



**Education & Training
M&A Update**

Q1 2026

Education & Training M&A Update Q1 2026

CONTENTS

- 3 Global Deal Analytics
- 7 Valuation Multiples
- 10 Leading M&A Deals
- 13 Industry Outlook
- 14 About R.L. Hulett
- 16 Selected Transactions
- 18 Our M&A Team

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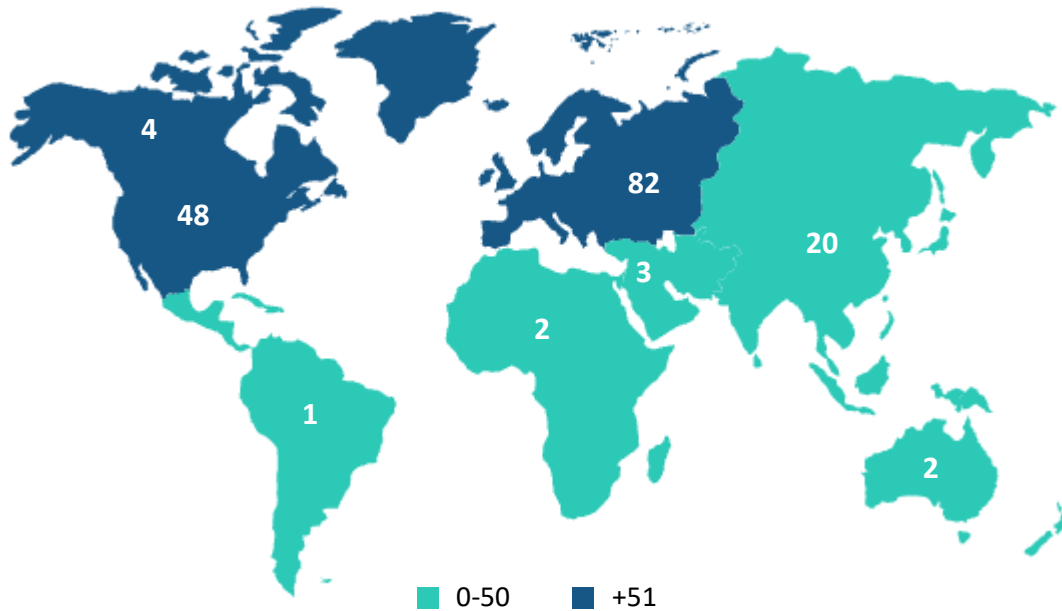
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REPORT HIGHLIGHTS

- In Q1, the Education Services Industry Index decreased by 4.2%, outperforming the S&P 500 which saw a 4.8% decrease over the same period.
- The median EV/Revenue multiple for reported strategic deals in the Education & Training sector increased to 8.4x in Q1 from 1.2x in 2025, and increased for private equity deals to 3.0x from 1.0x in the prior year.
- M&A deal volume in the sector decreased 14.3% in Q1 to 162 deals from 189 in Q4 2025, and decreased 4.1% from 169 deals in Q1 of the prior year.
- Europe was the most active region in Q1 with 82 deals. Most notable in Europe was Capital A Partners' \$29.6 million buyout of Power4People, a Netherlands-based provider of talent development programs, team coaching and organizational change support.
- Total capital invested in M&A transactions decreased 33.3% in Q1 to \$1.4B from \$2.1B in Q4 2025 due primarily to a decline in the volume of larger sized deals (\$1B+) in Q1. The largest deal in Q1 was Sun Venture's \$543.6 million buyout of PSB Academy while in Q4, Workday acquired Sana for \$1.1 billion.



Of the 162 deals in the Education & Training (“E&T”) sector in Q1, Europe was the most active with 82. A notable European deal in the quarter (in addition to the Power4People deal mentioned on the previous page) was Talentech’s acquisition of Grade’s human resource services business, a Swedish developer of learning and talent management software focused on employee development. North America was the second most active with 52 transactions and all other regions combined for a total of 28 deals.



