

ProventisPartners.

M&A FACTS – H2 2025 **EDUCATION**

February 2026



M&A-HIGHLIGHTS AND MARKET INSIGHTS

The Education M&A market remains stable in valuations while experiencing an increase in deal volume.

H2 2025 Deal Activity

157
Deals

Deal activity in the Education sector is largely driven by small- and mid-cap transactions, predominantly led by strategic investors.

EUR 3.6bn
Deal value

Deal value in H2 2025 was materially higher than in H1 2025, driven by larger transactions, including the EUR 0.6bn acquisition of Udemy in the second half of the year.

Valuations

Median EBITDA trading multiples declined modestly by 0.1x compared with prior half-year.

H1 2025		H2 2025
7.0x	↘	6.9x
Trading EBITDA Multiple		

The median transaction multiple declined compared with H1 2025.

H1 2025		H2 2025
10.5x	↘	6.5x
Transaction EBITDA Multiple		

Data Source: S&P Capital IQ

Insights

Overall, the Education M&A market shows resilience and growth opportunities, despite political uncertainties regarding regulation, as well as highly volatile financial markets.



Strategies

Education systems are focusing on strengthening digital and hybrid learning models while improving workforce readiness and institutional resilience. Modernizing curricula, teacher training, and digital infrastructure is a gradual process that supports lasting improvements in education quality. These strategies help reduce learning gaps and better align outcomes with labor market needs.



Trends

Families increasingly value high-quality, accessible education across nurseries and schools, with greater emphasis on transparency, care standards, and learning outcomes. A growing focus on child well-being and holistic development is shaping choices, with parents seeking environments that support development and long-term education.



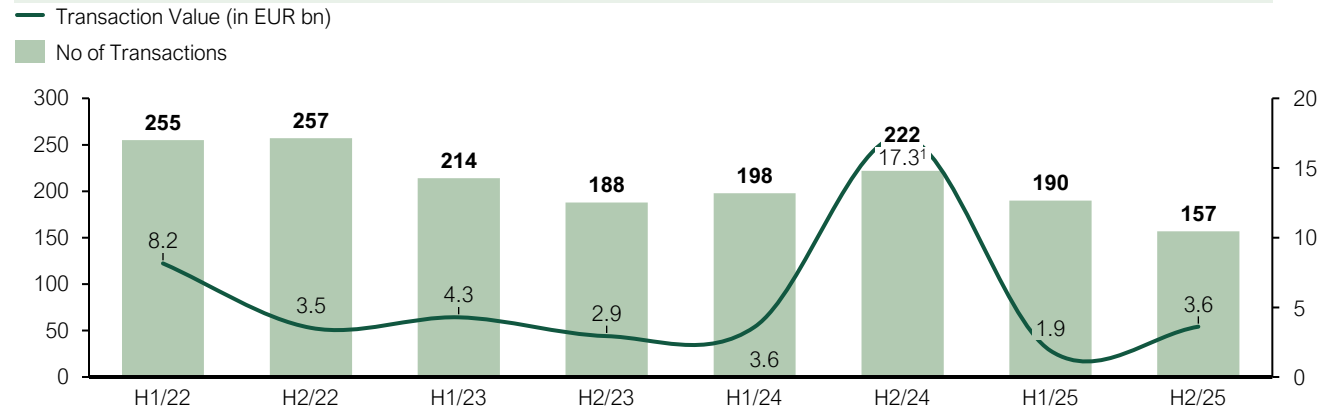
Key growth areas

The US and Europe are emerging as higher-growth regions in the education sector, supported by increased investment in early childhood education, nurseries, and schools, and ongoing system modernization. Growth is particularly strong in programs that emphasize accessibility, quality, and holistic development, reflecting rising demand from families for reliable and future-oriented educational offerings.

M&A SUMMARY

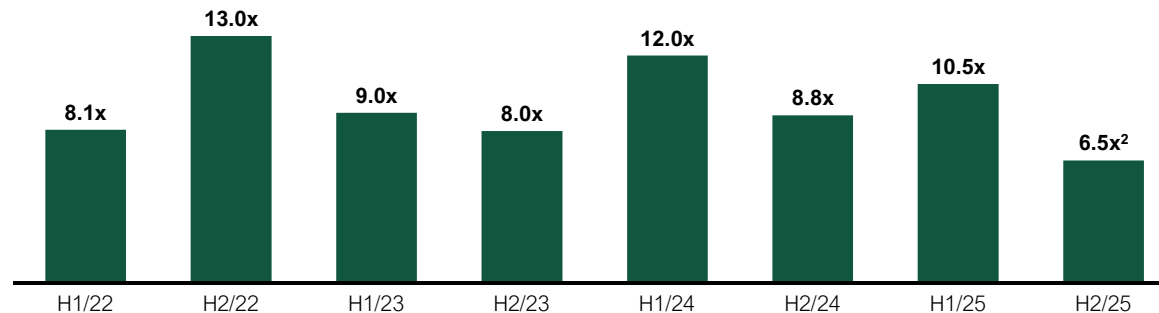
Education M&A: declining deal volumes and volatile transaction multiples.

