



Education & Training M&A Update

Q4 2025



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Education & Training

M&A Update

Q4 2025

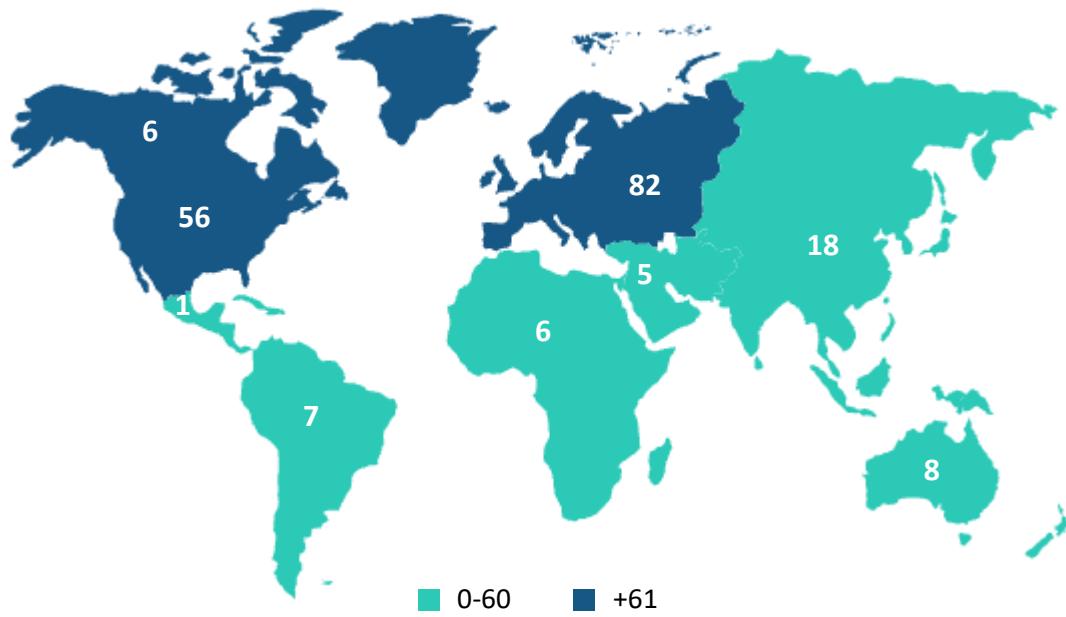
REPORT HIGHLIGHTS

- In Q4, the Education Services Industry Index decreased by 32.8%, and was outperformed by a 2.0% increase in the S&P over the same period.
- The median EV/Revenue multiple for reported private equity deals in the Education & Training sector decreased to 1.0x in 2025 from 1.1x in 2024, and decreased for strategic deals to 1.2x from 2.0x in the prior year.
- M&A deal volume in the sector decreased 20.3% in Q4 to 189 deals from 237 in Q3, and decreased 4.01% from 197 in Q4 of the prior year.
- Europe was the most active region in Q4 with 82 deals. Most notable in Europe was Workday's \$1.1 billion acquisition of Sana, a Swedish developer of an AI learning platform, in November 2025.
- Total capital invested in M&A transactions increased 162.5% in Q4 to \$2.1 billion from \$0.8 billion in Q3, primarily due to Workday's \$1.1 billion acquisition of Sana, mentioned above. Comparatively, the largest reported transaction in Q3 was Pearson's \$225.0 million acquisition of eDynamic Learning, an operator of an online career and elective courses platform for middle and high schools.



For more information on R.L Hulett or this report please visit our website at rlhulett.com, call us at **(314) 721-0607**, or contact a professional listed on this page.

Of the 189 deals in the Education & Training (“E&T”) sector in Q4, Europe was the most active with 82. A notable European deal (in addition to the Sana deal mentioned on the previous page) was Swiss Life Asset Management’s \$256.5 million buyout of Grupo Educare, a Spanish provider of school services offering personalized education and innovation services, in October 2025. North America was the second most active with 62 transactions and all other regions combined for a total of 45 deals.