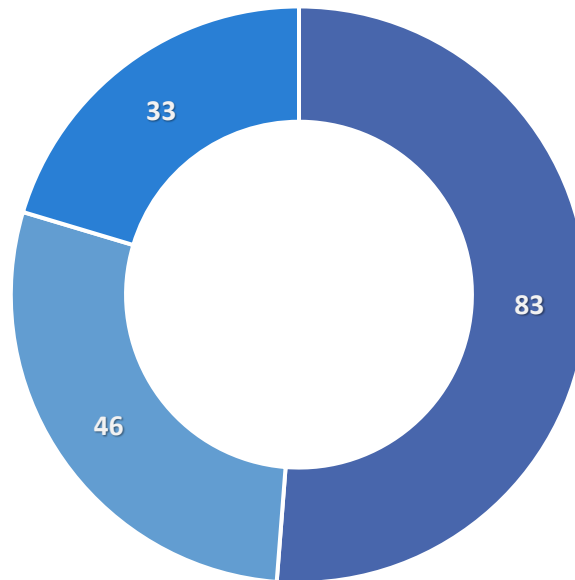
Canada:	4
United States:	48
Southeast:	12
Mid Atlantic:	9
Great Lakes:	8
West Coast:	7
Others:	12

In the U.S. market, the Southeast region was the most active area with 12 deals, followed by the Mid Atlantic with 9 closed transactions. A notable deal in the Mid Atlantic was an Amazon’s \$427.0 million acquisition of George Washington University’s 122-acre Virginia Science and Technology Campus. The Great Lakes and West Coast regions each saw 8 and 7 closed transactions, respectively, and all other U.S. regions combined for a total of 12 completed deals.

In Canada, 4 transactions closed in Q1, most notably being Valsoft Corporation’s buyout of DigitalEd, a Waterloo-based developer of an online education platform intended to offer interactive learning courses.

Of the 162 E&T deals in Q1, 83 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 46, followed by EdTech & Other with 33 reported deals.

