



# Seale & Associates

EDUCATIONAL SERVICES INDUSTRY  
VALUATION UPDATE  
Q2 2025





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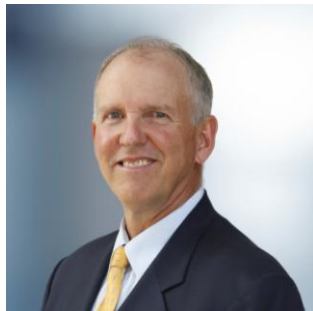
# Introduction

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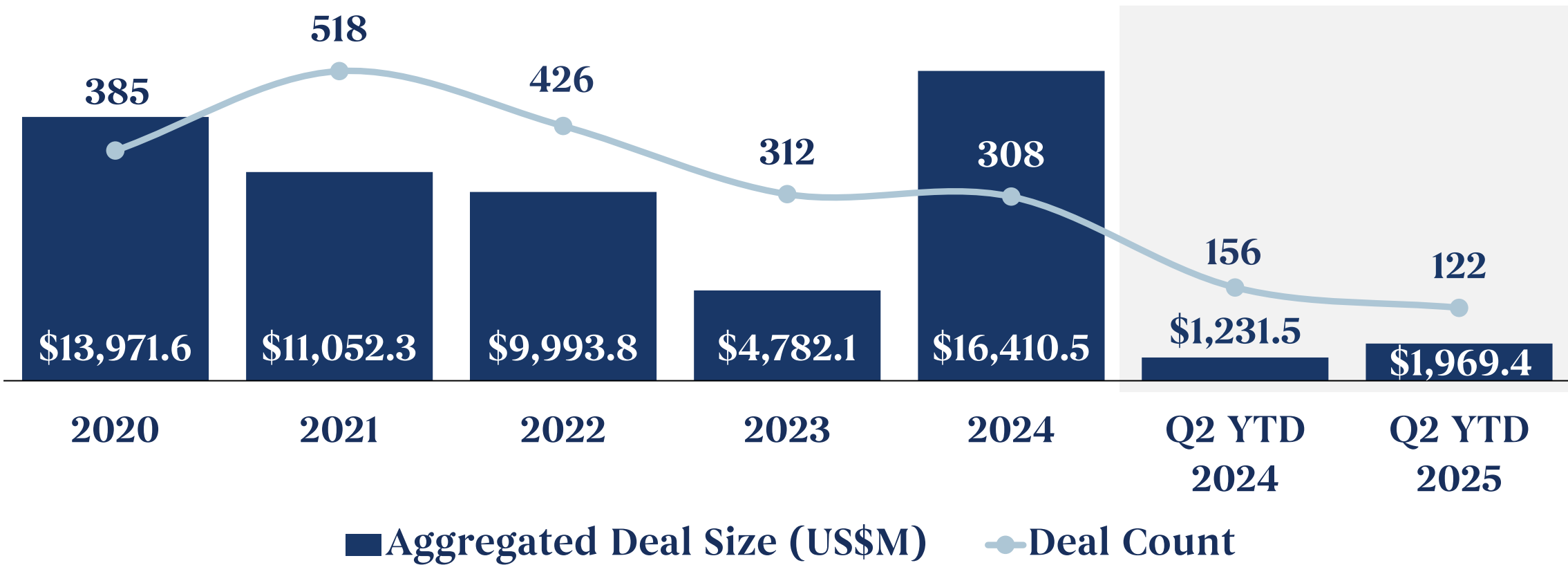


