ProventisPartners.

M&A FACTS – H1 2026
EDUCATION

August 2026

Mergers Alliance

M&A Facts H1 2026
Education

M&A-HIGHLIGHTS AND MARKET INSIGHTS

Education M&A activity accelerated in H1 2026 as investors continued to favour resilient, high-quality assets.

H1 2026 Deal Activity

192
Deals

Deal activity was largely driven by small- and mid-cap transactions, with strategic investors accounting for the majority of deals.

EUR 0.4bn
Deal value

Reported deal value in H1 2026 was materially lower than in H2 2025, reflecting the non-disclosure of several larger transactions.

Valuations

The median EBITDA trading multiple declined marginally by 0.1x versus H2 2025.

H2 2025	H1 2026
6.9x	**6.8x**

Trading EBITDA Multiple

The median transaction EBITDA multiple also declined versus H2 2025.

H2 2025	H1 2026
6.5x	**5.7x**

Transaction EBITDA Multiple

Source: S&P Capital IQ

Insights

The Education M&A market remains resilient, with transaction activity increasing despite lower disclosed deal value. Buyers favour scalable, recurring-revenue businesses with defensible competitive positions and measurable outcomes amid macroeconomic and regulatory uncertainty.

Strategies

Financial sponsors and strategic buyers are prioritising resilient, mission-critical education models, including workforce training, regulated learning, early years provision and technology-enabled platforms. Investment is increasingly directed towards recurring-revenues businesses with measurable outcomes, scalable operating models and credible AI integration.

Trends

AI is moving from experimentation into core learning, assessment and administration workflows, while institutions focus increasingly on teacher capacity, foundational skills, learner engagement and digital infrastructure. Consolidation continues as buyers seek integrated platforms, proprietary data and stronger operational capabilities.

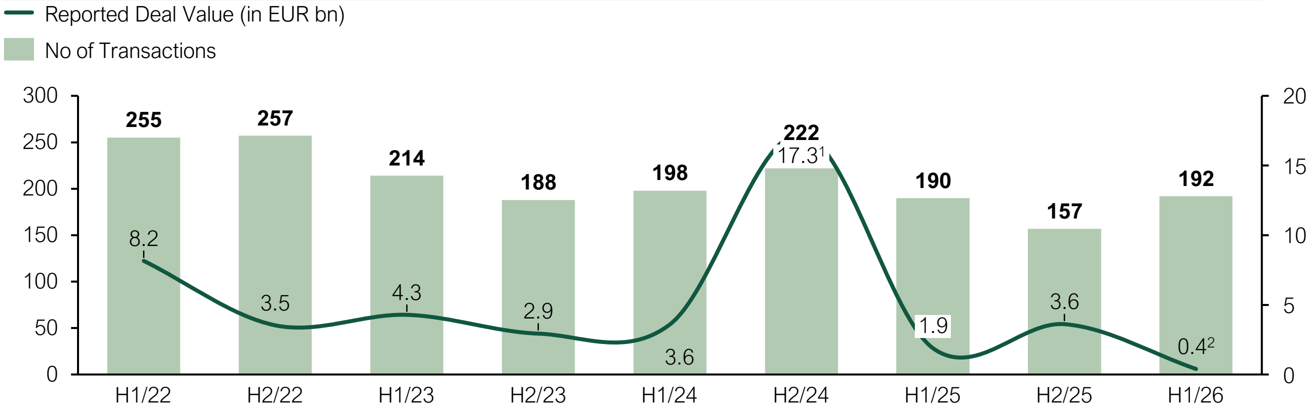
Key growth areas

Key growth areas include early childhood education, workforce training, professional certification, personalised learning, assessment and analytics, school administration software and lifelong learning. Demand is strongest for solutions that improve access, operational efficiency, employability and measurable learner outcomes.

M&A SUMMARY

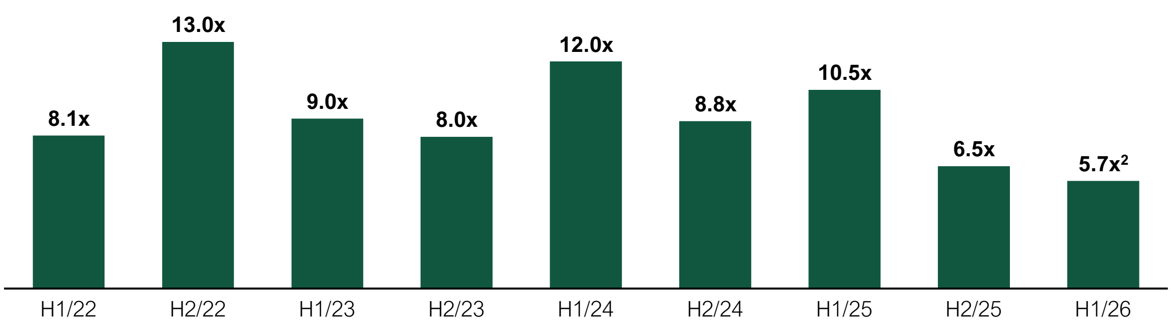
Education M&A: rising transaction activity amid lower disclosed deal values and selective valuations.