Education & Training M&A Volume by Subsector



■ D2C

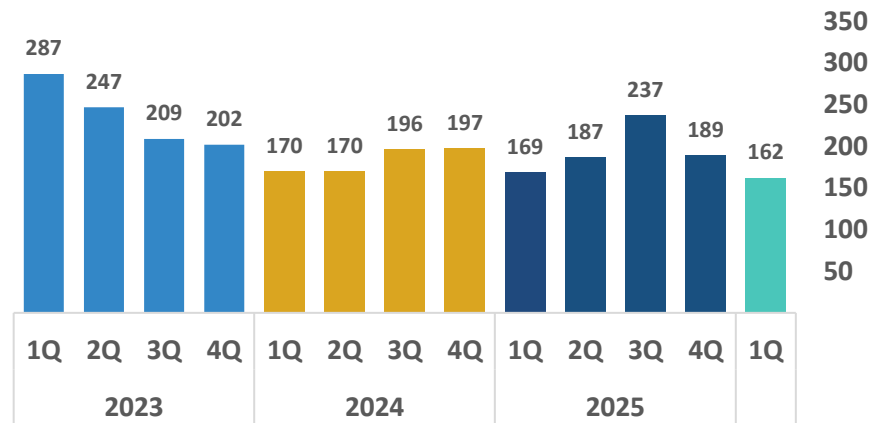
■ B2B

■ EdTech & Other



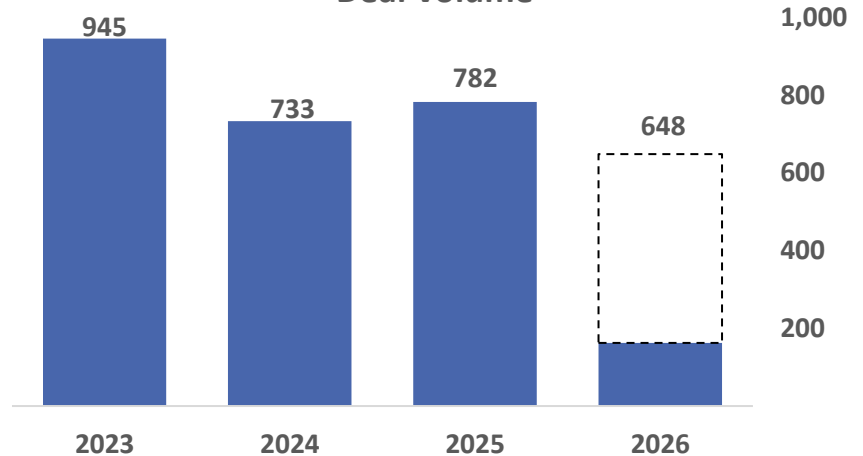
Deal volume in the E&T sector decreased 14.3% in Q1 to 162 deals from 189 in Q4, and decreased 4.1% from 169 deals in Q1 of the prior year. Q1 2026 marks the lowest level of deal volume seen in the last four years, reflecting continued pressure on transaction activity despite improving financing conditions and stabilizing inflation.

Deal Volume



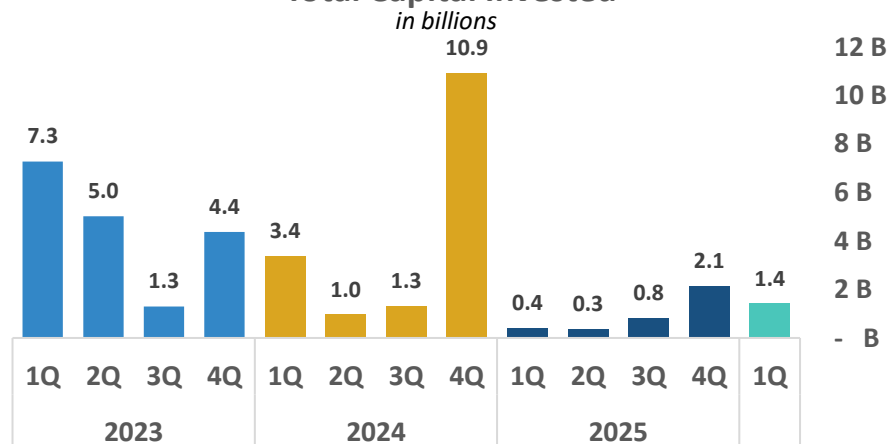
Based on Q1 activity, annual deal volume is on pace to decrease 17.1% to 648 deals in 2026 from 782 in 2025. We attribute this projected decrease to escalating geopolitical tensions and volatility in energy markets which could dampen investor enthusiasm going forward causing a pullback in M&A activity.

Deal Volume



Total capital invested in M&A deals in the E&T sector decreased 33.3% in Q1 to \$1.4B from \$2.1B in Q1, but increased 250.0% from \$0.4B in Q1 of the prior year. The decrease from Q4 was largely driven by a decline in the volume of larger sized deals (\$1B+) in Q1. The largest deal in Q1 was Sun Venture's \$543.6 million buyout of PSB Academy while in Q4, Workday acquired Sana for \$1.1 billion.