# Educational Services Industry Overview

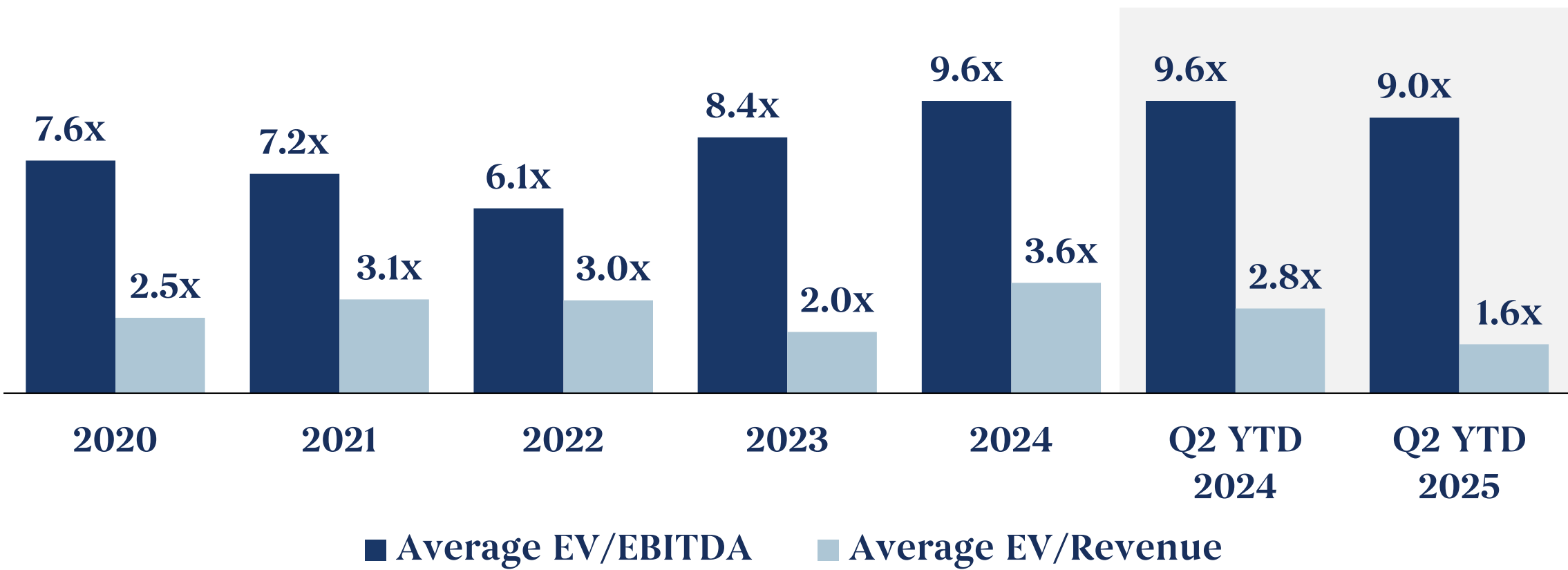
## M&A Trends and Market Intelligence

- The global educational service market revenue is expected to grow from **US\$3,565.3B in 2024** to **US\$5,126.1B in 2029**, at a **CAGR of 7.3%**, mainly driven by **population growth, increased government funding, and supportive education policies**
- Beyond core factors, market growth has been supported by **higher literacy rates, rapid spread of online learning, and private sector involvement**. Increased access to **higher education** and rising demand for **job focused training**, also contributed to this growth
- In 2024, the **K-12 EdTech segment** led the education technology market with a **39.4% revenue share**, driven by **growing use of game-based learning, immersive digital tools, and strong teacher adoption**. New **entrants** within the sector reflect the **rising demand for tech driven K-12 solutions**
- **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



Source: Business Research Company, LEK Consulting, Statista, and Other Industry Reports







# Educational Institutions 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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
AcadeMedia		SWE	\$867	\$2,099	\$1,973	21.7%	5.0x	5.0x	4.9x		1.1x
Adtalem Global Education		USA	\$4,571	\$5,133	\$1,741	25.0%	6.8x	8.7x	11.8x		2.9x
American Public Education		USA	\$549	\$626	\$635	13.1%	4.4x	6.0x	7.5x		1.0x
Ânima Holding		BRA	\$294	\$1,130	\$707	33.6%	6.3x	5.1x	4.8x		1.6x
Grand Canyon Education		USA	\$5,287	\$5,087	\$1,048	32.0%	12.1x	12.9x	15.2x		4.9x
Laureate Education		USA	\$3,479	\$3,802	\$1,527	32.6%	5.9x	5.8x	7.6x		2.5x
Perdoceo Education Corporation		USA	\$2,142	\$1,679	\$726	30.1%	2.7x	4.1x	7.7x		2.3x
Ser Educacional		BRA	\$212	\$465	\$380	27.4%	5.3x	5.5x	4.5x		1.2x
Strategic Education		USA	\$2,036	\$1,958	\$1,233	18.0%	13.1x	11.5x	8.8x		1.6x
Yduqs Participações		BRA	\$793	\$1,610	\$986	28.9%	6.3x	5.9x	5.6x		1.6x
■ Excluded from mean							Mean	5.7x	5.8x	7.3x	1.8x
Source: Capital IQ							Median	6.1x	5.8x	7.6x	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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
						2023	2024		
Digital Daesung	 KOR	\$143	\$212	\$171	19.1%	4.0x	5.2x	6.5x	1.2x
Graham Holdings Company	 USA	\$4,125	\$4,562	\$4,804	27.4%	5.2x	6.6x	3.5x	0.9x
Pearson	 GBR	\$9,574	\$10,947	\$4,866	19.3%	12.7x	12.3x	11.7x	2.2x
Riso Kyoiku	 JPN	\$264	\$202	\$233	NM	13.1x	10.6x	NM	0.9x
Stride	 USA	\$6,232	\$6,039	\$2,286	19.0%	8.4x	10.2x	13.9x	2.6x
Vasta Platform Limited	 BRA	\$342	\$505	\$302	21.2%	8.7x	6.3x	7.9x	1.7x
■ Excluded from mean					Mean	6.6x	7.8x	7.4x	1.4x
■ NM: Not Measurable					Median	8.5x	8.4x	7.9x	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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
						2023	2024			
Coursera	 USA	\$1,414	\$669	\$705	NM	NM	NM	NM		0.9x
Duolingo	 USA	\$18,637	\$17,692	\$811	11.7%	NM	216.4x	186.9x		21.8x
Udemy	 USA	\$1,046	\$698	\$790	NM	NM	NM	NM		0.9x
■ Excluded from mean					Mean	NM	NM	NM		0.9x
■ NM: Not Measurable					Median	NM	NM	NM		0.9x