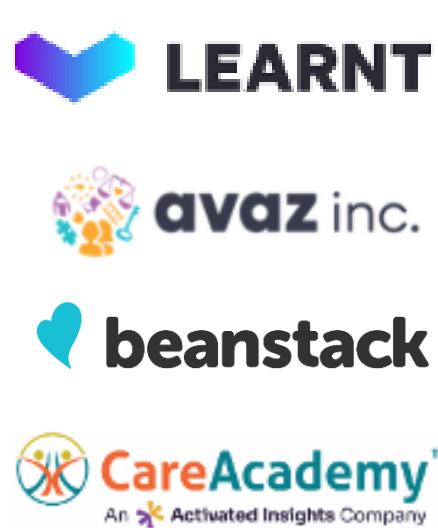
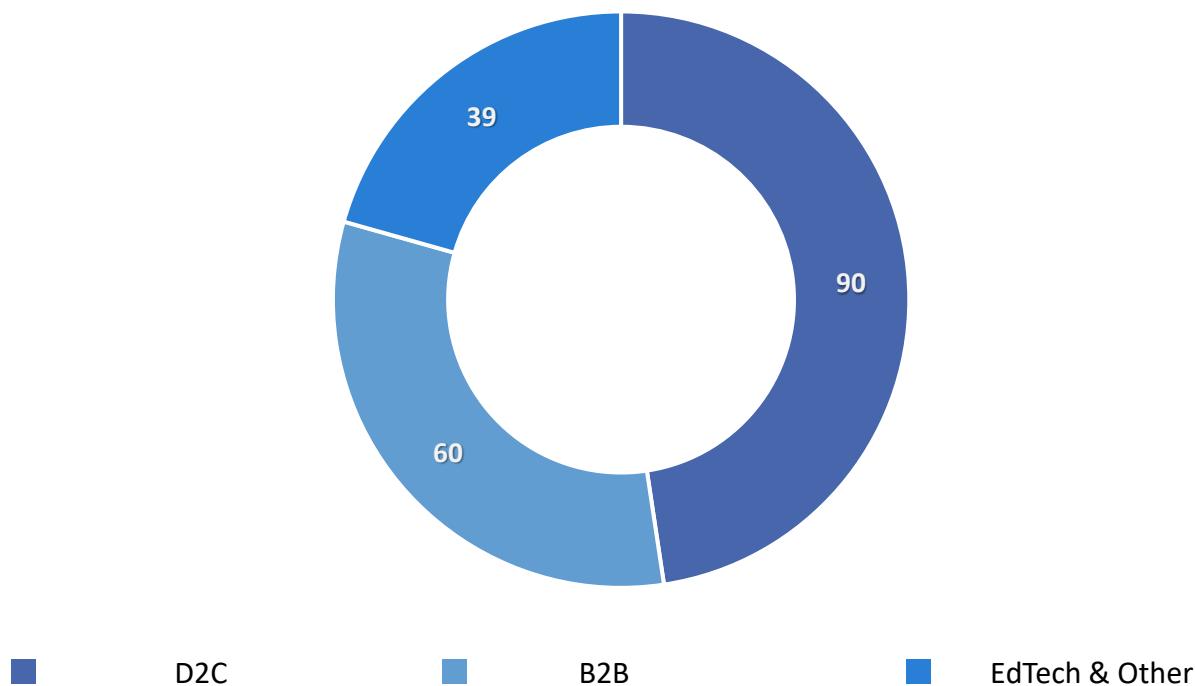
Canada:	6
United States:	56
Mid Atlantic:	17
West Coast:	12
Great Lakes:	9
Southeast:	4
Others:	14

In the U.S. market, the Mid Atlantic region was the most active area with 17 deals, followed by the West Coast with 12 closed transactions. A notable deal in the Mid Atlantic was an undisclosed investor’s \$15.0 million public investment in private equity of Zeta Network Group, a New York-based provider of online entertainment performances and online education. The Great Lakes and Southeast regions each saw 9 and 4 closed transactions, respectively, and all other U.S. regions combined for a total of 14 completed deals.

In Canada, 6 transactions closed in Q4, most notably being Humance’s \$5.0 million acquisition of The Humphrey Group, a Vancouver-based provider of leadership communication services.

Of the 189 E&T deals in Q4, 90 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 60, followed by EdTech & Other with 39 reported deals.

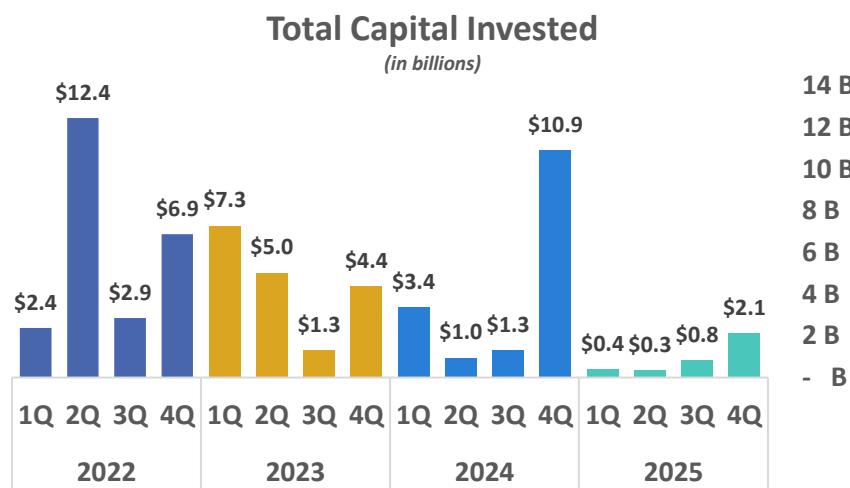
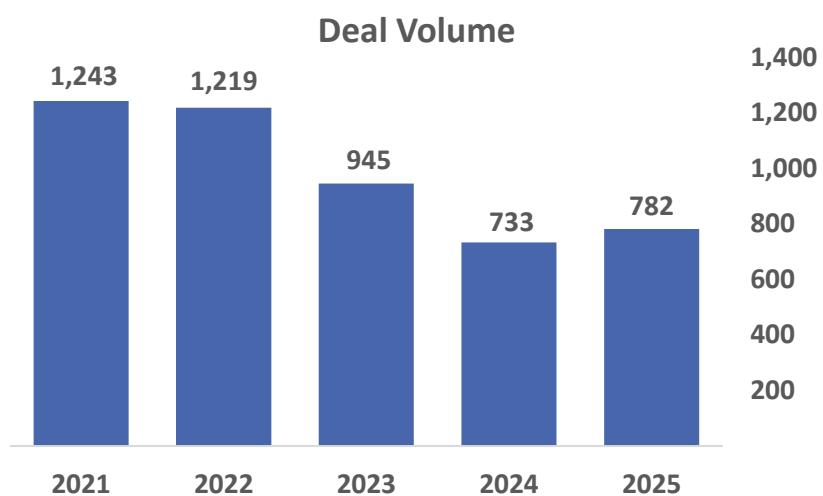
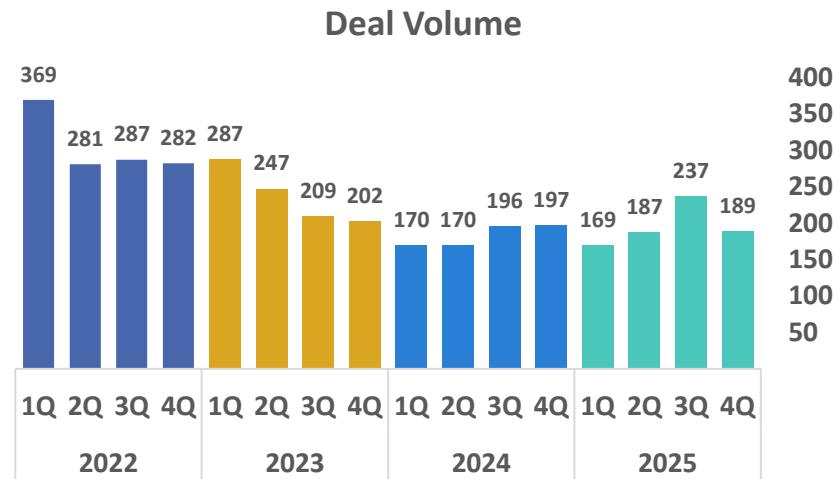
Education & Training
M&A Volume by Subsector



