



Education & Training M&A Update

Q2 2025

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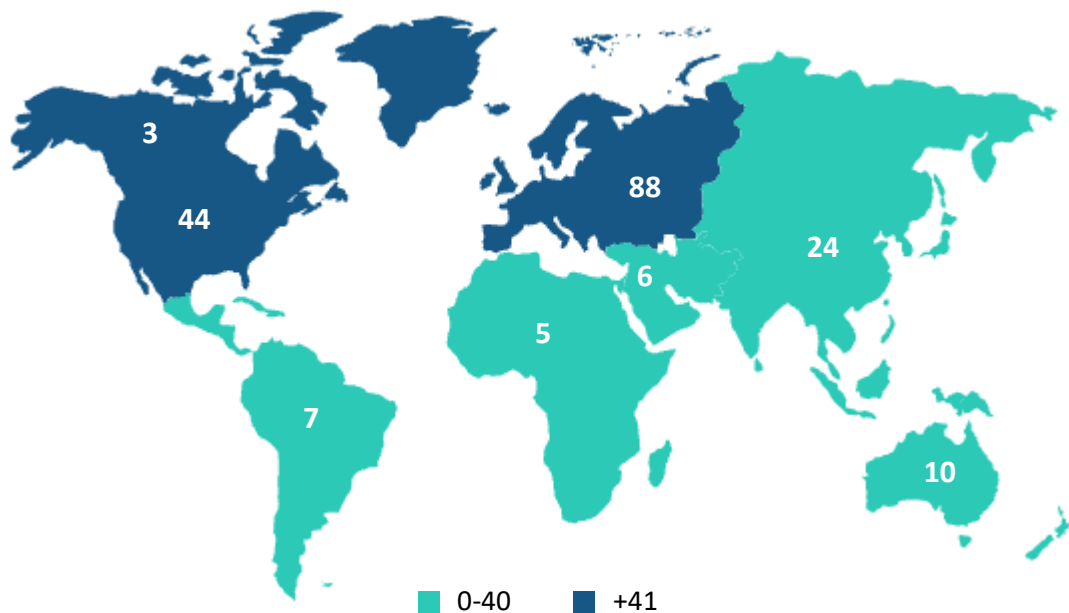
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REPORT HIGHLIGHTS

- In Q2, the Education & Training sector index increased by 15.9% and outperformed the S&P 500, which increased by 10.2% over the same period.
- The median EV/Revenue multiple for reported strategic deals in the Education & Training sector decreased to 0.7x in 1H 2025 from 2.0x in 2024.
- M&A deal volume in the sector increased 10.7% in Q2 to 187 deals from 169 in Q1, and increased 10.0% from 170 in Q2 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation decreased in 1H to 50.8% from 90.3% in 2024.
- North America was the second most active region, behind Europe, in Q2 with 47 deals. Most notably in North America was Tal Education Group's \$95.0 million acquisition of Epic! Kids, a California-based developer of a digital reading platform designed to help users to read a wide range of books online, in June 2025.



Of the 187 deals in the Education & Training sector in Q2, Europe was the most active with 88. A notable European deal was Whalar’s \$20.0 million acquisition of The Business of Creativity, a London-based operator of creative development programs designed to help harness creativity in business, in May 2025. North America was the second most active with 47 transactions and all other regions combined for a total of 52 deals.



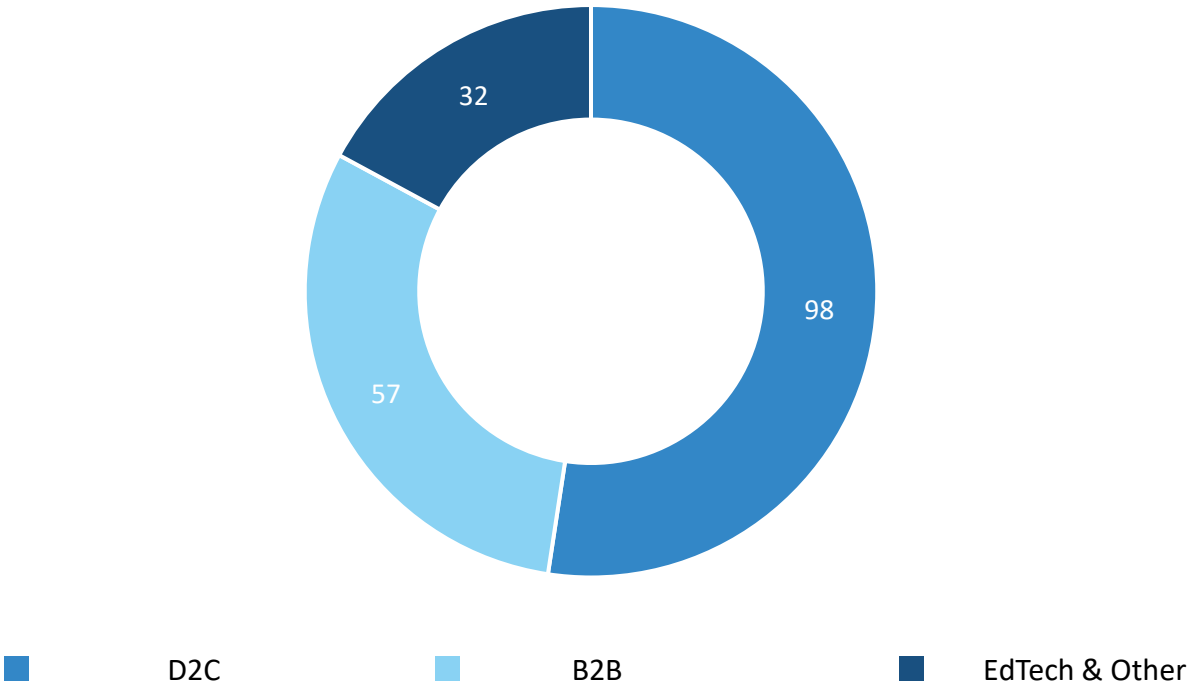
Canada:	3
United States:	44
Mid Atlantic:	11
Great Lakes:	10
West Coast:	8
Southeast:	5
Others:	10