Education M&A Deal Volume, Recorded Transaction Volume H1 2022 – H2 2025



Education M&A Transaction Multiples H1 2022 – H2 2025

Implied Transaction Enterprise Value / EBITDA for announced deals with disclosed multiples.



“Education M&A volumes have declined, and valuation multiples have become more volatile because macro dislocation, capital constraints, and regulatory friction have outweighed otherwise strong long-term sector fundamentals, while the mix of deals has shifted by sub-sector and buyer type.”

Wilderich Müller-Wodarg
Partner, Hamburg

Data Source: S&P Capital IQ 1) Transaction value volatility is driven by the EUR13.3bn acquisition of Nord Anglia Education (consortium of investors). 2) H2 2025 multiple is less representative, as only a limited number of disclosed multiples are currently available; additional disclosures are expected over time.

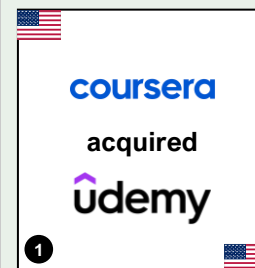
NOTABLE TRANSACTIONS IN THE EDUCATION SECTOR

Transaction multiples have decreased in the second half of 2025.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value in EUR m	Implied EV/ EBITDA
19.12.25	Nannie Annies Day Care	Imbiba Growth	n/a	n/a	n/a
17.12.25	Udemy	Coursera	100	585	n/a
10.12.25	Uolo Edtech	Blume Ventures Advisors	100	6	n/a
05.12.25	Collage Day School	International Schools Partnership	100	n/a	n/a
28.11.25	Dawnys Daycare	Bright Stars Nursery	100	133	n/a
20.11.25	Little Bear's Daycare Group (3 nurseries)	Busy Bees Holdings	100	n/a	n/a
31.10.25	Entrepots Mediterraneens du Livre Scolaire	SavoirsPlus	100	n/a	n/a
03.10.25	International Schools Partnership	CVC Advisors	20	1,400	n/a
30.09.25	Taaleem Management Services	KfW Bankengruppe; DEG	21	28	8.2x
05.09.25	Educare Inversion En Centros Educativos	Swiss Life Holding	75	200	n/a
27.08.25	Trehwela's School	Nord Anglia Education	100	n/a	n/a
08.08.25	Thames British School	Dukes Education Group	100	n/a	n/a
06.08.25	TAC Co.	Undisclosed	100	17	4.7x
28.07.25	Arden University	Brightstar Capital Partners	100	n/a	n/a
25.07.25	Ekpaideftiria E. Mantoulidi	Dukes Education Group	100	n/a	n/a

Data Source: S&P Capital IQ

Selected Transactions in H2 2025



Deal Overview:

Coursera successfully completed the acquisition of udemy.

Transaction Rationale:

Udemy is a global online learning marketplace offering 250,000+ courses to ca. 80 million learners. The acquisition supports Coursera's growth strategy by expanding its scale and strengthening its position across online courses and degree pathways.



Deal Overview:

CVC Advisors acquired a minority stake in International Schools Partnership.

Transaction Rationale:

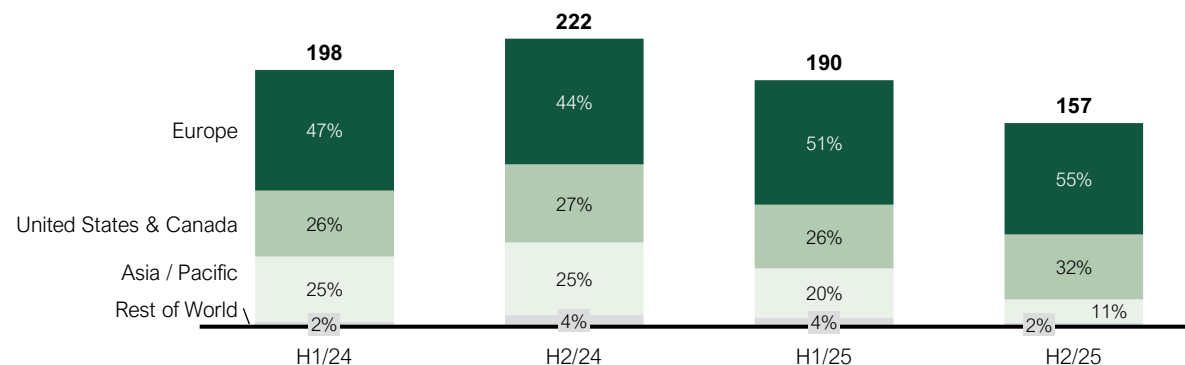
CVC Advisors' acquisition of a 20.0% interest in ISP establishes a strategic partnership with a leading global operator of 112 private international schools across 25+ markets. The investment supports ISP's continued growth and broadens CVC Advisors' exposure to the education sector.