Deal volume in the E&T sector decreased 20.3% in Q4 to 189 deals from 237 in Q3, and decreased 4.01% from 197 deals in Q4 of the prior year. Q4 2025 marks a continuation of relatively stable deal volume seen in the last two years, reflecting continued pressure on transaction activity despite improving financing conditions and stabilizing inflation.

Annual deal volume increased 6.7% to 782 deals in 2025 from 733 in 2024. Deal activity remained below historical peak levels, though momentum improved meaningfully in the second half of 2025 as macro conditions stabilized and liquidity constraints eased. Looking ahead, increased policy clarity and a more predictable operating environment are expected to drive continued expansion in E&T M&A activity through 2026.

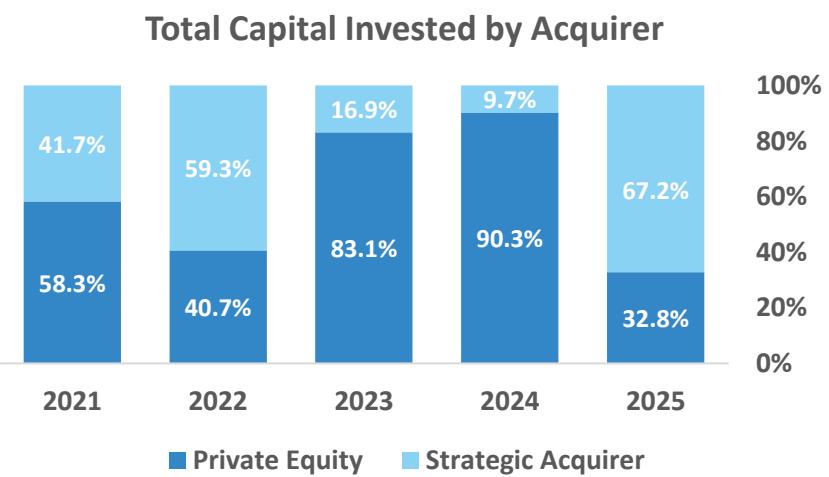
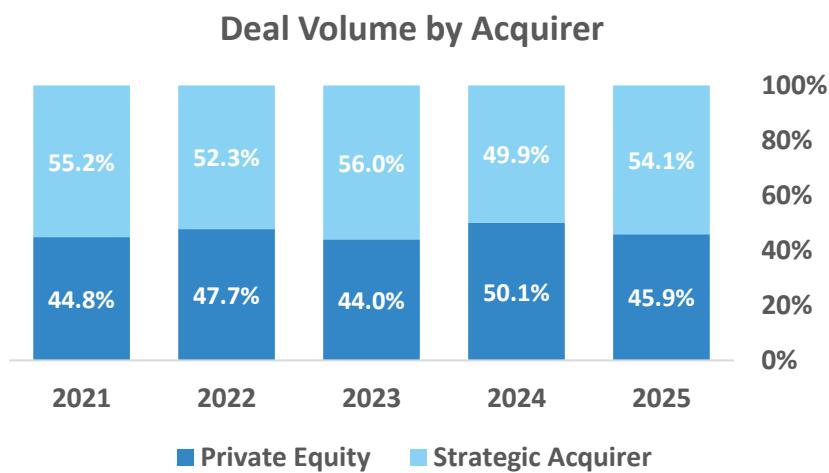
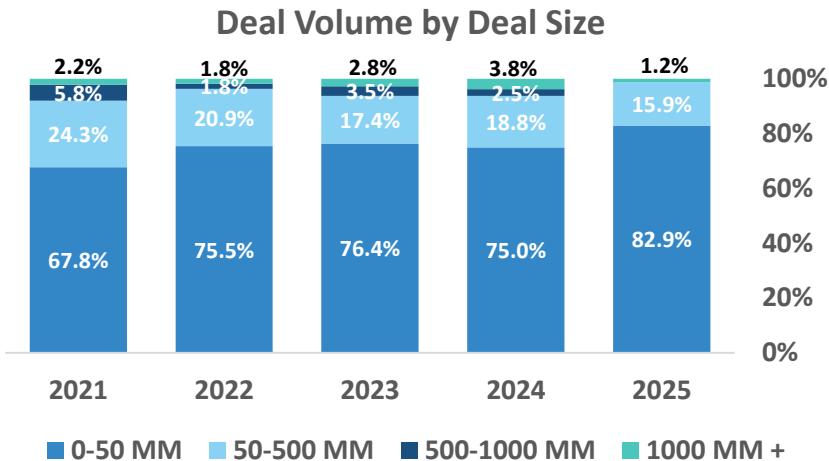
Total capital invested in M&A deals in the E&T sector increased 162.5% in Q4 to \$2.1B from \$0.8B in Q3, but decreased 80.7% from \$10.9B in Q4 of the prior year. The increase from the prior quarter was primarily due to large acquisitions such as The Jannie Mouton Stigting's \$416 million acquisition of Curro Holdings, a South African operator of preschools, academy schools, and high schools.



