

A top-down view of various school supplies scattered on a white surface. On the left, a spiral-bound notebook with a green cover and white pages is partially visible. Scattered around it are numerous colored pencils in various colors (red, yellow, green, blue, purple, etc.), several pens and markers (red, blue, green, yellow, etc.), paper clips in different colors (yellow, blue, pink, etc.), pushpins in various colors (red, green, blue, etc.), a blue ruler, a yellow protractor, a blue sharpener, and a yellow eraser. The supplies are arranged in a somewhat organized but scattered manner, typical of a desk or a workspace.

# Seale & Associates

EDUCATIONAL SERVICES INDUSTRY  
VALUATION UPDATE  
Q1 2025



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# Introduction

We are pleased to share our Educational Services Industry Multiples Valuation Update for Q1 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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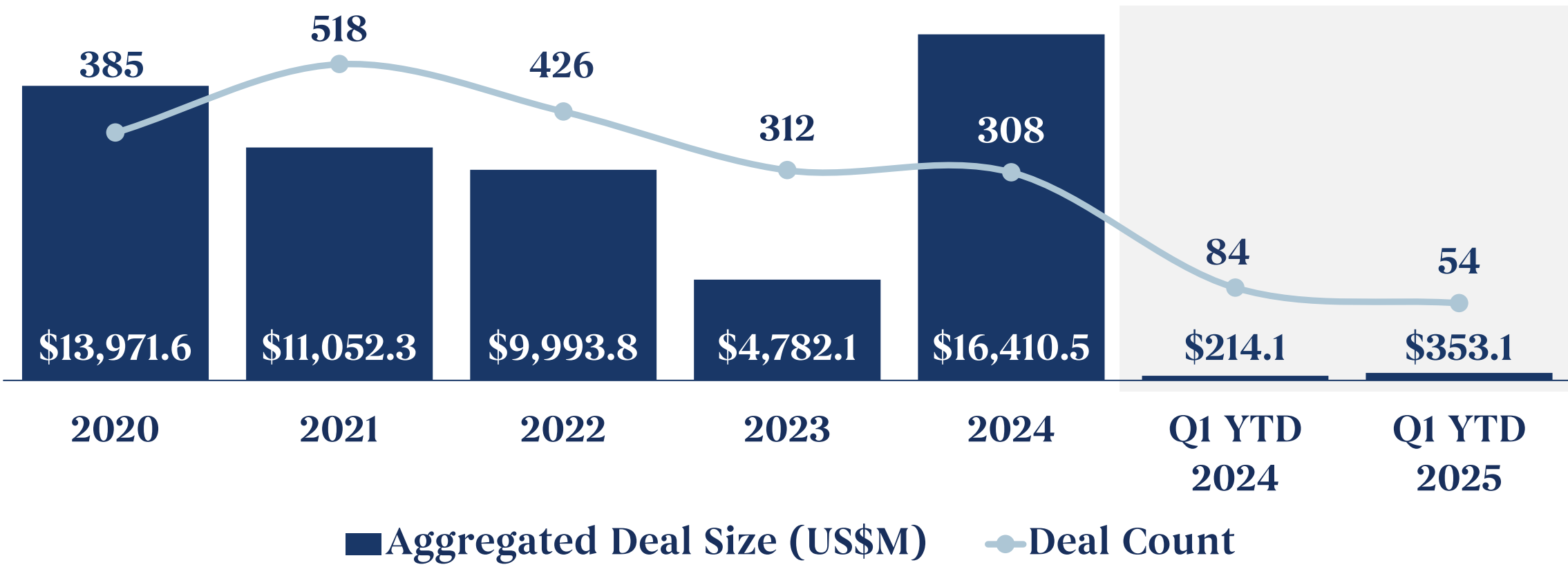
**Armando Rios | Vice President**  
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# Educational Services Industry Overview