EDUCATION M&A DEAL ANALYSIS¹

Strategic buyers account for most deal activity, having priced below financial sponsors on average.

Deal Volume by Region

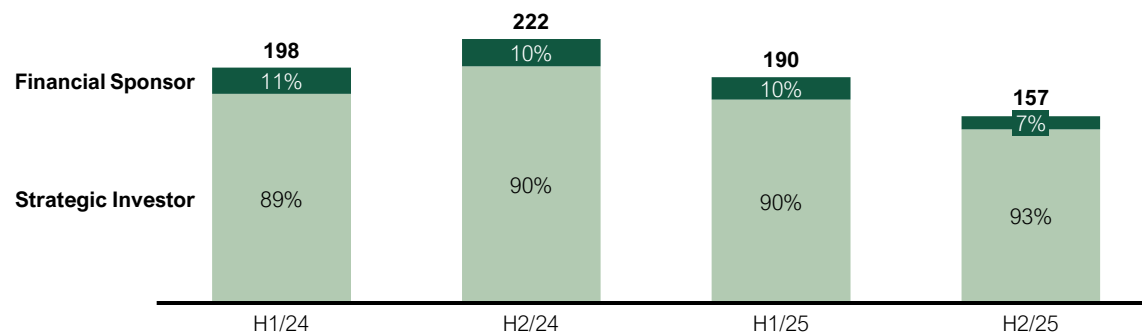
Deal count by Target Region



Deal Volume by Investor Type

Deal count by Investor Type

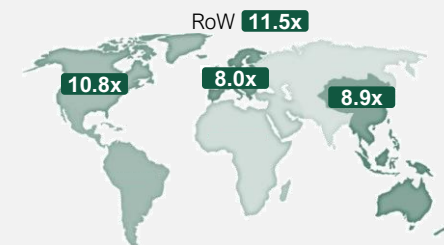
Announced transaction with disclosed investors.



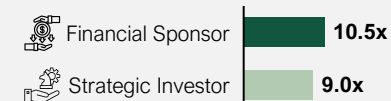
Data Source: S&P Capital IQ.

1) Announced transactions: Implied Enterprise Value / LTM EBITDA for deals with disclosed multiples.

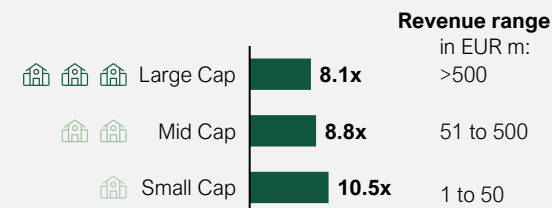
EBITDA Multiple (LTM) by Target Region



EBITDA Multiple (LTM) by Investor Type



EBITDA Multiple (LTM) by Company Size



PROVENTIS PARTNERS ADVISED DOCEMUS PRIVATSCHULEN ON ITS SELL-SIDE TRANSACTION WITH ACADEMEDIA

The transaction further strengthens AcadeMedia's presence in the strategically important DACH region.

 **M&A Sell-Side**



AcadeMedia acquires Docemus Privatschulen, a leading private school operator.



**Proventis Partners advised
Docemus Privatschulen**

Initial situation



Founded in 2005, Docemus has built a network of three school campuses in Brandenburg, in the wider Berlin region. Following the launch of the Grünheide campus in 2006, the group expanded locally with Neu Zittau in 2008 and Blumberg in 2015, further strengthening its regional footprint and community presence.



Docemus Privatschulen is a leading German private school operator, managing a multi-campus network comprising three grammar schools, three intermediate secondary schools, and two technical secondary schools across three locations. The group is recognized for its consistently high academic standards and strong brand reputation, providing an outstanding learning environment and quality of education.



Proventis Partners, a member of Mergers Alliance, the global partnership of mid-market corporate finance specialists, was mandated by Docemus Privatschulen as its exclusive sell-side M&A advisor. The Docemus transaction marks Proventis Partners' second successful sell-side transaction involving a private school group in 2025.

Results & Acquisition rationale

- 1 The acquisition supports AcadeMedia's international expansion strategy and is expected to deliver meaningful synergies with its existing operations.
- 2 Access to global resources and expertise for all stakeholders, while maintaining a strong commitment to quality and local educational provision.
- 3 Strengthening an established market position in the Brandenburg and Berlin region through consistently high-quality standards.
- 4 Providing a clear succession pathway for the founders while supporting the continued development of the campuses and safeguarding employment opportunities.

About Proventis Partners

- Proventis Partners is one of the largest independent M&A advisors in the German-speaking region, with a team of 30+ M&A professionals and an established international footprint through its global Mergers Alliance network. The firm brings deep Education sector expertise and a proven track record across sell-side and buy-side mandates.
- Proventis Partners' Education team was mandated as exclusive sell-side M&A advisor to Docemus Privatschulen, supporting the shareholders and management throughout the entire transaction process, from preparation and positioning to execution and closing.