Education M&A Transaction Activity H1 2022 – H1 2026



Education M&A Transaction Multiples H1 2022 – H1 2026

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



"Education M&A activity increased in H1 2026 despite lower reported deal value. Buyers remained selective amid macroeconomic, funding and regulatory uncertainty, while resilient sector fundamentals continued to support consolidation across early years, K-12 education, workforce training and technology-enabled education."

Wilderich Müller-Wodarg
Partner, Hamburg

Source: S&P Capital IQ 1) Reported deal value volatility is driven by the EUR13.3bn acquisition of Nord Anglia Education (consortium of investors). 2) H1/26 transaction values and multiples are less representative, as only a limited number of disclosed deal volumes and multiples are currently available; additional disclosures are expected over time.

M&A Facts H1 2026
Education

NOTABLE TRANSACTIONS IN THE EDUCATION SECTOR

Strategic buyers continued to drive Education M&A activity in H1 2026.

Announced Date	Target	Acquirer	Stake %	Total Trans-action Value (EUR m)	Implied EV/ EBITDA
1 23.06.2026	Pagkrition School	Forfar Education	100	n/a	n/a
19.06.2026	One Business Ltd	Galaxia SM Inc	51	6	5.7
02.06.2026	Sigmund Freud Privatuniversität Wien GmbH	Skilled Education Global	100	n/a	n/a
22.04.2026	Lehrinstitut für präklinische Rettungsmedizin gGmbH	ADAC HEMS Academy GmbH	100	n/a	n/a
16.04.2026	Dutch University of Applied Science IVA Business School	AcadeMedia AB	100	n/a	n/a
03.03.2026	K2 Kompetanse AS	AcadeMedia AB	100	n/a	n/a
24.02.2026	Subject Technologies Inc	Vistara Growth & others	100	24	n/a
23.02.2026	Berger Bildungsinstitut GmbH	Education Partners GmbH	100	n/a	n/a
12.02.2026	Complete Tuition Ltd	Hypha Private Equity	100	n/a	n/a
12.02.2026	Lennections Inc	USATestprep Inc	100	n/a	n/a
06.02.2026	Rodion Pedia School	Forfar Education	100	n/a	n/a
02.02.2026	Sunshine Early Learning Center Oy	AcadeMedia AB	100	n/a	n/a
02.02.2026	Immerse Education	Lumiere Education Group	100	n/a	n/a
22.01.2026	The British School of Lisbon	Dukes Education Group Ltd	100	n/a	n/a
2 08.01.2026	Docemus-Privatschulen gGmbH	AcadeMedia AB	100	n/a	n/a

Source: S&P Capital IQ

Featured Transactions - H1 2026

Forfar EDUCATION

acquired

Εκπαιδευτήριο "ΤΟ ΠΑΓΚΡΗΤΙΟΝ"

1

Deal Overview:

Forfar Education completed the acquisition of Pagkrition School.

Transaction Rationale:

The acquisition strengthens the Group's presence in one of its key European markets and supports its strategy of building a network of high-quality, internationally connected schools across Greece.

AcadeMedia

acquired

DOCEMUS PRIVATSCHULEN

2

Deal Overview:

AcadeMedia completed the acquisition of Docemus Privatschulen, a leading German private school operator.

Transaction Rationale:

The acquisition supports AcadeMedia's continued expansion and strengthens its presence in the German education market.

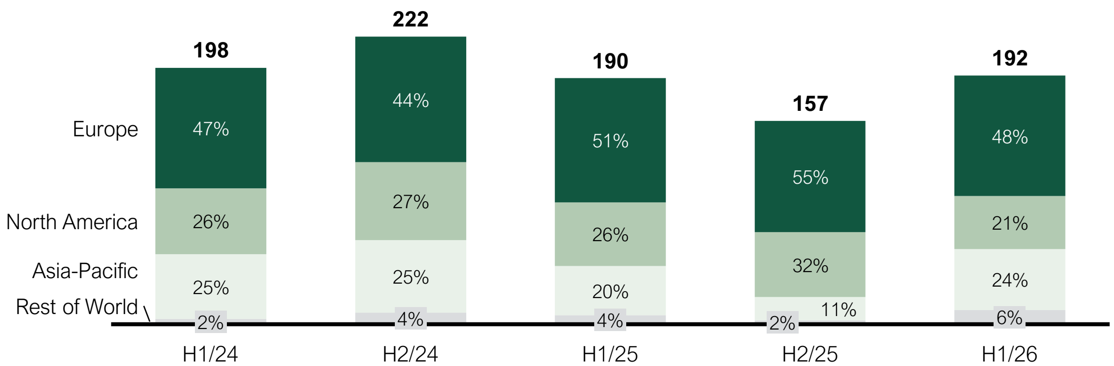
ProventisPartners. advised Docemus Privatschulen

EDUCATION M&A DEAL ANALYSIS[1]

Strategic buyers continued to account for the majority f transactions, while valuation levels remained broadly comparable across buyer groups.