In 2025, we generally saw a shift in mix towards smaller-sized deals from the prior year, specifically in the lower middle market (\$0 - \$50 MM), which increased to 82.9% from 75.0% in 2024. The middle (\$50 - \$500 MM) and large cap (\$1000+ MM) tranches of the market both saw decreases to 15.9% and 1.2%, respectively, from 18.8% and 3.8% in the prior year. No deals were reported in the upper middle market (\$500 - \$1000 MM) in 2025.

As a % of total deal volume, PE buyers trended lower in 2025 relative to strategic buyers, representing 45.9% of deal volume in the sector and down from 50.1% in 2024. 2025 PE volume falls short of the average volume from PE buyers over the past five years. While economic conditions improved and interest rates showed signs of stabilization, credit market conditions remained difficult for private equity buyers throughout 2025.

Total capital invested by PE investors (as a % of overall capital invested) decreased substantially in 2025 to 32.8% from 90.3% in 2024. 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 decline reflects larger acquisitions by strategic buyers relative to private equity sponsors.

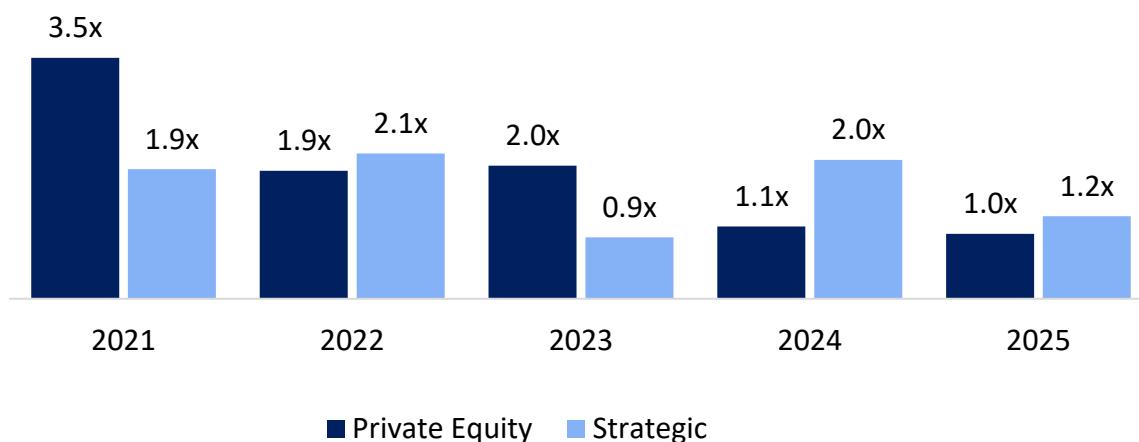


The median EV/Revenue multiple for reported private equity deals in the Education & Training sector decreased to 1.0x in 2025 from 1.1x in 2024, and decreased for strategic deals to 1.2x from 2.0x in the prior year.

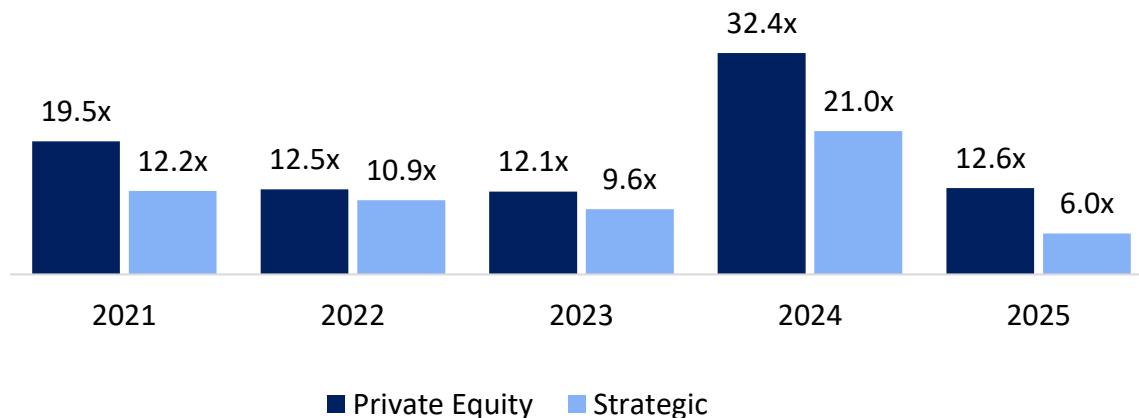
The median EV/EBITDA multiple for reported private equity deals decreased to 12.6x in 2025 from 32.4x in 2024, and decreased for strategic deals to 6.0x from 21.0x in the prior year.