M&A Facts H2 2025

Education

SUB-SEGMENTS OF THE EDUCATION SECTOR

The Education Sector encompasses a broad range of sub-segments. The following pages present the corresponding trading multiples across each segment.

Selective nurseries



Selective school groups



Selective EdTech / Services companies

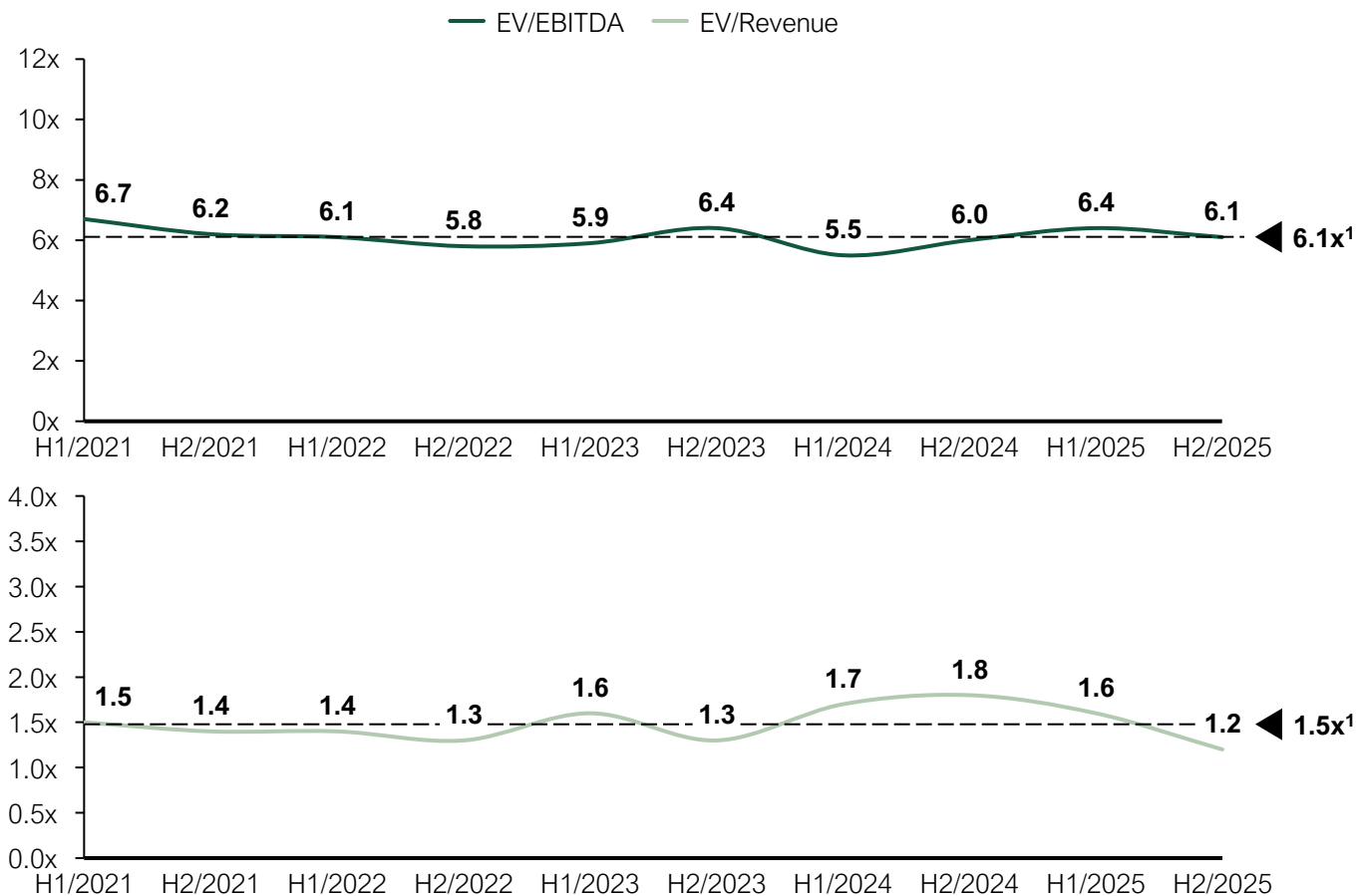


TRADING MULTIPLES

Education Transaction Multiples - Nurseries.

Average enterprise value multiples of comparable listed companies since H1 2021.