In the U.S. market, the Mid Atlantic region was the most active area with 11 deals, followed by the Great Lakes and West Coast with 10 and 8 closed transactions, respectively. The Southeast region saw 5 closed transactions and all other U.S. regions combined for a total of 10 completed deals. A notable deal in the Southeast was Edison Partners’ \$20.0 million acquisition of NPHub, an Atlanta-based digital platform for nurse practitioner training and hiring, in June 2025.

3 transactions closed in the Canadian market in Q2, most notably Lnkd Capital’s acquisition of AT Safety Training, an Alberta-based provider of safety training services, for an undisclosed amount in April 2025.

Of the 187 Education & Training (“E&T”) deals in Q2, 98 deals were in the Direct-to-Consumer (“D2C”) subsector, making it the most active from an M&A volume standpoint. Business-to-Business (“B2B”) was the second most active subsector with 57, followed by EdTech & Other with 32 reported deals.

Deals by Subsector

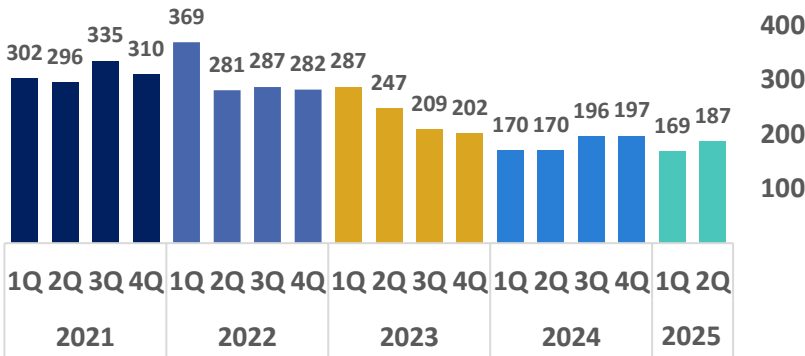


Deal volume in the E&T sector increased 10.7% in Q2 to 187 deals from 169 in Q1, and increased 10% from 170 deals in Q2 of the prior year. Q2 represents a strong rebound and recontinuation of the trend of generally increasing quarterly deal volume seen since the 1H 2024 trough despite a major dip in Q1 from nascent tariff policies and increased borrowing costs.

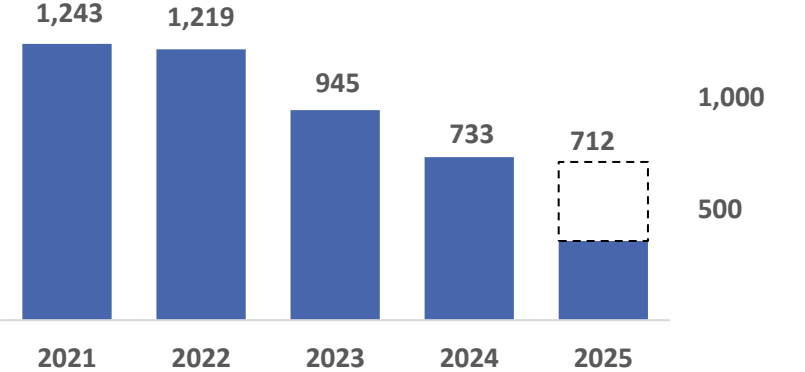
Annual deal volume is on pace to decrease 2.9% to 712 deals in 2025 from 733 in 2024. We attribute this decline in deal volume to persistent challenges such as geopolitical instability and cautious buyer sentiment. However, while deal volume is expected to be lower year over year, we anticipate an uptick in M&A activity in 2H 2025 as we get more clarity around rate cuts and tariff policy from the Trump administration, driving an increase in buyer confidence.