2025 marks the lowest median EV/EBITDA multiple for strategic buyers in the past five years.

Reported EV/Revenue Multiples



Reported EV/EBITDA Multiples



Selected Active Investors

Active Strategic Investors – Education & Training

Investor	2025 Investments	Select Targets
	4	   
	2	 
	2	  <i>Igniting Young Minds</i>

Active Private Equity Investors – Education & Training

Investor	2025 Investments	Select Targets
 Waud Capital	3	  
	2	 
 Audax Private Equity	2	 

Largest Deals (Disclosed)

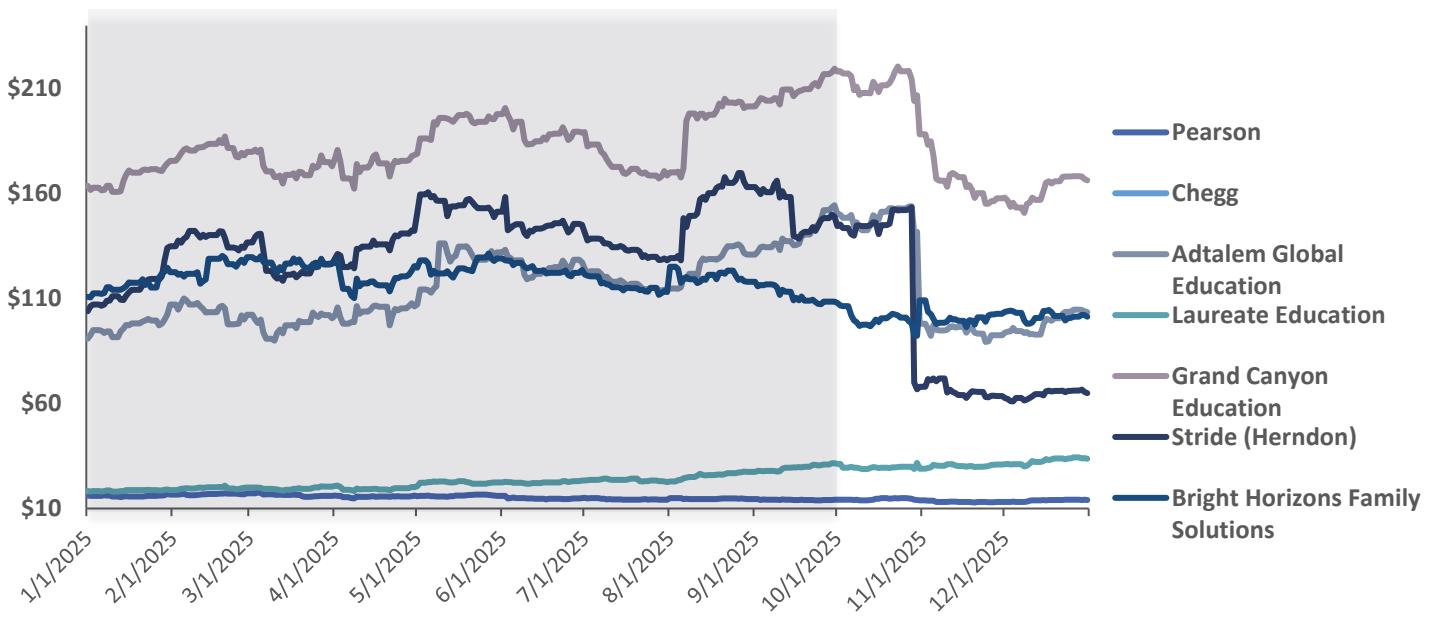
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV			Target Business Description
					Revenue	EBITDA		
15-Dec-2025	Embark Education	Undisclosed Investor	PIPE	\$ 7.9				Provider and manager of an early childhood education service that gives parents and caregivers the option of which service suits their child's learning and care needs.
09-Dec-2025	Little Rays Nursery	Foresight Group	PE Growth/Expansion	4.1				Provider of nurturing child care and early years education offering full-day care, preschool, and more services.
04-Dec-2025	TheirCare	BGH Capital	Buyout/LBO	11.7				Provider of out-of-school child-care services intended to serve school-aged children and their families in Australia.
02-Dec-2025	Almasar Alshamil Education	Undisclosed Investor	IPO	159.7				Operator of lifelong education services working with Higher Education and Special Needs Education and Care (SEC).
26-Nov-2025	Curro Holdings	The Jannie Mouton Stigting	Merger/Acquisition	416.8	10.5x	1.4x		Operator of preschools, academy schools, and high schools offering pre-school through 12th-grade programs.
25-Nov-2025	Ryde Studios	Undisclosed Investor	Corporate	0.7				Operator of a training studio specializing in workplace wellness, opportunities for physical exercise and group classes, as well as arranging corporate events.
13-Nov-2025	Hainan Tianyu Flight Training	Hainan Airlines	Merger/Acquisition	112.2				Operator of aviation personnel training systems intended for professional development and operational readiness.
05-Nov-2025	ProEd Global School	Genius Group	Merger/Acquisition	2.0				Provider of inclusive international education services intended to serve families seeking Cambridge-accredited schooling in Bali, Indonesia.
04-Nov-2025	Sana	Workday	Merger/Acquisition	1,100				Developer of an artificial intelligence learning platform designed for organizations to learn and access knowledge.
31-Oct-2025	The Humphrey Group	Humance	Merger/Acquisition	5.0				Provider of leadership communication training services intended to help solve a variety of challenges and personal development needs.
27-Oct-2025	Grupo Educare	Swiss Life Asset Management	Buyout/LBO	256.5				Provider of personalized education, educational innovation, sports, and nutrition, providing students with training to integrate into society.
21-Oct-2025	Instituto de Tecnologia Anexo Brasil	Newco Holdings De Instituicoes Nao Financeiras	PE Growth/Expansion	0.3				Operator of a research institute intended to offer research and market integration services to develop innovative products.
17-Oct-2025	SADI	Newco Holdings De Instituicoes Nao Financeiras	PE Growth/Expansion	0.3				Developer of an AI-powered school intelligence system offering monitoring services that utilize artificial intelligence to translate classroom behavioral patterns.
16-Oct-2025	KnowledgeBrief	ThinCats	PE Growth/Expansion	6.7				Provider of leadership and management training and apprenticeship programs intended to serve professionals and organizations.
14-Oct-2025	Universidad Tres Culturas	IDB Invest	PE Growth/Expansion	11.8				Operator of academic institutions committed to training professionals, based on the optimal knowledge of their discipline.
14-Oct-2025	Unico	Succeed	Merger/Acquisition	2.4		0.7x		Operator of a learning platform intended to offer learning support services for people with disabilities.
09-Oct-2025	Zeta Network Group	Undisclosed Investor	PIPE	15.0				Provider of online entertainment performances and online education through its wholly-owned subsidiaries Color Metaverse and CACM.
08-Oct-2025	Learn.	AdNeo	Merger/Acquisition	5.8				Provider of an online learning platform intended to transform learning experiences and business operations within the education sector.
01-Oct-2025	Proplus	Grande Group	Merger/Acquisition	10.0				Provider of executive training and corporate finance consulting services.
Mean					112.0	10.5x	1.0x	
Median					7.9	10.5x	1.0x	
High					1,100.0	10.5x	1.4x	
Low					0.3	10.5x	0.7x	