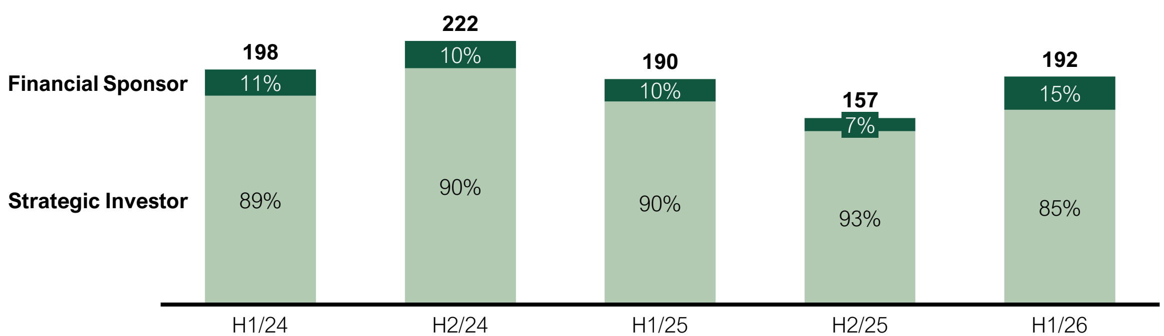
Deal Activity by Region

Deal Count by Target Region



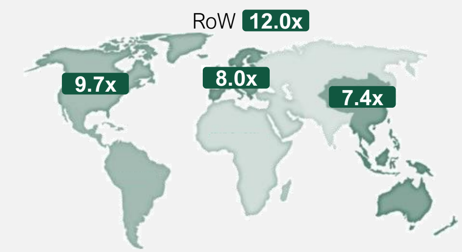
Deal Activity by Investor Type

Deal Count by Investor Type
Announced transactions with identified investors.



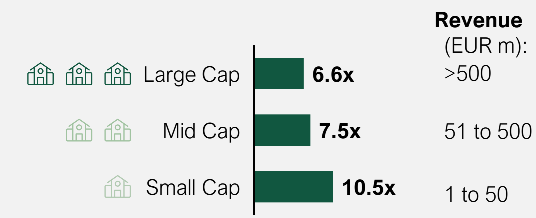
Source: S&P Capital IQ.
1) Announced transactions: Implied Enterprise Value / LTM EBITDA multiples for transactions with disclosed valuations.

EBITDA Multiple (last 3 years) by Target Region



EBITDA Multiple (last 3 years) by Investor Type

EBITDA Multiple (last 3 years) by Company Size



SUB-SEGMENTS OF THE EDUCATION SECTOR

The Education sector comprises a broad range of sub-segments. The following pages present indicative trading multiples across each segment.

Selective Nursery Groups

AcadeMedia, Atvexa, Babilou Family, Bright Horizons, Busy Bees (The best start in life), CURRO, Dibber (Kinder. Herzlich. Willkommen.), educcare (Da will ich Kind sein.), Fröbel, G8 Education, Global Kids, grandir group, Kids Planet, KinderCare Learning Companies, KLETT GRUPPE, La Maison Bleue, Learning Care group, Norlandia Barnehagene, OLS Holdings, partou, Samenwerkende Kinderopvang, Tellusgruppen.

Selective School Groups

AcadeMedia, Atvexa, Carl Remigius Fresenius Education Group, CEDERGRENSKA, Chatsworth Schools, COGNITA, Dukes Education, Ecole Moser (Genève | Nyon | Berlin), FU, Forfar Education, GEMS Education, globeducate, IG Inspired Learning Group, inspired, iSP International Schools Partnership, KLETT GRUPPE, Oskar Kämmer Schule, Kolping Bildung, Laureate, Nord Anglia Education, phorms education, PINDL (Qualität macht Schule), Rahn Education, sbw haus des lernens, SABIS, semper., srh, Tellusgruppen.