Total Capital Invested

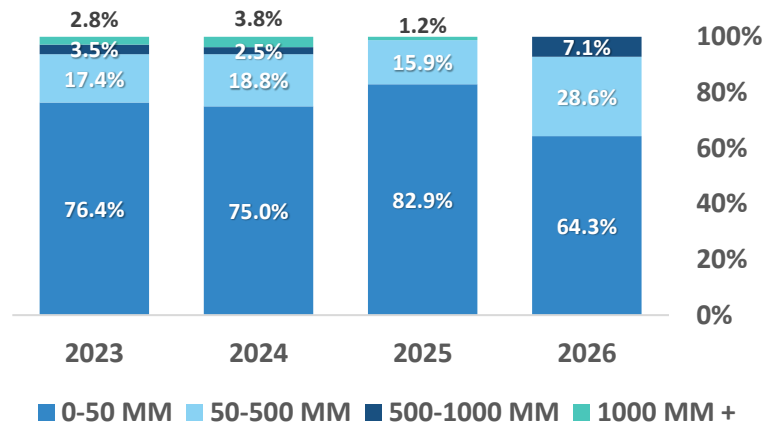


In 2026, we generally saw a shift in mix towards larger-sized deals from the prior year, specifically in the middle market (\$50 - \$500 MM), which increased to 28.6% from 15.9% in 2025. The upper middle market (\$500 - \$1000 MM) increased to 7.1% through Q1 from 0.0% in the prior year. The large cap (\$1000+ MM) and lower middle (\$0 - \$50 MM) tranches of the market both saw decreases to 0.0% and 64.3%, respectively, from 1.2% and 82.9% in the prior year.

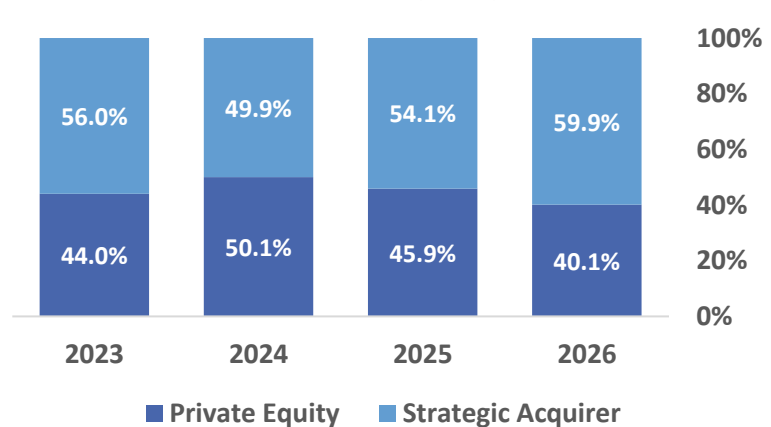
As a % of total deal volume, PE buyers trended lower in Q1 relative to strategic buyers, representing 40.1% of deal volume in the sector and down from 45.9% in 2025. Q1 represents the lowest level of private equity deal volume in the past four years. The decline in PE buyers' share of deal volume is due to several factors including a shift in mix to larger sized deals coupled with macroeconomic uncertainty, persistently higher interest rates, and continued sponsor selectivity, with geopolitical and fuel price volatility contributing modestly late in the quarter.

Despite the decline in volume, total capital invested by PE investors (as a % of overall capital invested) increased substantially in Q1 to 56.6% from 32.8% in 2025. The increase in PE's share of total capital invested is in large part a result of a shift in mix to larger sized PE deals led by Sun Venture's \$543.6 million buyout of PSB Academy in January 2026. Comparatively, the largest PE deal in 2025 was Nippon Sangyo Suishin Kiko's \$186.1MM acquisition of With Us in July 2025.

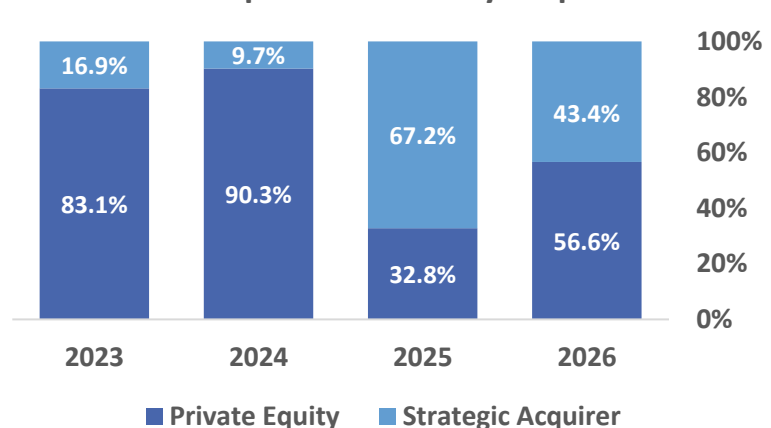
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