Despite an increase in quarterly deal volume, total capital invested in M&A deals in the E&T sector decreased 25.0% in Q2 to \$0.3B from \$0.4B in Q1, and decreased 70.0% from \$1.0B in Q2 of the prior year. The decrease from Q2 of the prior year is primarily due to a shift toward smaller deals in 2025. The largest transaction in Q2 2025 was Alta Capital’s \$100.0 million leveraged buyout of Hartland International School, while Q2 of the prior year included Grupo Positivo’s \$184.0 million acquisition of Pinhais Teaching Center in June 2024.

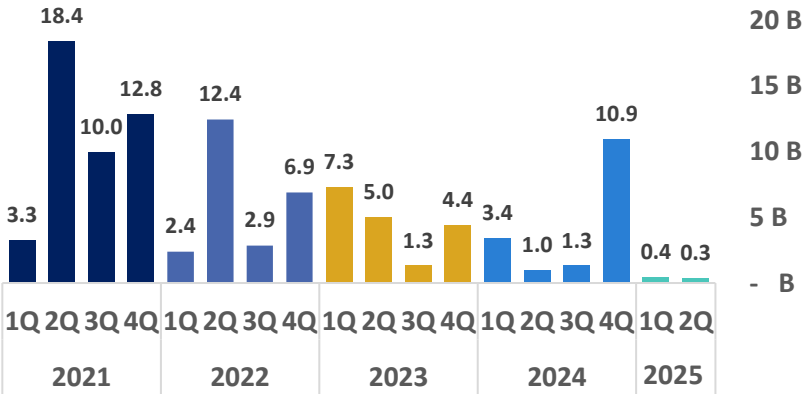
Deal Volume



Deal Volume



Total Capital Invested

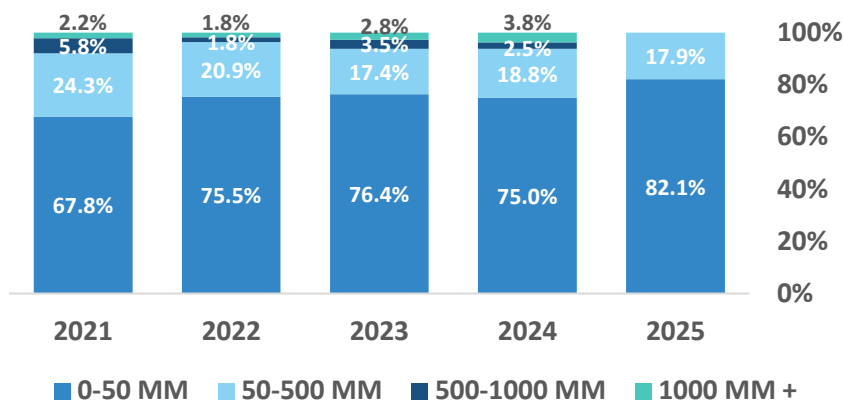


In 1H 2025, we generally saw a shift in mix towards smaller-sized deals from the prior year. The lower middle market (\$0 - \$50 MM) increased to 82.1% from 75.0%, while the middle market (\$50 - \$500 MM) decreased to 17.9% from 18.8% in the prior year. No deals were reported in Q2 for the upper (\$500 - \$1000 MM+) and large cap (\$1000 MM+) tranches of the market.

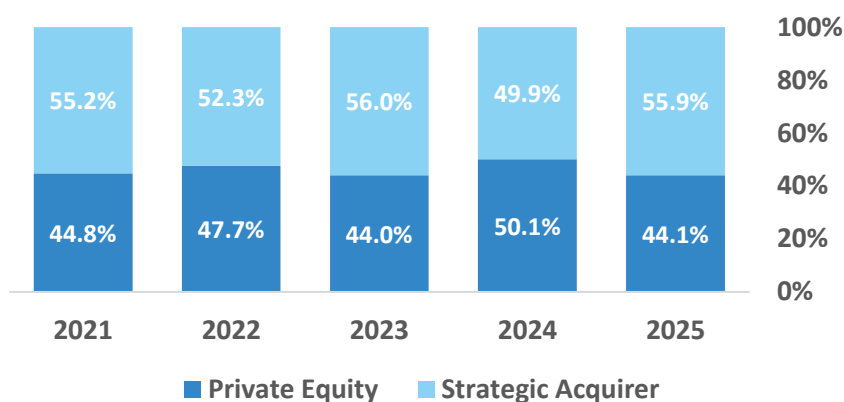
As a % of total deal volume, PE buyers trended lower in 1H relative to strategic buyers, representing 44.1% of deal volume in the sector and down from 50.1% in 2024. 1H marks the second lowest share of total deal volume for PE buyers over the past five years and could be illustrative of challenges PE buyers are facing with tightness in the credit markets and higher costs of capital.