Selective EdTech & Services Companies

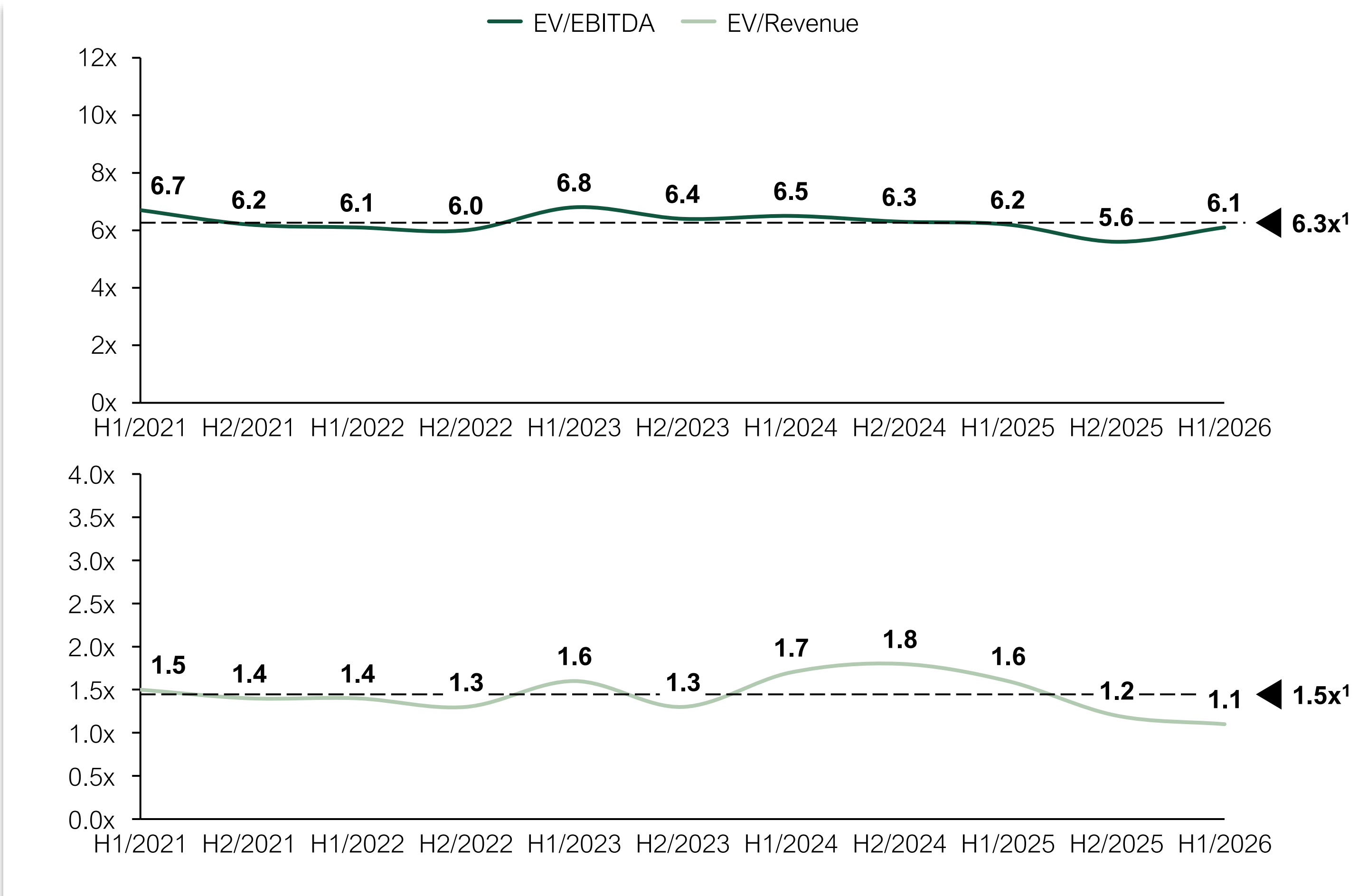
agile MIND, apei American Public Education, Inc., authentica solutions, Chegg, cogna educação, coursera, dreambox By Discovery Education, duolingo, idp, Kahoot!, MT Educare, megastudy, noredink, offcn 中公教育, Pearson, Perdoceo Education Corporation, Quizlet, Stride, Udacity Part of Accenture, upGrad, vtech, ZEE LEARN

TRADING MULTIPLES

Education Trading Multiples - Nurseries

Median trading multiples of selected listed comparable companies since H1 2021.