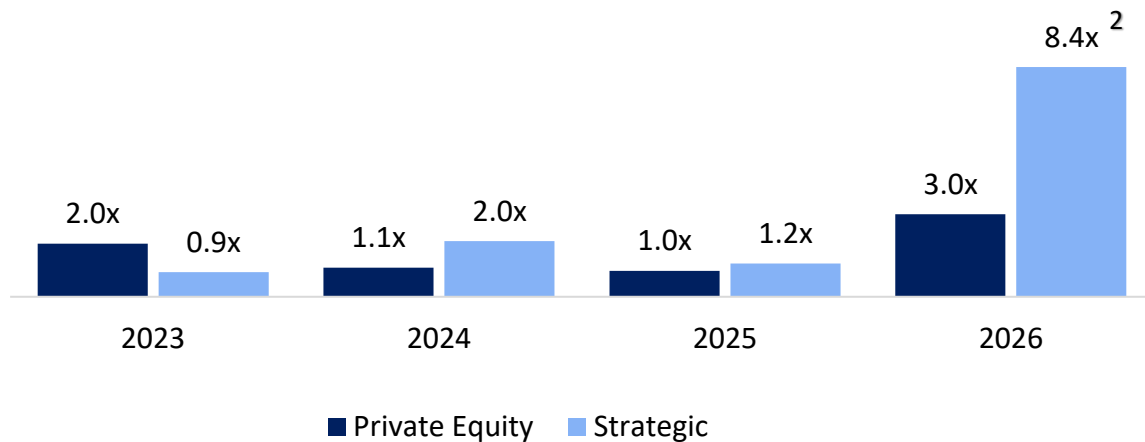


The median EV/Revenue multiple for reported private equity deals in the Education & Training sector increased to 3.0x in Q1 from 1.0x in 2025, and increased for strategic deals to 8.4x from 1.2x in the prior year.

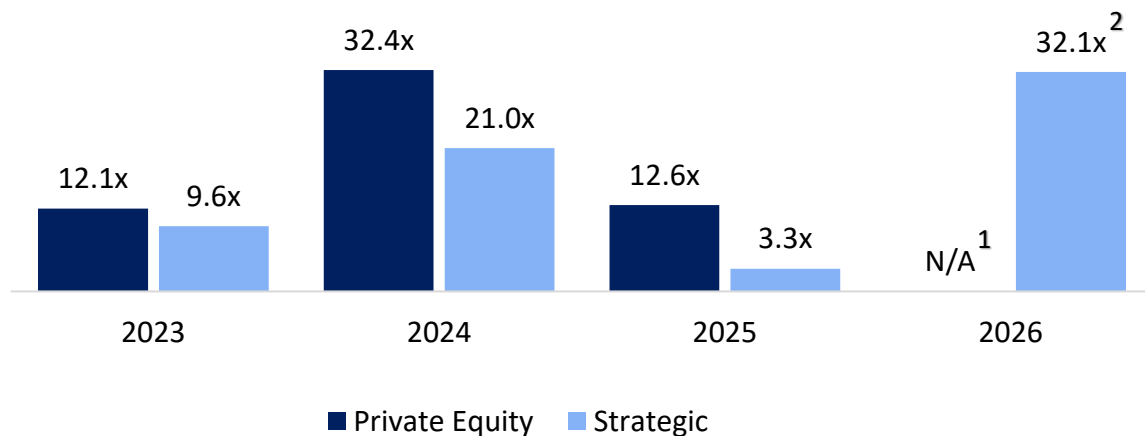
The median EV/EBITDA multiple for reported strategic deals increased to 32.1x in 2026 from 3.3x in 2025, while no private equity EV/EBITDA multiples were reported in the quarter.

2026 marks the highest median EV/Revenue multiple for strategic and private equity buyers in the past four years.

Reported EV/Revenue Multiples









Reported EV/EBITDA Multiples



¹ No Private Equity EV/EBITDA multiple was reported in Q1 2026.

² Only two strategic EV/Revenue multiples and one strategic EV/EBITDA multiple were reported in Q1 2026.