Total capital invested by PE investors (as a % of overall capital invested) decreased substantially in 1H to 50.8% from 90.3% in 2024. 1H 2025 marks a reversal in the trend of PE buyers investing substantially more capital in M&A transactions than strategic acquirers seen in 2023 and 2024. The slight lead in PE's share of total capital invested in the sector is primarily a result of Alta Capital's \$100.0 million leveraged buyout of Hartland International School in May 2025. Comparatively, the largest strategic deal was Tal Education Group's \$95.0 million acquisition of Epic! Kids in June 2025.

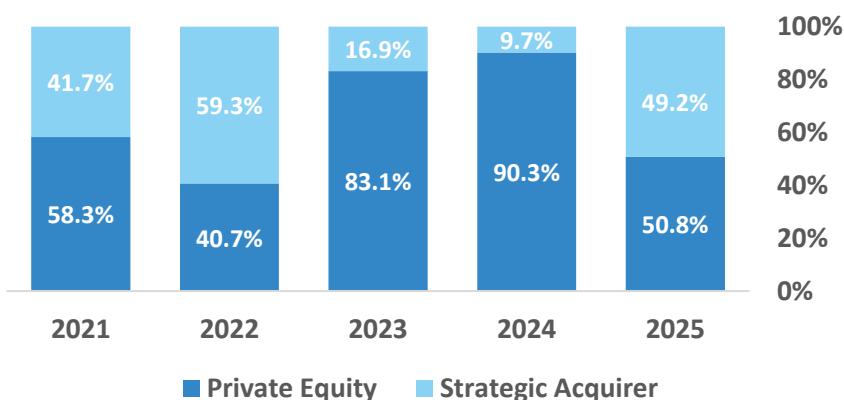
Deal Volume by Deal Size



Deal Volume by Acquirer



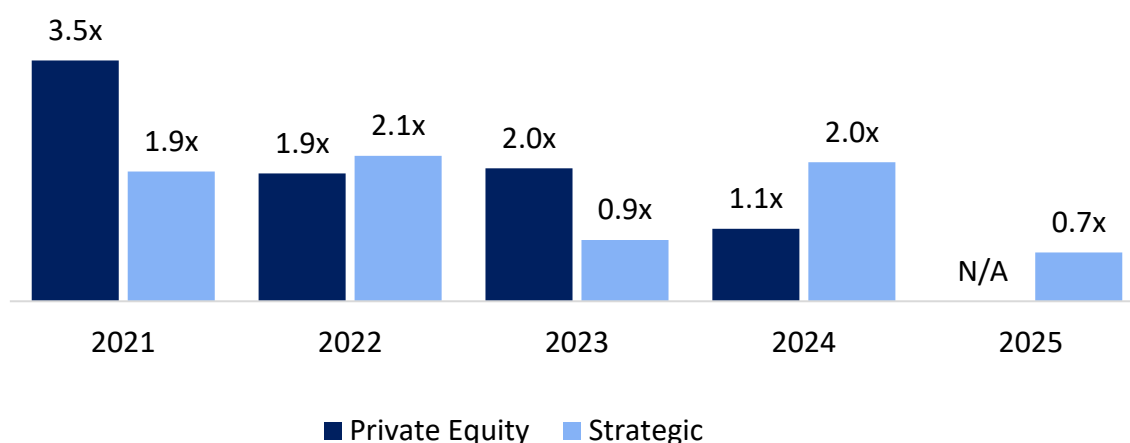
Total Capital Invested by Acquirer



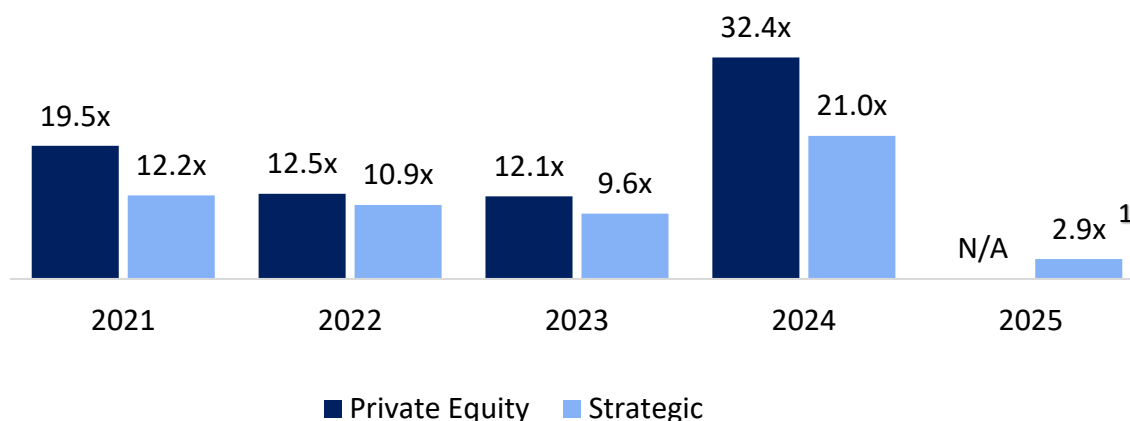
The median EV/Revenue multiple for reported strategic deals decreased to 0.7x in 1H from 2.0x in 2024, and no PE EV/Revenue multiples were reported during the period.