Company	EV/Revenue	EV/EBITDA
AcadeMedia	1.1x	5.4x
Bright Horizons	1.6x	8.0x
Global Kids	0.4x	6.1x
G8 Education	1.0x	3.7x
KinderCare Learning Companies	1.1x	4.5x
LS Holdings	0.5x	6.4x
Tellusgruppen	0.8x	11.7x



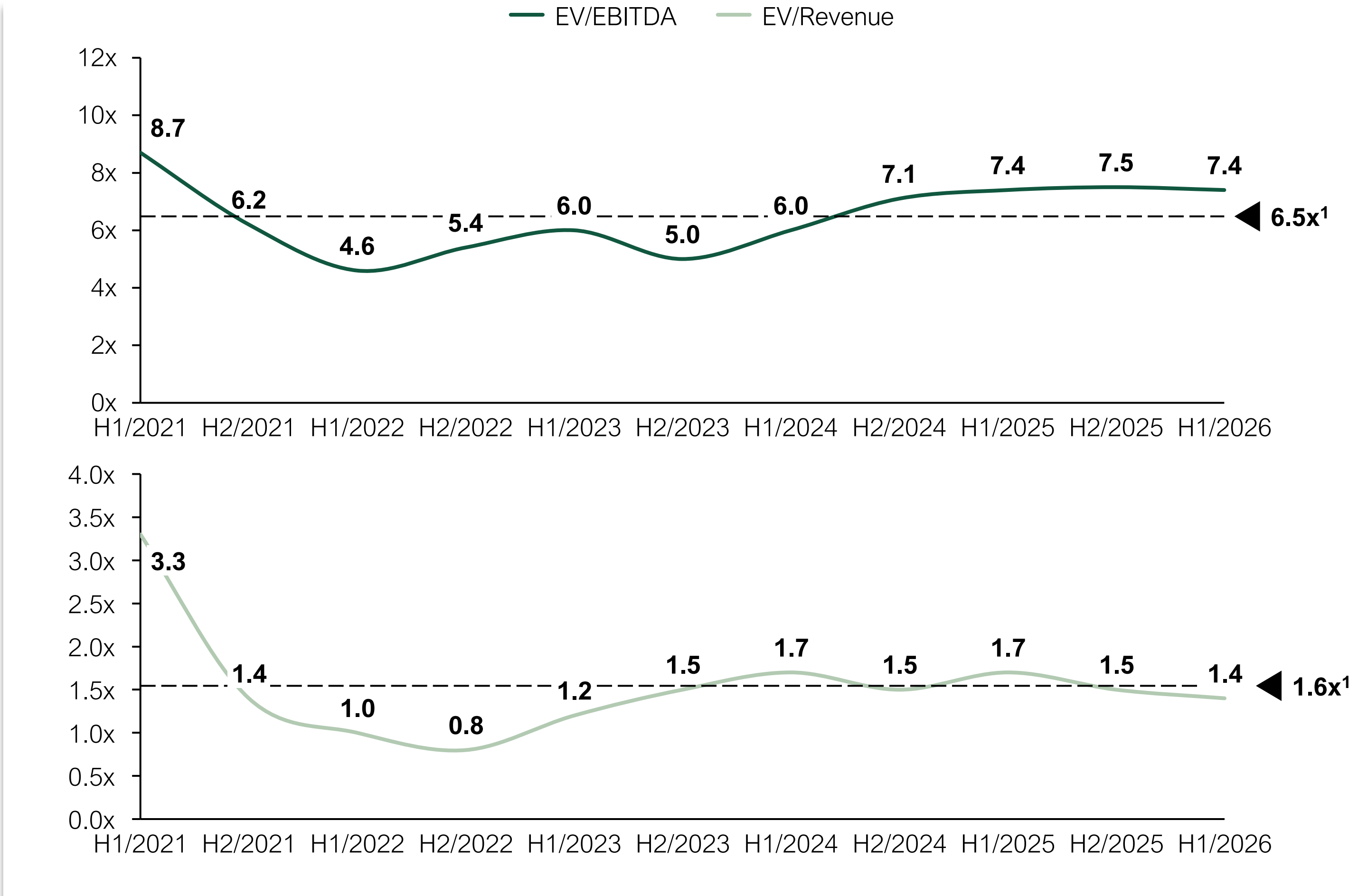
Source: S&P Capital IQ (06/2026). 1) Median multiples

TRADING MULTIPLES

Education Trading Multiples - Schools

Median trading multiples of selected comparable listed companies since H1 2021.

Company	EV/Revenue	EV/EBITDA
AcadeMedia	1.1x	5.4x
CEDERGRENSKA	0.4x	9.0x
LAUREATE	2.8x	9.9x
MAPLE LEAF WORLD SCHOOLS	2.7x	7.6x
ぽすとめいと Holdings	0.5x	5.4x
SISB SCHOOLS	3.0x	6.8x
StEP RECRUIT INFORMATION	1.7x	6.3x
táaleem	3.7x	13.6x
TAL 好未来	0.7x	5.0x
Tellusgruppen.	0.8x	11.7x
成实外教育	2.3x	7.2x
光正教育國際控股有限公司	2.3x	7.9x



