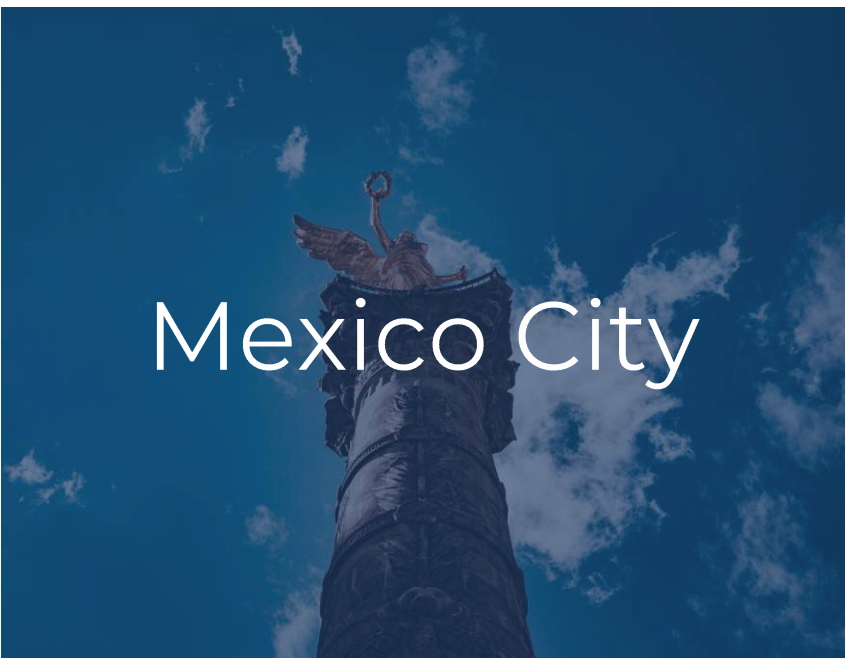
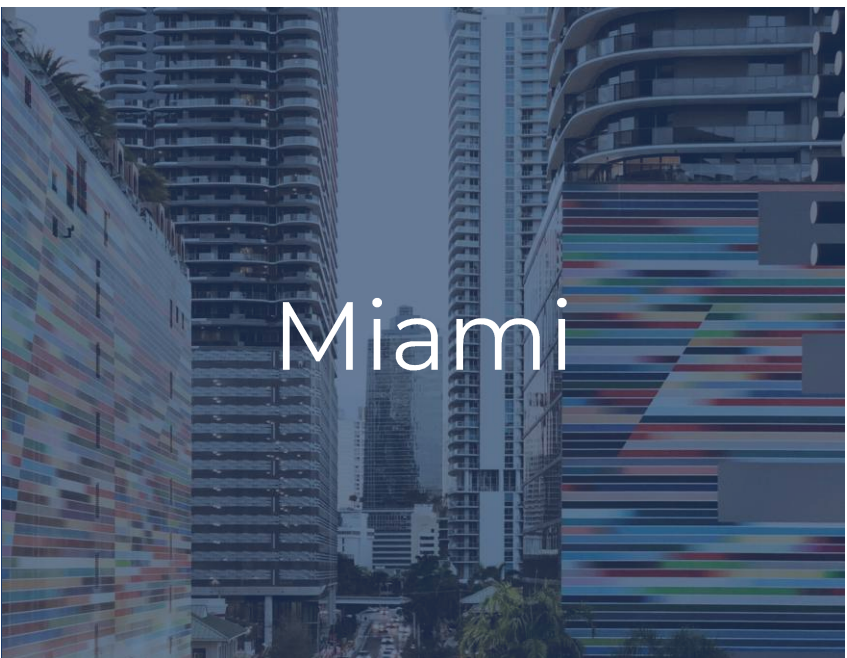


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MBA and BS in Industrial Engineering



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

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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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