The median EV/EBITDA multiple for reported strategic deals decreased to 2.9x in 1H (only one strategic deal was reported through 1H) from 21.0x in 2024, and no PE EV/EBITDA multiples were reported during the period.

Reported EV/Revenue Multiples














Reported EV/EBITDA Multiples




¹ Only one Strategic EV/EBITDA multiple was reported in 1H 2025.

Active Strategic Investors – Education & Training

Investor	2025 Investments	Select Targets
 International Schools Partnership	3	  
	3	 
	2	  

Active Private Equity Investors – Education & Training

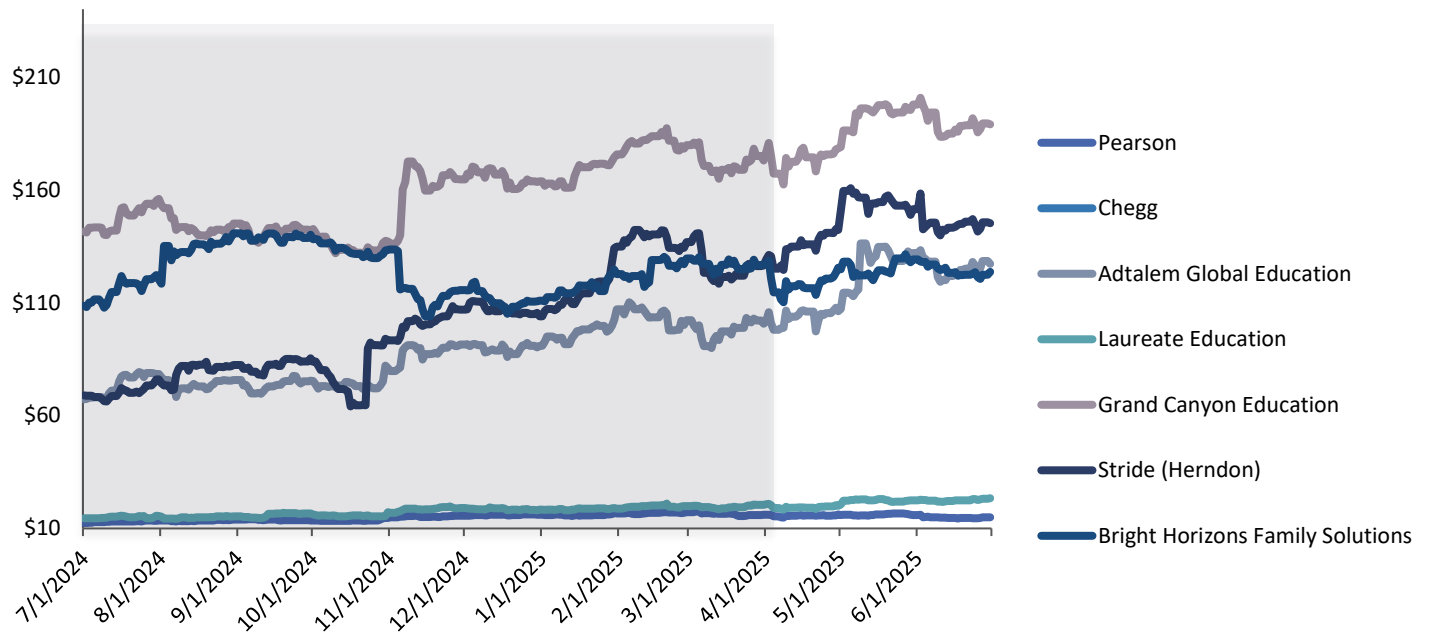
Investor	2025 Investments	Select Targets
	4	  
 AVATHON	2	 
	2	 

Largest Deals (Disclosed)