Company	EV/Revenue	EV/EBITDA
Academedia	1.2x	5.4x
Bright Horizons	2.6x	11.4x
CURRO	2.3x	9.9x
Global Kids	0.4x	6.7x
G8 Education ¹⁾	1.4x	5.6x
KINDERCARE LEARNING COMPANIES ²⁾	1.1x	5.3x
TOLS	0.5x	7.2x
Tellusgruppen	0.3x	3.7x



M&A Facts H2 2025

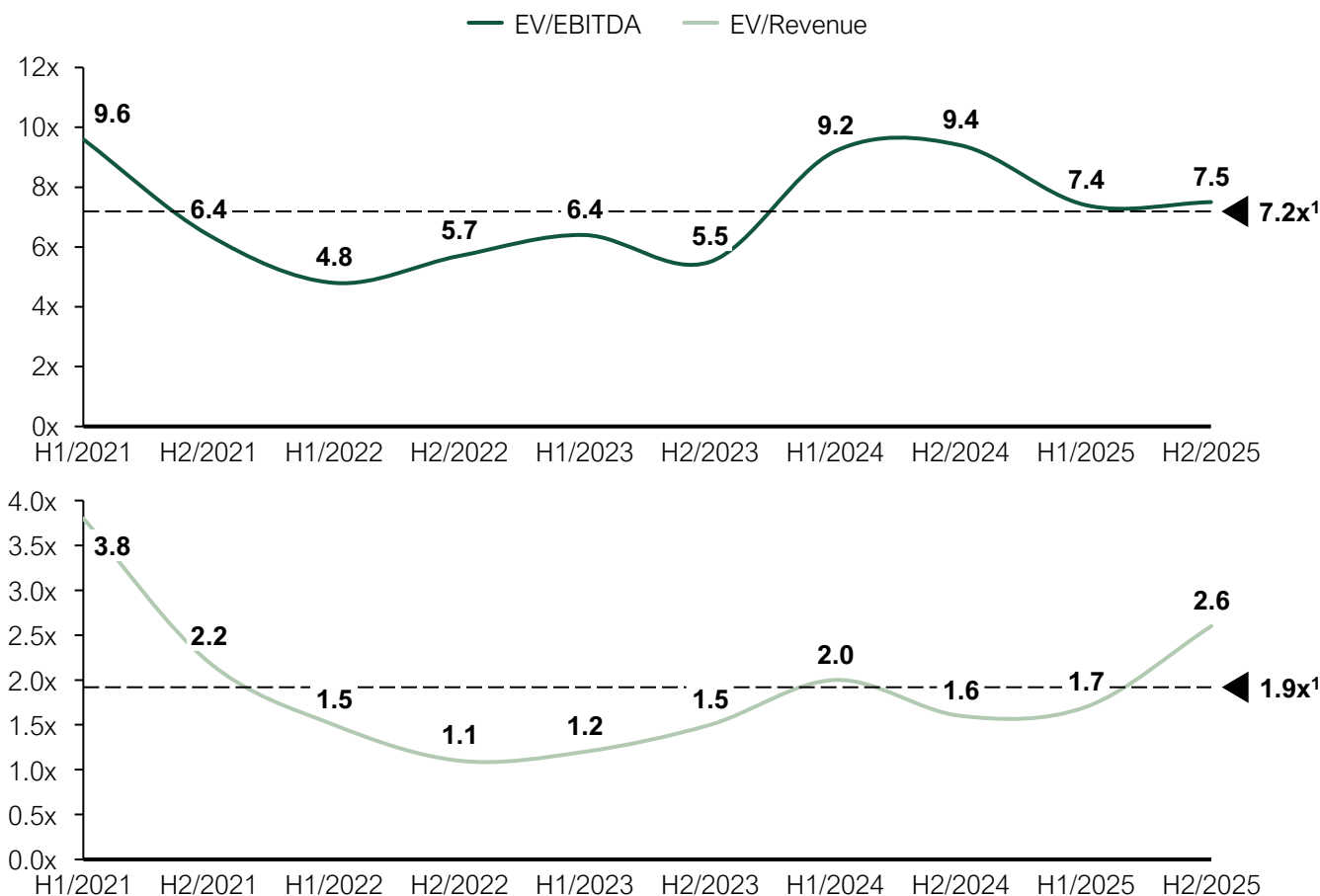
Education

TRADING MULTIPLES

Education Transaction Multiples - Schools.

Average enterprise value multiples of comparable listed companies since H1 2021.