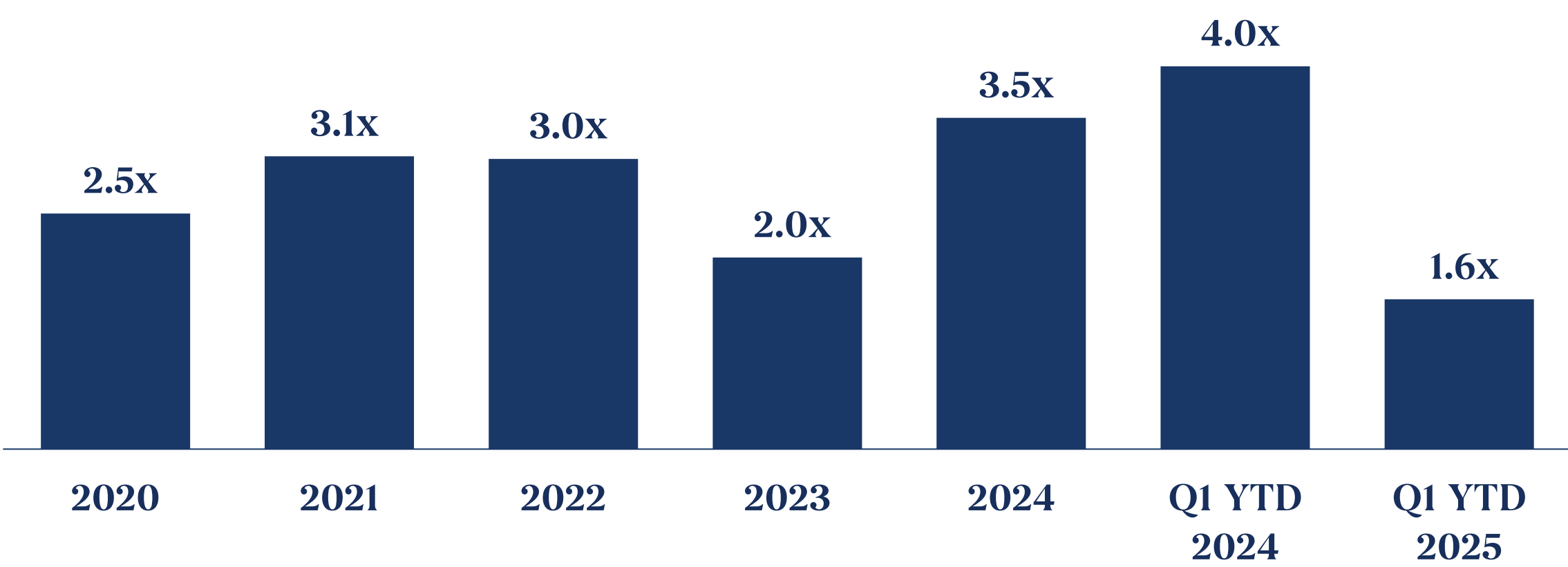
## M&A Trends and Market Intelligence

- **The global educational service market** 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**

Education Services Industry M&A Deal Size and Volume



Education Services Industry M&A Average 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		First Quarter Mar. 31, 2025		
							2023	2024	EV/ EBITDA	EV/ Revenue	
AcadeMedia AB (publ)		SWE	\$782	\$1,988	\$1,869	21.1%	5.0x	5.0x	5.0x	1.1x	
Adtalem Global Education Inc.		USA	\$3,750	\$4,421	\$1,741	24.3%	6.8x	8.7x	10.5x	2.5x	
American Public Education, Inc.		USA	\$402	\$510	\$635	11.4%	4.4x	6.0x	7.0x	0.8x	
Ânima Holding S.A.		BRA	\$152	\$950	\$672	32.6%	6.3x	5.1x	4.3x	1.4x	
Grand Canyon Education, Inc.		USA	\$4,900	\$4,684	\$1,048	31.6%	12.1x	12.9x	14.2x	4.5x	
Laureate Education, Inc.		USA	\$3,084	\$3,419	\$1,527	34.2%	5.9x	5.8x	6.5x	2.2x	
Perdoceo Education Corporation		USA	\$1,660	\$1,222	\$726	27.8%	2.7x	4.1x	6.1x	1.7x	
Ser Educacional S.A.		BRA	\$107	\$347	\$361	24.5%	5.3x	5.5x	3.9x	1.0x	
Strategic Education, Inc.		USA	\$2,037	\$1,963	\$1,233	17.7%	13.1x	11.5x	9.0x	1.6x	
Yduqs Participações S.A.		BRA	\$529	\$1,327	\$937	28.8%	6.3x	5.9x	4.9x	1.4x	
■ Excluded from mean							Mean	5.7x	5.8x	6.7x	1.5x
Source: Capital IQ							Median	6.1x	5.8x	6.3x	1.5x