Leading M&A Deals (Completed)

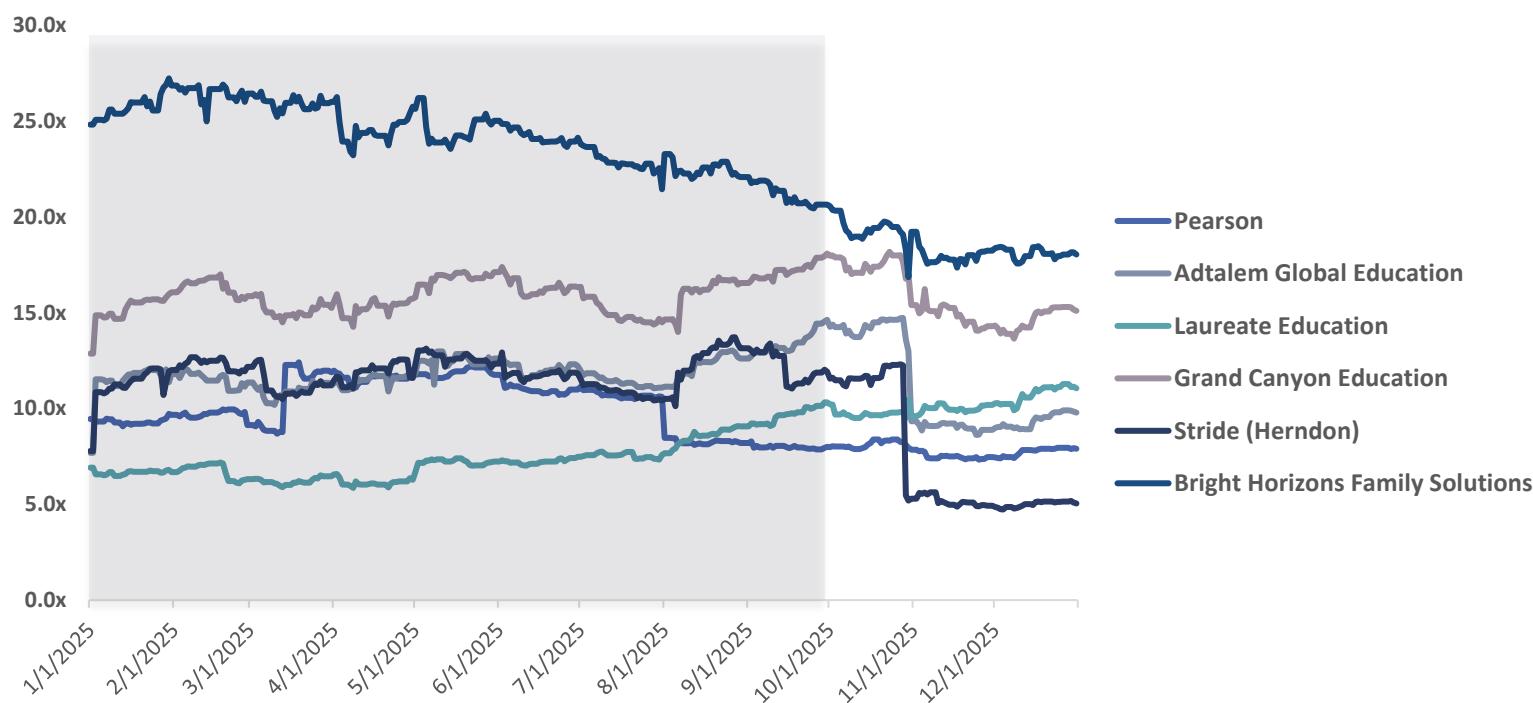


Target	Investor	Driver	Deal Synopsis
		Merger/Acquisition	Sana, a Swedish developer of AI-powered learning and knowledge management software, was acquired by Workday for \$1.1 billion in November 2025. The acquisition integrates Sana's generative AI platform with Workday's enterprise suite, enhancing AI-driven learning, automation, and employee education solutions for global organizations.
	 JANNIEMOUTON - FOUNDATION STIGTING -	Merger/Acquisition	Curro Holdings, a South Africa-based independent school operator, was acquired by the Janine Mouton Foundation Institute for \$416.8 million in November 2025. The transaction supports Curro's long-term growth in private education and strengthens its portfolio of primary and secondary schools through continued investment and scale across its network.
		Buyout/LBO	Educare Colleges, a Spanish private education platform, was acquired by Swiss Life Asset Managers in a \$256.5 million leveraged buyout in October 2025. The investment supports Educare's continued expansion of its K-12 school network, enhancing access to private education while benefiting from Swiss Life's long-term infrastructure and real assets investment strategy.
	Undisclosed Investor	IPO	Almasar Alshamil Education, a Middle East-based education services provider, completed an initial public offering valued at \$159.7 million, in December 2025. The IPO provides growth capital to support the company's expansion across its education platform, enhance service offerings, and strengthen its balance sheet, positioning Almasar Alshamil to capitalize on increasing demand for private education in the region.