Company	EV/Revenue	EV/EBITDA
Academedia	1.2x	5.4x
CEDERGRENKA	0.5x	5.3x
CURRO	2.3x	9.9x
LAUREATE	3.4x	9.8x
MAPLE LEAF WORLD SCHOOLS	3.1x	8.4x
ぽすとめいと Holdings	0.6x	7.6x
SISB SCHOOLS	3.1x	7.4x
STEP RECRUIT INFORMATION	1.8x	7.2x
taaleem	4.7x	18.4x
TAL 好未来	1.5x	15.3x
Tellusgruppen	0.3x	3.7x
成实外教育	1.9x	5.8x
光正教育國際控股有限公司	2.5x	7.6x
宇华教育	0.3x	0.6x



Data Source: S&P Capital IQ (12/2025). 1) Average Multiples








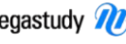



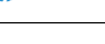



M&A Facts H2 2025

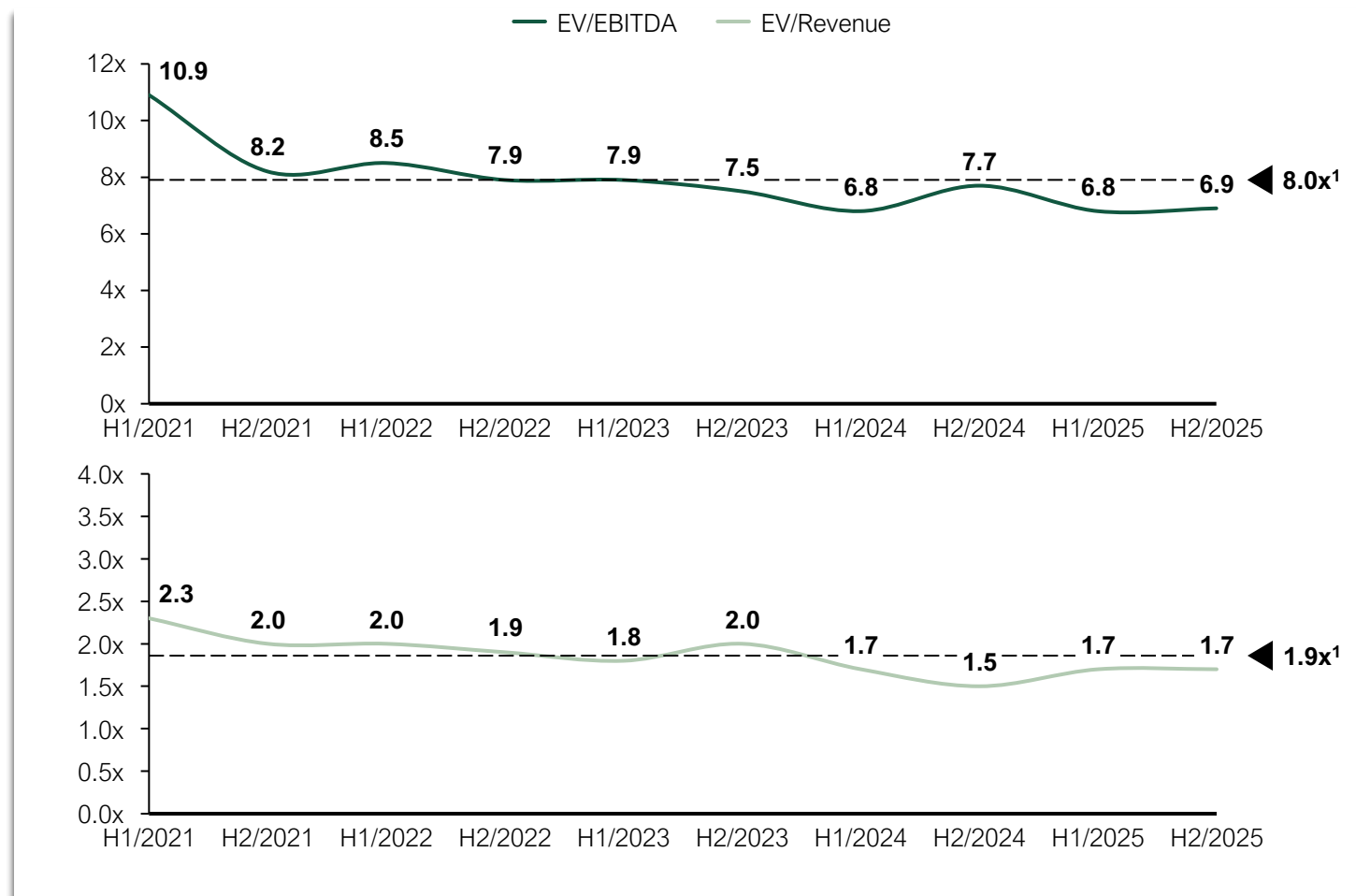
Education

TRADING MULTIPLES

Education Transaction Multiples – EdTech / Services.

Average enterprise value multiples of comparable listed companies since H1 2021.

Company	EV/Revenue	EV/EBITDA
 AMERICAN PUBLIC EDUCATION, INC.	1.1x	7.2x
 coursera	0.4x	n/m
 cogna	2.1x	6.6x
 Chegg	0.2x	2.2x
 duolingo	7.0x	51.7x
 idp	2.3x	13.3x
 MT EDUCARE	3.1x	45.9x
 megastudy	0.5x	2.3x
 新东方 XDF.CN	1.2x	5.1x
 offcn 中公教育	8.9x	27.3x
 Pearson	2.2x	11.5x
 PERDOCEO EDUCATION CORPORATION	1.8x	5.4x
 開成教育グループ	0.3x	3.8x
 Stride	1.2x	5.3x
 vtech	0.8x	8.6x



Data Source: S&P Capital IQ (12/2025). 1) Average Multiples

PROVENTIS PARTNERS EDUCATION TEAM.