# Educational Services – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 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
Jun-25*		USA	<b>Pearson</b> , a provider of educational content and assessments, agreed to acquire <b>eDynamic</b> , a provider of digital Career and Technical Education Solutions		-	100.0%	-	-	-
Jun-25		USA	<b>CodeHS</b> , a provider of K-12 computer-science curriculum, acquired <b>Tynker</b> , a provider of coding and programming educational platforms for children		-	100.0%	\$2.2	-	-
May-25	<b>IntelliLearn</b>	AUS	<b>Wolters Kluwer Health</b> , a provider of healthcare information, software, and services, acquired <b>IntelliLearn</b> , a provider of online healthcare courses for nursing schools		-	100.0%	-	-	-
May-25*		USA	<b>Japan Educational Foundation</b> , a provider of specialized higher-education, agreed to acquire <b>LIM College</b> , a provider of undergraduate and graduate education		-	100.0%	-	-	-
May-25		ESP	<b>Impact Partners, Inveready</b> , and <b>Generali</b> , investors in education, acquired <b>Tekman Education</b> , a provider of innovative K-12 math, language, and literature learning programs	<b>Multiple Investors</b>		100.0%	-	-	-



# Educational Services – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-25		USA	<b>Next Level Education</b> , a provider of education and training for the mortgage industry, acquired <b>Summit Mortgage Training</b> , a provider of pre-licensing and NMLS education for mortgage professionals	 NEXT LEVEL EDUCATION.	-	100.0%	-	-	-
Apr-25	<b>Oxford Montessori Schools</b>	GBR	<b>Outcomes First Group</b> , a provider of specialist education, acquired <b>Oxford Montessori Schools</b> , a provider of progressive education for children aged 2-16	 Outcomes First Group	-	100.0%	-	-	-
Apr-25	<b>Montessori School La Florida</b>	ESP	<b>The English Montessori School</b> , a provider of K-12 education, acquired <b>Montessori School La Florida</b> , a provider of Montessori-based early childhood and elementary schooling	 THE ENGLISH MONTESSORI SCHOOL	-	100.0%	-	-	-
Apr-25		CYP	<b>Globeducate</b> , a provider of K-12 and bilingual education, acquired <b>The International School of Paphos</b> , a provider of primary to secondary education	 a proud member of globeducate	-	100.0%	-	-	-
Apr-25	<b>ASF</b>	BRA	<b>CPV Educacional</b> , a provider of digital education solutions and test-prep platforms, acquired <b>ASF</b> , a provider of AI-powered online simulations preparation courses for university	 educacional	-	100.0%	-	-	-

\* 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

 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 	 <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>GE Power Systems</p>	 <p>has sold</p>  <p>to</p>  <p>ALL METALS PROCESSING</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>THE GORES GROUP</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>A BOEING COMPANY</p>	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 





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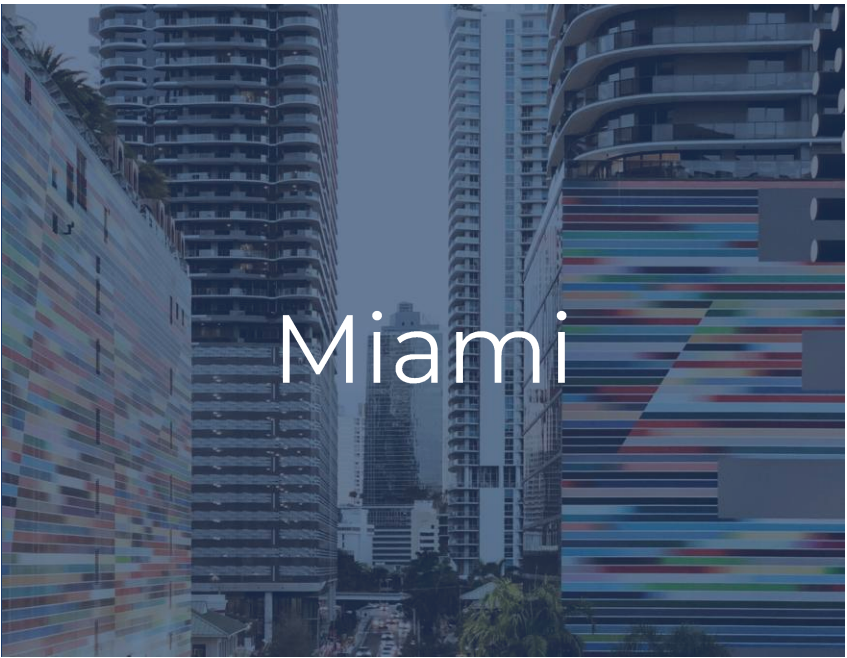


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

**+25**  
Years of  
Experience

**+\$50B**  
Closed Transactions  
Globally

Services & Solutions

- Mergers & Acquisitions
- Divestitures
- 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.