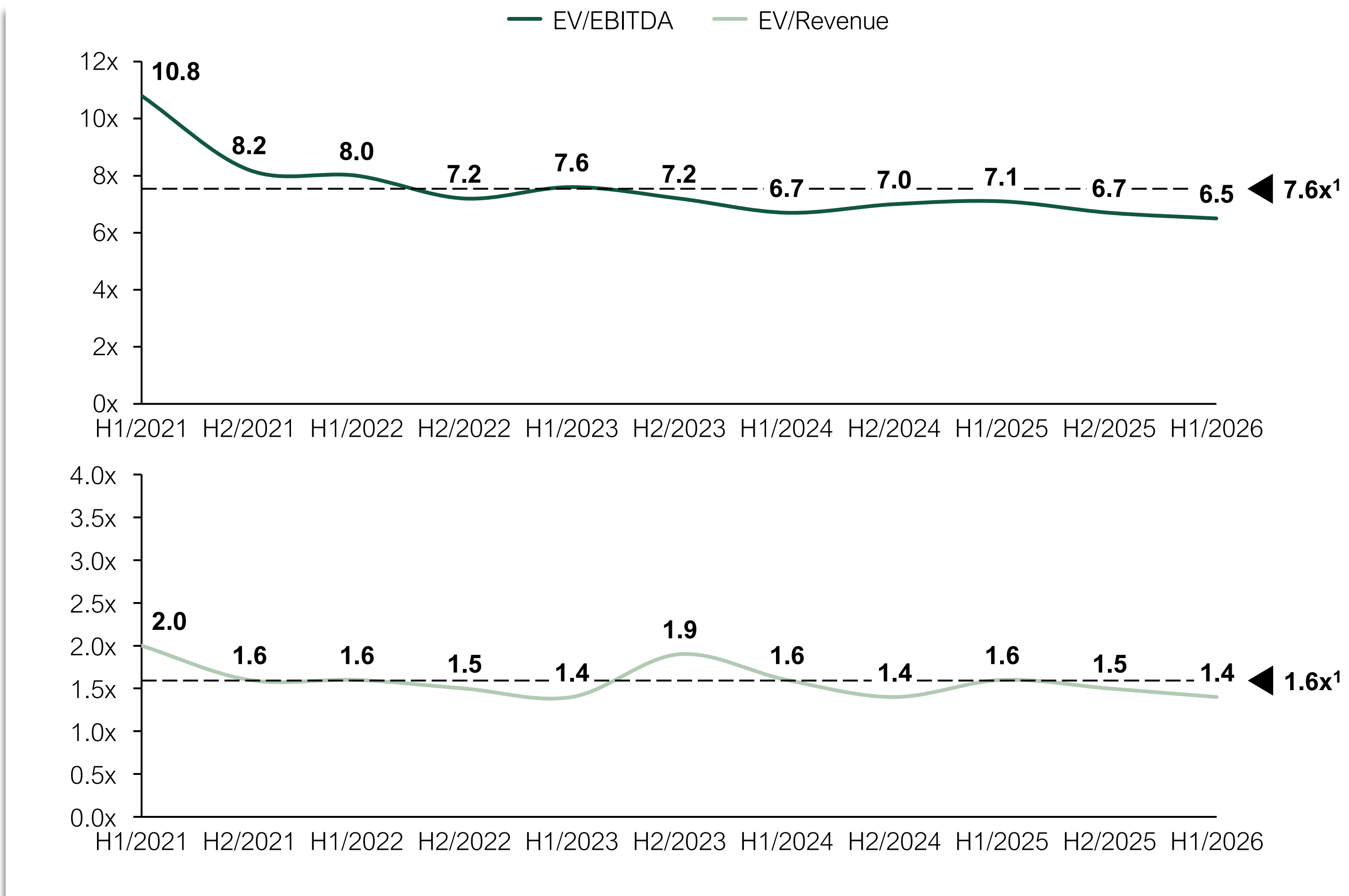
Source: S&P Capital IQ (06/2026). 1) Median multiples

TRADING MULTIPLES

Education Trading Multiples – EdTech & Services

Median trading multiples of selected comparable listed companies since H1 2021.

Company	EV/Revenue	EV/EBITDA
apei American Public Education, Inc.	1.2x	9.9x
cogna educação	1.4x	5.0x
Chegg	0.3x	1.8x
duolingo	3.3x	22.0x
idp	1.1x	10.9x
MT Educare	3.7x	31.5x
megastudy	0.3x	1.7x
新东方 XDF.CN	0.6x	3.1x
offcn 中公教育	6.0x	21.3x
Pearson	2.3x	13.5x
Perdoceo Education Corporation	1.5x	5.3x
開成教育グループ	0.2x	2.9x
Stride	1.1x	6.3x
vtech	0.7x	6.8x



Source: S&P Capital IQ (06/2026). 1) Median multiples

PROVENTIS PARTNERS EDUCATION TEAM

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

Education sector contacts:

Wilderich Müller-Wodarg, Partner

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

Leon Holtmann, Vice President

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

ProventisPartners.