Active Strategic Investors – Education & Training









Investor	2026 Investments	Select Targets
	1	
 Get in. Graduate. Go far.	1	
	1	

Active Private Equity Investors – Education & Training

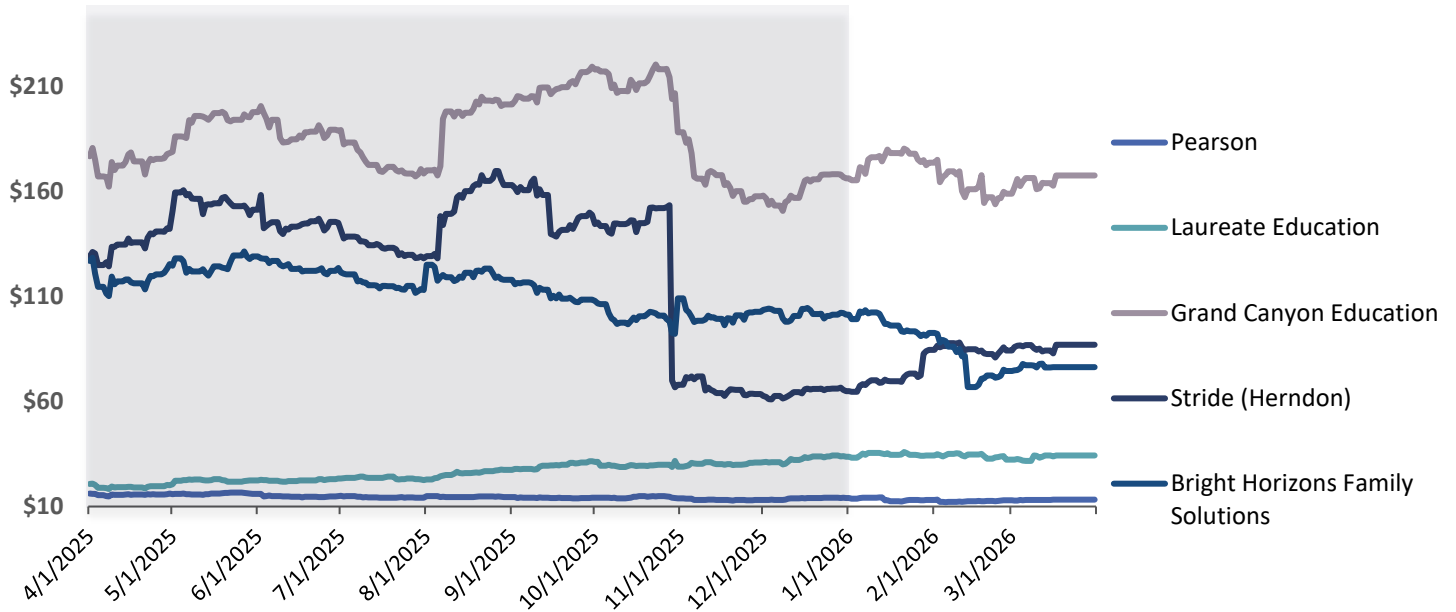
Investor	2026 Investments	Select Targets
	2	 An Academy of Early Learning 
	1	
	1	

Largest Deals (Disclosed)