Stock Price

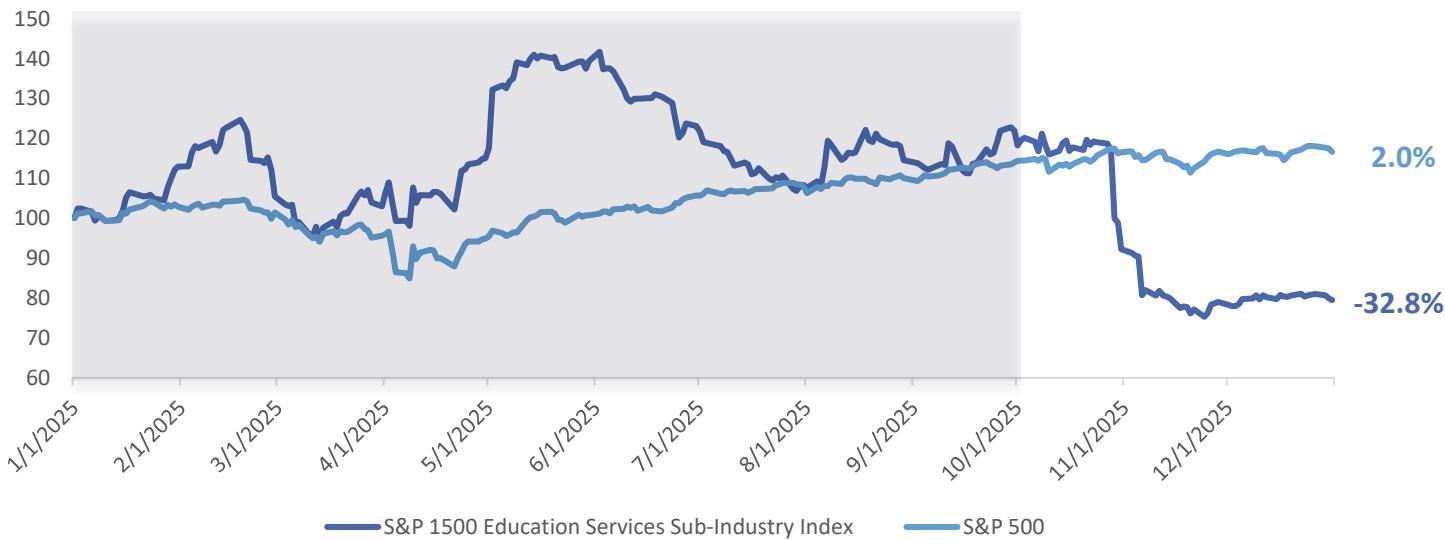


EV/EBITDA



Index Performance

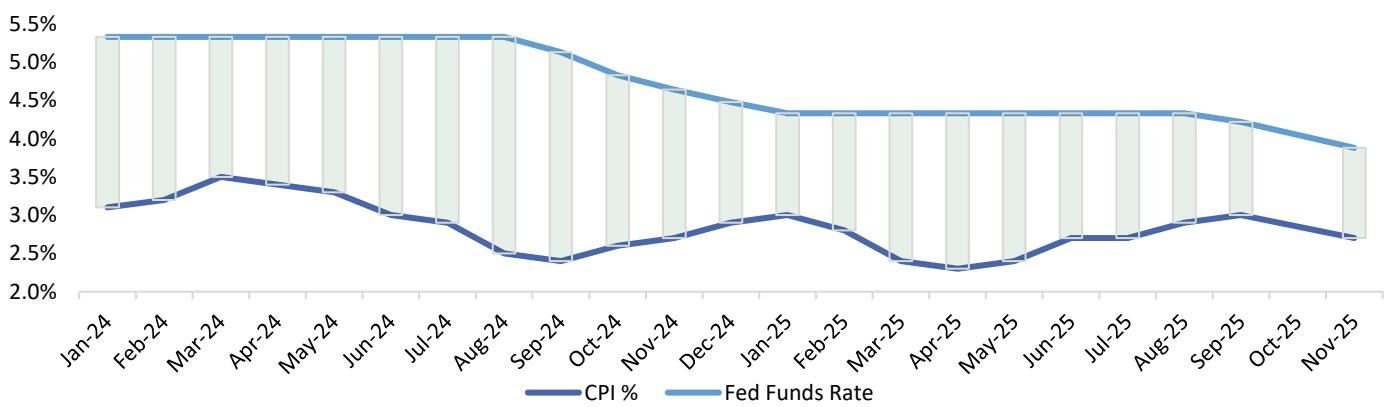
In Q4, the Education Services Industry Index decreased by 32.8%, and was outperformed by a 2.0% increase in the S&P over the same period.



Key External Drivers

While the Education & Training industry benefits from relatively stable underlying demand, the sector lagged the broader equity market during the period, reflecting heightened investor concerns around growth visibility, funding conditions, and enrollment trends despite its traditionally defensive characteristics.

During the fourth quarter of 2025, the Federal Reserve continued its policy pivot following the initial rate cut earlier in the year, further lowering the federal funds target range and reinforcing a gradual shift away from restrictive monetary policy. Despite this easing, the Fed has maintained a cautious stance, emphasizing that future adjustments will be data dependent, particularly on inflation and labor market developments. Projections point to modest GDP growth and a gradual return of inflation toward target, though persistent price pressures warrant a measured outlook.



Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

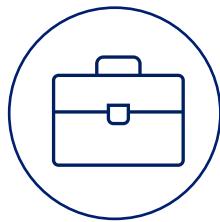
Emerging Trends in the Education & Training Sector



Growth in Employer Sponsored Learning Programs

Companies expand education benefits to support talent development

Organizations are increasing investment in employee learning programs to address skills gaps and strengthen retention. Tuition assistance, credential reimbursement, and employer funded learning platforms are becoming more common as businesses compete for skilled labor. Education providers that offer workforce aligned programs and flexible delivery formats are benefiting from these expanded partnerships.



Expansion of Skills Based Hiring and Certification Pathways

Credentials gain value as employers focus on demonstrable competencies

More employers are shifting hiring practices toward demonstrated skills rather than traditional degrees. This trend is increasing demand for industry recognized certifications and portfolio based assessments. Training providers are aligning curricula with specific job roles and collaborating with employers to validate competencies. This environment is creating new pathways for learners seeking faster and more affordable routes to career advancement.



Growth of AI Enabled Administrative and Academic Tools

Automation improves efficiency for institutions and learners

Education institutions are adopting AI tools to streamline administrative processes such as enrollment management, advising, scheduling, and student support. AI is also being integrated into tutoring systems, grading tools, and content creation workflows, helping institutions scale services without increasing staff workloads. These tools improve responsiveness, reduce operational bottlenecks, and enhance the overall learner experience.