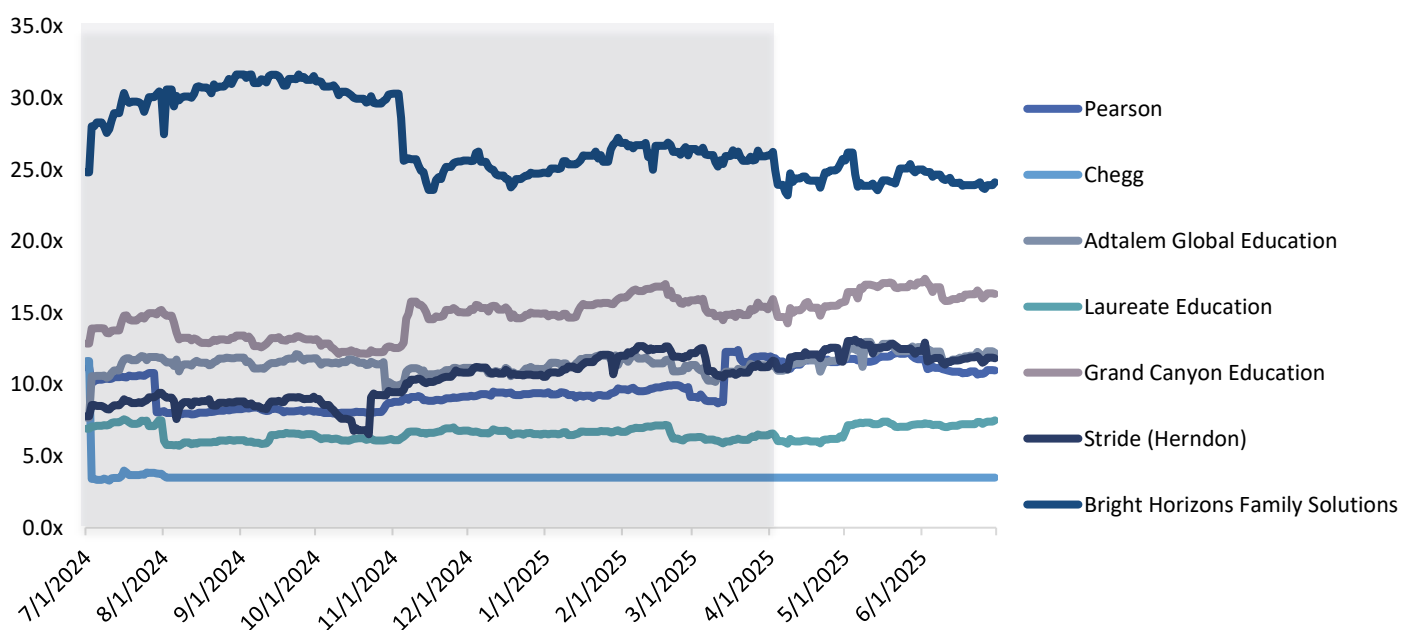
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
24-Jun-2025	NPHub	Edison Partners	PE Growth/Expansion	\$ 20.0			Operator of a digital platform for nurse practitioner training and hiring.
16-Jun-2025	Harvard T.H. Chan School Of Public Health	Is Girism Sermayesi Yatirim Ortakligi	PE Growth/Expansion	39.0			Provider of public health education and research programs designed to improve health outcomes on a global scale.
12-Jun-2025	Yude Education	No Investor Disclosed	Merger/Acquisition	10.3			Operator of vocational and professional education institutions intended to support the needs of educational institutions.
09-Jun-2025	Epic! Kids	Tal Education Group	Merger/Acquisition	95.0			Developer of a digital reading platform designed to help users to read a wide range of books online.
05-Jun-2025	Tynker	CodeHS	Merger/Acquisition	2.2			Operator of a coding platform designed to provide every child with a solid foundation and to prepare them for their careers.
04-Jun-2025	3B Training	Morson Group, Onex	Buyout/LBO				Operator of a health and safety training company intends to have a range of online, classroom, eLearning, and NVQ courses to offer.
03-Jun-2025	Sanako	Shape Robotics	Merger/Acquisition	9.7	0.6x		Developer of a language teaching software designed to assist people to teach and learn languages.
28-May-2025	The Business of Creativity	Whalar	Merger/Acquisition	20.0			Operator of a creative development programs platform designed to help harness creativity in business.
28-May-2025	MyCaptain	Imarticus Learning	Merger/Acquisition	5.9	1.8x		Developer of an online mentoring platform that helps teenagers connect with professionals to make informed career choices.
27-May-2025	EpicQuest Education Group International	No Investor Disclosed	PIPE	1.8			Provider of comprehensive education solutions for students interested in university and college degree programs in the U.S.
14-May-2025	ON-TRACK Corporate Training	No Investor Disclosed	PIPE	0.2			Provider of computer training and consulting services, marketing of a computer-based educational program, and film production.
08-May-2025	Hartland International School	Alta Capital	Buyout/LBO	100.0			Operator of a British curriculum international school built for fostering academic excellence and holistic development.
07-May-2025	Faculdade Masterclass	Afya	Merger/Acquisition	27.7			Operator of a higher education school based in Contagem, Brazil.
05-May-2025	ACT Dental	Smile Source	Buyout/LBO				Provider of dental coaching and training services intended to help dental professionals build more successful and fulfilling practices.
17-Apr-2025	iamneo	NIIT	Merger/Acquisition	7.1			Developer of a skills development platform designed to enable a collaborative learning process.
16-Apr-2025	Small Bets	Gumroad	Merger/Acquisition	3.6			Provider of an online platform designed for those interested in building small-scale, low-risk entrepreneurial projects.
10-Apr-2025	Carmel Educational Group	Arihant Academy	Merger/Acquisition	1.2			Operator of an educational institution dedicated to providing quality education to secondary students in Mumbai suburbs.
09-Apr-2025	Academia Geopol	Ufenau Capital Partners	PE Growth/Expansion				Provider of specialized security training programs designed to equip candidates with the skills, values, and discipline to serve in national security agencies.
Mean				22.9	1.2x	N/A	
Median				9.7	1.2x	N/A	
High				100.0	1.8x	N/A	
Low				0.2	0.6x	N/A	