# 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		First Quarter Mar. 31, 2025 EV/ EBITDA      EV/ Revenue	
							2023	2024		
Digital Daesung Co., Ltd.		KOR	\$124	\$198	\$157	16.9%	4.0x	5.2x	7.5x	1.3x
Graham Holdings Company		USA	\$4,190	\$4,646	\$4,804	27.6%	5.2x	6.6x	3.5x	1.0x
Pearson plc		GBR	\$10,453	\$11,747	\$4,589	19.3%	12.7x	12.3x	13.3x	2.6x
Riso Kyoiku Co., Ltd.		JPN	\$299	\$243	\$223	NM	13.1x	10.6x	NM	1.1x
Stride, Inc.		USA	\$5,410	\$5,233	\$2,286	17.1%	8.4x	10.2x	13.4x	2.3x
Vasta Platform Limited		BRA	\$363	\$522	\$287	36.2%	8.7x	6.3x	5.0x	1.8x
						Mean	6.6x	7.8x	5.3x	1.7x
						Median	8.5x	8.4x	7.5x	1.5x

Excluded from mean  
**NM:** Not Measurable















# 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		First Quarter Mar. 31, 2025 EV/ EBITDA	
							2023	2024	EV/ EBITDA	EV/ Revenue
Coursera, Inc.		USA	\$1,074	\$351	\$705	NM	NM	NM	NM	0.5x
Duolingo, Inc.		USA	\$14,050	\$13,228	\$811	10.5%	NM	216.4x	155.3x	16.3x
Udemy, Inc.		USA	\$1,146	\$803	\$790	NM	NM	NM	NM	1.0x
■ Excluded from mean						Mean	NM	NM	NM	0.8x
■ NM: Not Measurable						Median	NM	NM	NM	1.0x

# Educational Services – Global Transactions

The table below highlights selected global M&A transactions during Q1 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
Mar-25		USA	<b>Code Coast Consulting</b> , a consulting firm specialized in digital transformation and educational management, acquired <b>Code Ninjas</b> , a franchise network focused on teaching kids code through a supervised and interactive learning environment		<b>EMP Management</b>	100.0%	-	-	-
Mar-25*		FRA	<b>ABILWAYS LS</b> , a provider of professional training and corporate learning solutions, acquired <b>M2i Société anonyme</b> , a provider of IT, digital, and management training services		<b>Prologue.</b>	59.9%	\$37.4	11.9x	0.8x
Feb-25		USA	<b>The Riverside Company</b> , a private equity firm, acquired <b>Wall Street Prep</b> , a provider of financial training services and certifications			ND	-	-	-
Feb-25		USA	<b>Newsela</b> , a provider of instructional and assessment products for K–12 education, acquired <b>Generation Genius</b> , a platform offering K–8 science and math videos and lessons		-	100.0%	\$100.0	-	-
Jan-25		USA	<b>LGT Capital Partners</b> , an alternative investment firm, acquired a minority stake in <b>BARBRI</b> , a provider of legal education and training solutions			<50.0%	-	-	-
Jan-25		USA	<b>Colibri Group</b> , a provider of professional education solutions, acquired <b>The Boston Institute of Finance</b> , a provider of financial planning and wealth management education		-	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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# Global M&A Representative Engagements

 <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	 <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	 <p>has acquired</p>  <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	 <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p>  <p>BMO</p>	 <p>has acquired</p>  <p>DONLEN</p>
 <p>has sold</p>  <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	 <p>has sold</p>  <p>BURNY and KALIBURN and</p>  <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	 <p>has sold</p>  <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP 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>TGG THE GORES GROUP</p>	 <p>has acquired</p>  <p>HTPG</p>	 <p>has sold its GRACE Membranes business</p>  <p>UOP a subsidiary of</p>  <p>Honeywell</p>
 <p>has sold</p>  <p>SENSI CARE</p> <p>and</p>  <p>ALOE VESTA</p> <p>to</p>  <p>MEDLINE</p>	 <p>has sold</p>  <p>MobileView</p> <p>to</p>  <p>SAFE FLEET Driving Safety Forward™</p>	 <p>has sold</p>  <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p>  <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	 <p>has sold</p>  <p>Commercial Flight Training Business</p> <p>to</p>  <p>ALTEON A BOEING COMPANY</p>	 <p>has sold</p>  <p>D&amp;B</p> <p>to</p>  <p>DB DaviesBaird</p>	 <p>has acquired</p>  <p>Wabi Wabi Development Corporation</p>	 <p>has been recapitalized by</p>  <p>H.I.G. PRIVATE EQUITY</p>





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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

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Recapitalizations
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Strategy Consulting

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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.