Increasing demand for specialized technical workforce training

Industry needs drive enrollment in specialized programs

Sectors such as healthcare, clean energy, cybersecurity, and advanced manufacturing continue to require targeted workforce training. Demand for certification programs, apprenticeship pathways, and competency based learning is increasing as employers seek candidates who can move quickly into high skill roles. Providers that offer hands on learning, simulation based training, and accredited short form credentials are well positioned to meet this need.



R. L. Hulett

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



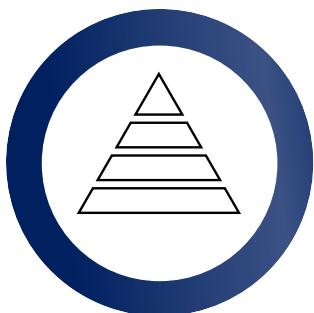
Sell-Side Advisory: Sell your business

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.

Selected Transactions



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



secure data
SERVING OUR CUSTOMERS SINCE 1987

has been acquired by



R. L. Hulett

Federated Software Group, Inc.

has sold substantially all of its assets to



R. L. Hulett

Companies Served



Investors



Cottonwood Acquisitions



Our M&A Deal Leaders



R. Trevor Hulett, CPA
Managing Director
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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.



Jim Goebel
Director
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Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville Indiana.

Our M&A Deal Leaders



Christopher Riley

Senior Advisor

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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.



David T. Vass

Director

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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.

Our M&A Deal Leaders



Ryan Hartman
Associate
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Ryan provides analytical and execution support for senior-level deal managers and, as an Associate, manages analysts while overseeing the preparation of financial models, pitch books, confidential information memorandums, and industry research reports. He leads in-depth research efforts, supports client communications, and takes ownership of workstreams to ensure accuracy and efficiency throughout the deal process. In addition to transaction execution, Ryan supports business development by meeting directly with business owners to discuss strategic objectives, transaction considerations, and market dynamics. 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.



Dax Kugelman
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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.

Our M&A Deal Leaders



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.

Lynda Hulett

Marketing

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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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