Senior education specialists backed by a 30+ person M&A platform.

Education sector contacts:















- 20+ years of M&A experience
- Dedicated sector expertise in Education and Technology



- 5+ years of M&A experience
- Dedicated sector expertise in Education, Consumer Goods, and Packaging

ProventisPartners.

Selected Education Experience

M&A Sell-Side	M&A Sell-Side	M&A Buy-Side ¹
 <p>AcadeMedia acquires Docemus Privatschulen, a leading private school operator</p> 	 <p>AcadeMedia acquires School International, an operator of international bilingual private schools and nurseries</p> 	 <p>Tutore acquires Vaughan, a private education company</p> 
M&A Buy-Side ¹	M&A Sell-Side ¹	M&A Sell-Side ¹
 <p>KYIP Capital acquires Istituto Volta, leading in the field of preparation of public exams in the legal field</p> 	 <p>Digit'ed, a digital learning and training platform, has acquired Scuola Greco Pittella</p> 	 <p>Alpha test acquires Scuola Notarile Viggiani, a leading legal and judiciary school operator</p> 

PROVENTIS PARTNERS

Our experience results from more than 430 completed M&A transactions with a total value of more than EUR 22 billion.

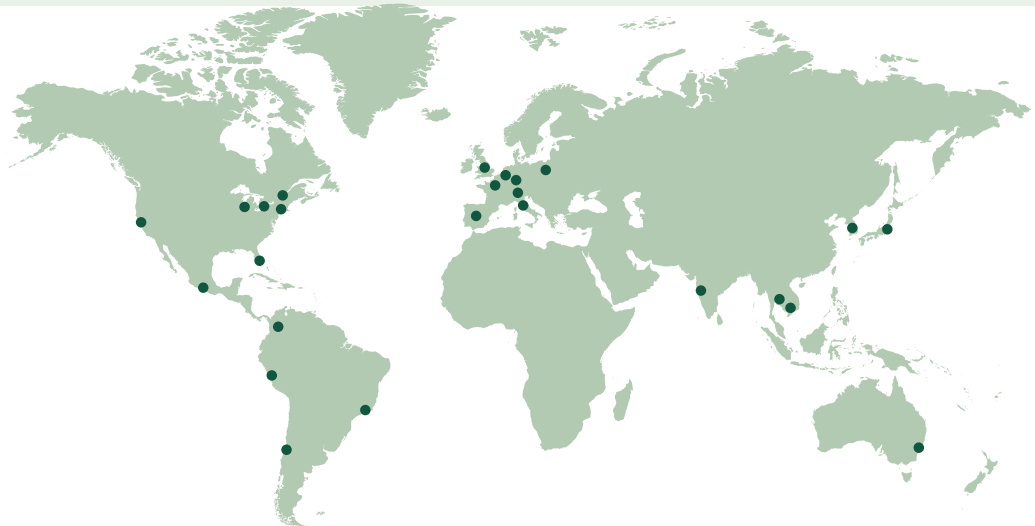
Experience from 20 years of Proventis Partners



PROVENTIS IS PART OF MERGERS ALLIANCE

Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

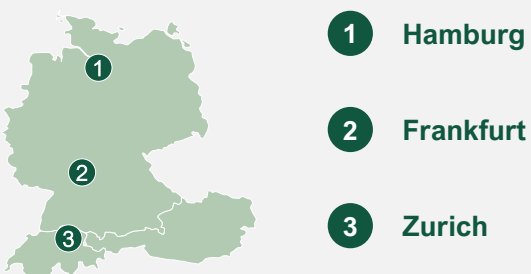
Overview global network Mergers Alliance



Switzerland Proventis Partners	Benelux OXEYE HJW Capital Advisors	USA Dresner Partners	Peru EFIC Partners	Brazil/Caribbean BroadSpan Capital
Germany Proventis Partners	Italy Ethica Corporate Finance	USA Montminy & Co	Chile Servicios Financieros Altis	Thailand Khronos Advisory
Austria Proventis Partners	Spain Norgeston	Mexico Broadspan	Japan Tokyo Kyodo Accounting Office	Korea Stewart & Co.
United Kingdom Opus Corporate Finance	Poland IPOPEMA	India Singhi Advisors	Australia Greenstone Partners	
France Aurignac Finance	Croatia InterCapital Investment Banking			



Our locations in German speaking Europe



Total **33** locations globally
A third in Europe



1,761 Deals since 2010	52 Deals in 2025	280+ Professionals
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Proventis Partners is an integral part of Mergers Alliance – a partnership of award-winning M&A specialists who provide high-quality advisory services to companies that need an international network for their M&A deals.