Selected Education Experience

M&A Sell-Side

Docemus Privatschulen

AcadeMedia acquires Docemus Privatschulen, a leading private school operator

AcadeMedia

M&A Sell-Side

School International

AcadeMedia acquires School International, an operator of bilingual private schools and nurseries

AcadeMedia

M&A Buy-Side[1]

Tutore

Tutore acquires Vaughan, a private education and nursery group

vaughan

M&A Buy-Side[1]

KYIP Capital

KYIP Capital acquires Istituto Volta, a leading provider of public examination preparation for legal professionals

istituto volta

M&A Sell-Side[1]

Digit'Ed

Digit'ed, a digital learning and training platform, has acquired Scuola Greco Pittella

Scuola Greco - Pittella

M&A Sell-Side[1]

Alpha Test

Alpha Test acquires Scuola Notarile Viggiani, a leading legal and judicial education provider

Scuola Notarile Viggiani fondata nel 2010

1) Mergers Alliance

Mergers Alliance

PROVENTIS PARTNERS

Our track record comprises more than 430 completed M&A transactions with an aggregate transaction value exceeding EUR 22 billion.

More than 20 years of M&A experience

Extensive network of corporate executives, M&A decision-makers and private equity investors

Successfully completed transactions in more than **30 countries**

~30
M&A professionals

> 50%
Cross-Border Transactions

Extensive track record in sell-side and buy-side M&A

> 430
successful deals

Aggregate deal value
> EUR 22bn

> 85% closing success

One of the leading fully independent M&A advisers in the DACH region

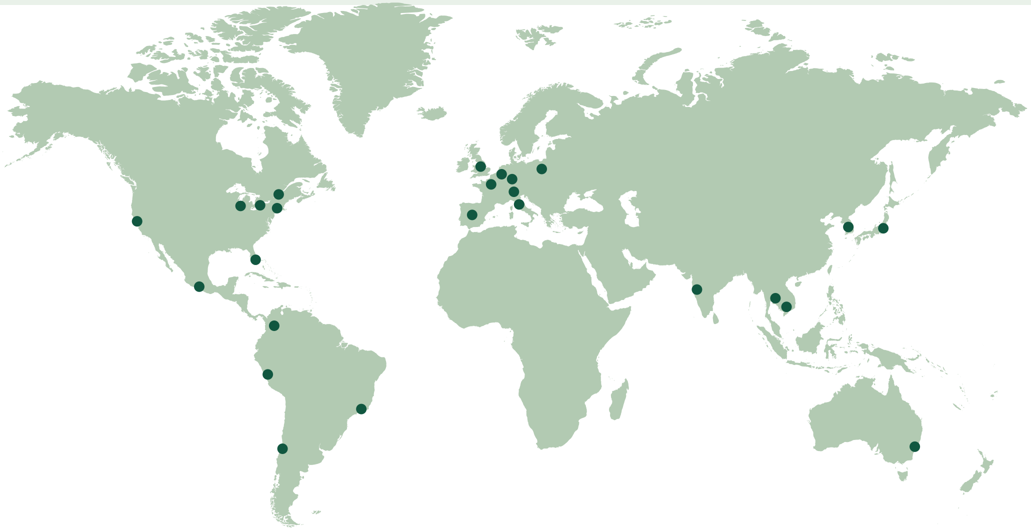
Extensive expertise in our six main sectors

M&A Facts H1 2026
Education

PROVENTIS IS PART OF MERGERS ALLIANCE

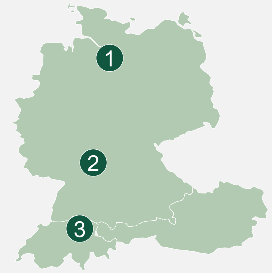
Strong relationships with national and international strategic buyers and private equity firms through our global network.

Overview of the Global Mergers Alliance Network



- **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** Norgestion
- **Mexico** Broadspan
- **Japan** Tokyo Kyodo Accounting Office
- **Korea** Stewart & Co.
- **United Kingdom** Evolve Corporate Finance
- **Poland** IPOPEMA
- **India** Singhi Advisors
- **Australia** Greenstone Partners
- **France** Aurignac Finance
- **Croatia** InterCapital Investment Banking

Our Locations in German-Speaking Europe



1. **Hamburg**
2. **Frankfurt**
3. **Zurich**

33 Locations Worldwide
One Third Located in Europe

Mergers Alliance

1,761	52	280+
Deals since 2010	Deals in 2025	Professionals

Proventis Partners is an integral member of Mergers Alliance, an award-winning partnership of independent M&A advisers providing high-quality cross-border advisory services to companies pursuing international transactions.