Target	Investor	Driver	Deal Synopsis
		Leveraged Buyout	<p>Hartland International School, a British curriculum institution located in Dubai, was acquired by Alta Capital (“Alta”) for \$100.0 million in May 2025. The acquisition provides Alta with a high-quality platform to execute a buy-and-build strategy in the education sector, supported by the Dubai government’s continued commitment to private education and the growing demand for international curricula.</p>
		Merger/ Acquisition	<p>Epic! Kids, a California-based developer of a digital reading platform designed to help users to read a wide range of books online, was acquired by Tal Education Group in June 2025 for \$95.0 million. The acquisition resulted from the asset sell-off of struggling Indian education firm, Byju’s, which had purchased Epic for \$500 million in 2021. The transaction enhances TAL’s presence in the U.S. digital education market.</p>
		PE Growth/ Expansion	<p>Harvard T.H. Chan School Of Public Health, a Massachusetts-based provider of public health education and research programs, received \$39.0 million of investment capital from İş Girişim Sermayesi Yatırım Ortaklığı in June 2025. The investment aims to support the lab’s research into next-generation antibodies for obesity and metabolic diseases.</p>
		PE Growth/ Expansion	<p>NPHub, an Atlanta-based digital platform for nurse practitioner training and hiring, received \$20.0 million in growth capital from Edison Partners in June 2025. The investment will accelerate NPHub’s technology-enabled marketplace and job placement platform, addressing the nationwide nurse practitioner shortage and enhancing workforce efficiency in the healthcare sector.</p>

Stock Price

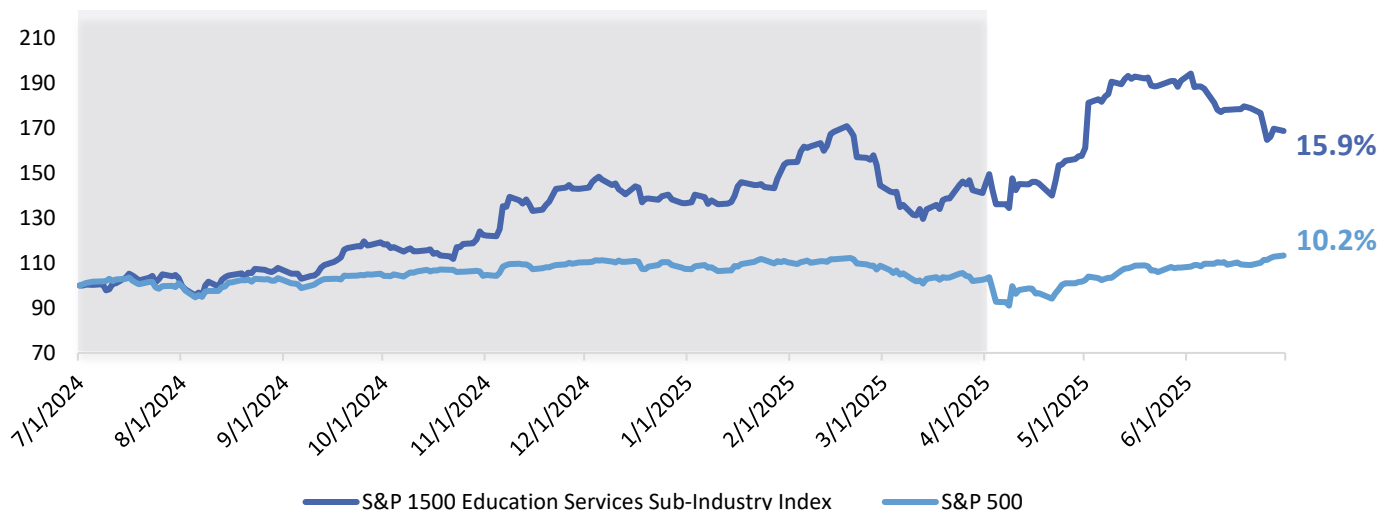


EV/EBITDA



Index Performance

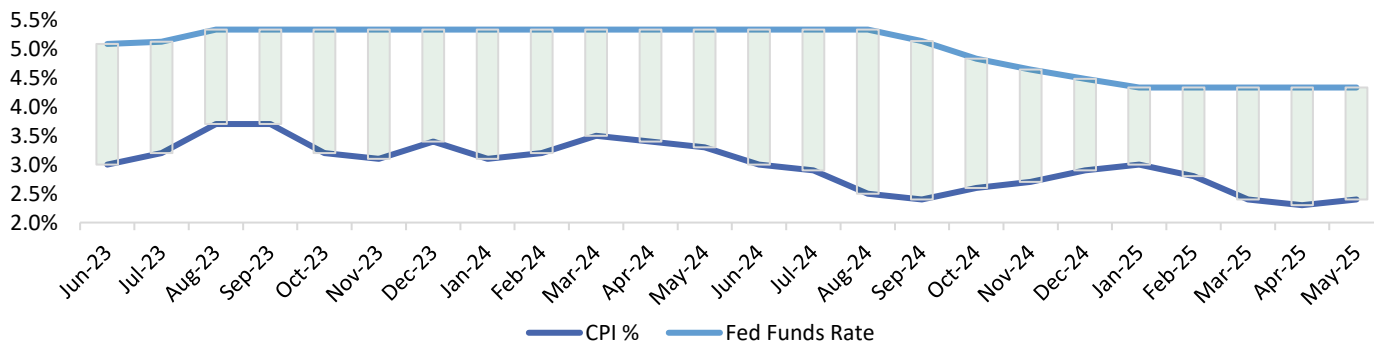
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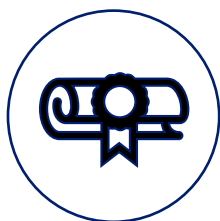
Key External Drivers