PROVENTIS PARTNERS CONTACT INFORMATION

We look forward to connecting and supporting you with expert advice throughout your transaction process.



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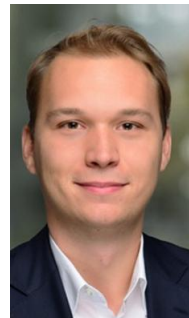
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APPENDIX

Education Peer Group - Nurseries.

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H1 2025	TEV/EBITDA LTM H2 2025	H2-25 vs. H1-25 Trend
AcadeMedia AB (publ)		905	2,058	19,280	383	4.9x	5.4x	Δ
Bright Horizons Family Solutions Inc.		4,884	6,273	2,874	550	14.5x	11.4x	▽
Curro Holdings Limited		425	615	5,221	62	7.5x	9.9x	Δ
Global Kids Company Corp.		39	61	26,997	9	5.1x	6.7x	Δ
G8 Education Limited		297	738	999	131	6.3x	5.6x	▽
KinderCare Learning Companies, Inc.		435	2,438	2,692	456	6.5x	5.3x	▽
QLS Holdings Co., Ltd		31	30	11,380	4	8.1x	7.2x	▽
Tellusgruppen AB (publ)		9	12	478	3	4.9x	3.7x	▽
Median						6.4x	6.1x	▽

1) EBITDA LTM excludes income (loss) from affiliates.

2) Multiples are calculated based on the latest reported LTM EBITDA, including income/(loss) from affiliates.















Source: S&P Capital IQ (12/2025).

M&A Facts H2 2025

Education

APPENDIX

Education Peer Group - Schools.

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H1 2025	TEV/EBITDA LTM H2 2025	H2-25 vs. H1-25 Trend
AcadeMedia AB (publ)		905	2,058	19,280	383	4.9x	5.4x	Δ
Cedergrenska AB (publ)		57	61	1,349	12	5.4x	5.3x	▽
Curro Holdings Limited		425	615	5,221	62	7.5x	9.9x	Δ
Laureate Education, Inc.		4,226	4,395	1,584	451	7.6x	9.8x	Δ
China Maple Leaf Educational Systems Limited		122	433	1,180	51	8.6x	8.4x	▽
Postmate Holdings, Inc.		2	4	1,268	0.5	n/a	7.6x	Δ
SISB Public Company Limited		284	243	2,500	33	10.9x	7.4x	▽
Step Co., Ltd.		206	164	15,847	23	6.3x	7.2x	Δ
Taaleem Holdings PJSC		967	1,213	1,202	66	15.5x	18.4x	Δ
TAL Education Group		5,654	3,205	2,653	209	20.2x	15.3x	▽
Tellusgruppen AB (publ)		9	12	478	3	4.9x	3.7x	▽
Virscend Education Company Limited		67	248	1,084	43	7.4x	5.8x	▽
Wisdom Education International Holdings Company Limited		17	38	131	5	10.8x	7.6x	▽
China YuHua Education Corporation Limited		244	114	2,497	189	0.7x	0.6x	▽
Median						7.4x	7.5x	Δ

1) EBITDA LTM excludes income (loss) from affiliates.

2) Multiples are calculated based on the latest reported LTM EBITDA, including income/(loss) from affiliates.















Source: S&P Capital IQ (12/2025).

M&A Facts H2 2025

Education

APPENDIX

Education Peer Group – EdTech / Services.

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H1 2025	TEV/EBITDA LTM H2 2025	H2-25 vs. H1-25 Trend
American Public Education, Inc.		582	561	655	78	7.5x	7.2x	▼
Coursera		1,053	377	740	(0.6)	NM	NM	▼
Cogna Educação S.A.		1,076	2,055	6,976	310	6.4x	6.6x	▲
Chegg, Inc.		87	75	448	35	2.2x	2.2x	▲
Duolingo, Inc.		6,910	6,038	964	117	186.9x	51.7x	▼
IDP Education Limited		914	1,070	882	80	6.6x	13.3x	▲
MT Educare Limited		1.2	13	442	0.3	NM	45.9x	▼
MegaStudyEdu Co. Ltd		258	279	910	120	2.5x	2.3x	▼
New Oriental Education & Technology Group Inc.		7,459	4,411	4,988	860	6.8x	5.1x	▼
Offcn Education Technology Co., Ltd.		2,058	2,125	2,121	78	34.2x	27.3x	▼
Pearson plc		7,651	8,994	3,520	781	11.7x	11.5x	▼
Perdoceo Education Corporation		1,607	1,159	806	215	7.7x	5.4x	▼
Seigakusha Co.,Ltd.		24	25	14,814	7	3.8x	3.8x	▼
Stride, Inc.		2,394	2,256	2,475	430	13.9x	5.3x	▼
Vtech Holdings Limited		1,699	1,687	2,079	196	6.8x	8.6x	▲
Median						6.8x	6.9x	▼