PROVENTIS PARTNERS CONTACT INFORMATION

We look forward to discussing your strategic objectives and supporting you throughout your transaction.

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APPENDIX

Education Peer Group - Nurseries

Company	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM[1]	TEV/EBITDA LTM H2 2025	TEV/EBITDA LTM H1 2026[2]	Trend (H1 26 vs H2 25)
AcadeMedia AB (publ)	Sweden	873	2,072	1,813	385	5.4x	5.4x	△
Bright Horizons Family Solutions Inc.	USA	3,264	4,785	2,980	595	11.2x	8.0x	▽
Global Kids Company Corp.	Japan	51	72	171	12	6.7x	6.1x	▽
G8 Education Limited	Australia	65	538	540	144	5.6x	3.7x	▽
KinderCare Learning Companies, Inc.	USA	441	2,542	2,360	569	4.5x	4.5x	△
QLS Holdings Co., Ltd	Japan	32	32	70	5	7.2x	6.4x	▽
Tellusgruppen AB (publ)	Sweden	10	38	45	3	3.7x	11.7x	△
Median multiple						5.6x	6.1x	△

1) EBITDA LTM excludes income (loss) from affiliates.
2) Multiples are calculated using the latest reported LTM EBITDA, including income/(loss) from affiliates.
Source: S&P Capital IQ (06/2026).

APPENDIX

Education Peer Group - Schools

Company	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM[1]	TEV/EBITDA LTM H2 2025	TEV/EBITDA LTM H1 2026[2]	Trend (H1 26 vs H2 25)
AcadeMedia AB (publ)		873	2,072	1,813	385	5.4x	5.4x	△
Cedergrenska AB (publ)		54	60	141	7	5.3x	9.0x	△
Laureate Education, Inc.		4,450	4,946	1,738	501	9.8x	9.9x	△
China Maple Leaf Educational Systems Limited		53	370	135	49	8.4x	7.6x	▽
Postmate Holdings,Inc.		2	4	7	0.7	7.6x	5.4x	▽
SISB Public Company Limited		239	208	70	31	7.4x	6.8x	▽
Step Co.,Ltd.		186	146	88	23	7.2x	6.3x	▽
Taaleem Holdings PJSC		774	1,096	300	81	18.4x	13.6x	▽
TAL Education Group		4,646	2,149	3,009	427	15.0x	5.0x	▽
Tellusgruppen AB (publ)		10	38	45	3	3.7x	11.7x	△
Virscend Education Company Limited		63	316	137	44	5.8x	7.2x	△
Wisdom Education International Holdings Company Ltd.		16	41	18	5	7.6x	7.9x	△
Median multiple						7.5x	7.4x	▽

1) EBITDA LTM excludes income (loss) from affiliates.
2) Multiples are calculated using the latest reported LTM EBITDA, including income/(loss) from affiliates.
Source: S&P Capital IQ (06/2026).

APPENDIX

Education Peer Group – EdTech & Services

Company	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM[1]	TEV/EBITDA LTM H2 2025	TEV/EBITDA LTM H1 2026[2]	Trend (H1 26 vs H2 25)
American Public Education, Inc.		862	806	659	82	7.2x	9.9x	△
Cogna Educação S.A.		759	1,679	1,195	336	6.3x	5.0x	▽
Chegg, Inc.		99	87	319	48	2.2x	1.8x	▽
Duolingo, Inc.		4,691	3,676	1,099	167	51.7x	22.0x	▽
IDP Education Limited		384	559	490	51	13.3x	10.9x	▽
MT Educare Limited		1.5	13	4	0.4	45.9x	31.5x	▽
MegaStudyEdu Co. Ltd		228	181	535	110	2.3x	1.7x	▽
New Oriental Education & Technology Group Inc.		6,395	3,188	5,375	1,030	5.1x	3.1x	▽
Offcn Education Technology Co., Ltd.		1,430	1,634	274	77	29.0x	21.3x	▽
Pearson plc		8,362	9,716	4,176	721	11.5x	13.5x	△
Perdoceo Education Corporation		1,756	1,264	850	237	5.4x	5.3x	▽
Seigakusha Co.,Ltd.		23	22	87	8	3.8x	2.9x	▽
Stride, Inc.		3,163	2,893	2,536	461	5.3x	6.3x	△
VTech Holdings Limited		1,455	1,335	2,028	198	8.6x	6.8x	▽
Median multiple						6.7x	6.5x	▽

1) EBITDA LTM excludes income (loss) from affiliates.; 2) Multiples are calculated using the latest reported LTM EBITDA, including income/(loss) from affiliates.; Source: S&P Capital IQ (06/2026).