Overall, the Education & Training industry tends to be less volatile in the broader economy than other industries because of its inherent stability due to consistent demand for educational services regardless of economic fluctuations.

In June 2025, the Federal Reserve kept the federal funds rate steady at 4.25% to 4.50%, marking the fourth consecutive hold. The FOMC reiterated its cautious “wait and see” approach, emphasizing elevated uncertainty surrounding inflation, particularly due to looming tariffs and labor market dynamics. Updated projections revealed a downward revision of U.S. GDP growth to 1.4% for 2025, down from 1.7% in March, while headline and core inflation forecasts were nudged higher, with core PCE now expected to hover around 3.1%. Despite market speculation of two quarter-point rate cuts later this year, Fed Chair Powell and several governors stressed the need for clearer inflation data and job market weakening before acting, though some colleagues, including Bowman and Waller, see room for easing as soon as July. The Fed’s ongoing balancing act aims to contain inflation without derailing growth amid geopolitical and trade-related headwinds. Meanwhile, while volatility persists, the M&A environment remains favorable, underpinned by strategic deal activity and robust capital allocation.



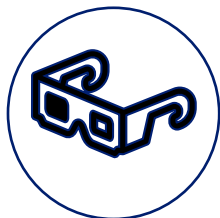
Emerging trends in the Education & Training space



The Rise of Professional Certificates

How professional certificates are redefining career development

Certificates have evolved from mere supplemental credentials to serving as essential qualifications in some fields. These stackable credentials allow professionals to gradually build expertise while working full time. Certifications from top universities can significantly enhance your employability in the modern job market.



AR & VR Learning Environments

Enhancing education through immersive computing

Nascent technology like Virtual Reality (VR) allows students to explore environments like ancient Rome and conduct virtual science experiments, while Augmented Reality (AR) overlays digital content onto the real-world enabling enhancement of visualization in anatomy and biology with 3D models. These technologies can boost knowledge retention and engagement.



Emphasis on Workforce-Ready Skills in University

University curricula preparing students with in-demand skills

Universities across the country are increasingly aligning their curricula with the most in-demand skills in today's job market. Data science and AI are growing in popularity across all majors, reflecting their importance as essential skills in every profession alongside sustainability, renewable energy, and climate science.



AI-Enabled Personalized Learning

Advancements in technology allow for a more customized learning experience

AI continues to transform education by enabling hyper-personalized learning experiences that can adapt to any type of student. Intelligent tutoring software provides real-time feedback and generates new questions tailored to a student's specific strengths and weaknesses. This technology boosts knowledge retention and student engagement.



Proven, Professional, Principled.

Investment Bankers for the Middle Market

About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 285+ transactions in a variety of industries including Education & Training, Food & Consumer, packaging, healthcare and software/tech-enabled services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



**Education
& Training**



**Tech-Enabled
Services**



**Plastics &
Packaging**



Industrials



**Transportation
& Logistics**



**Food &
Consumer**



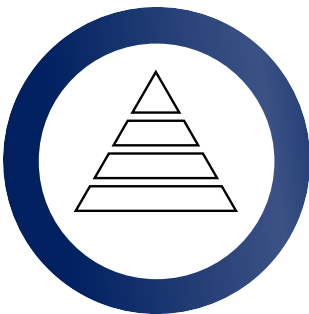
Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



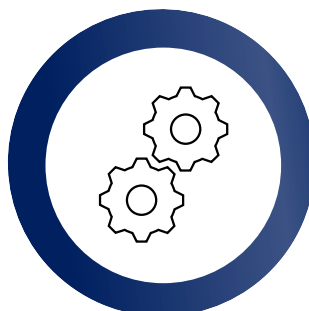
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several representative transactions and client logos in the E&T sector. Please note that this list is not comprehensive.

BYL

has acquired


 R. L. Hulett


has been acquired by


 R. L. Hulett


has sold substantially all
of its assets to


 R. L. Hulett

Companies Served



Investors





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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.



Christopher Riley
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



Ryan Hartman
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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.



Robert L. Hulett
In Memoriam:
1943-2024

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



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