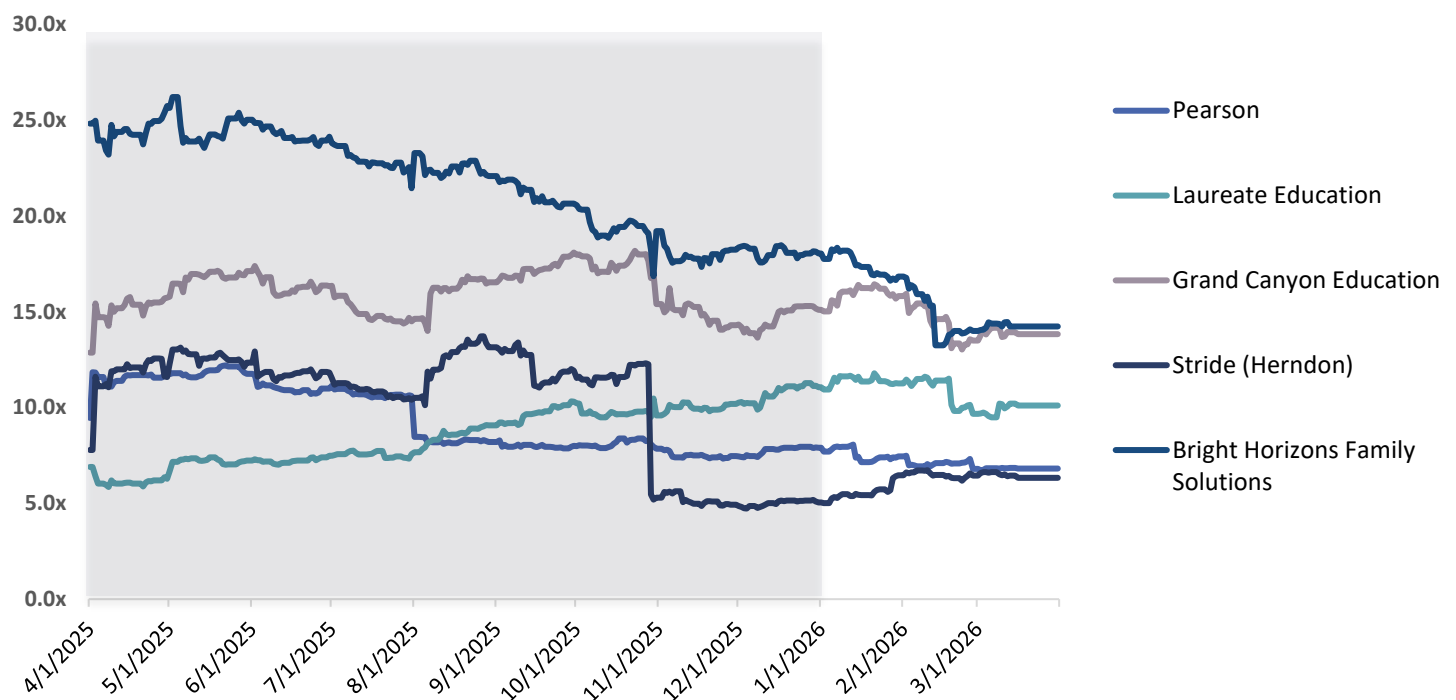
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
13-Mar-2026	Westminster International Co.	10 Bridge Capital	Buyout/LBO	\$ 15.9			Provider of language training and standardized test preparation services designed for improving academic and professional English proficiency and supporting international study requirements.
05-Mar-2026	Complement.	IESEG School of Management	Corporate	0.6			Developer of a conversational artificial intelligence interface intended for digital instruction and corporate training.
04-Mar-2026	Alia's business/productivity software business	DotDigital Group	Merger/Acquisition	60.0	15.0x		Operator of an interactive learning platform intended to get engaged with educational content, aiming to transform the customer journey from passive to active participation and drive higher conversions.
02-Mar-2026	Power4People	Capital A Partners, TopZorgGroep Holding	Buyout/LBO	29.6			Provider of talent development programs, team coaching and organizational change support.
27-Feb-2026	Virginia Science and Technology Campus	Amazon	Merger/Acquisition	427.0			Operator of a science and technology campus based in Ashburn, Virginia.
27-Feb-2026	MasteryPrep	Undisclosed Investor	PE Growth/Expansion	2.0			Developer of an online educational platform intended to offer college and career readiness preparation.
30-Jan-2026	LearnWell	Goldman Sachs Asset Management.	Buyout/LBO	150.9	3.0x		Provider of academic and mental wellness services intended to serve behavioral health facilities, hospitals and school districts.
28-Jan-2026	ATA Creativity Global	Undisclosed Investor	PIPE	8.9			ATA Creativity Global is an international educational services company focused on providing quality learning experiences that cultivate and enhance students' creativity.
27-Jan-2026	Puberry	Investing For Purpose	PE Growth/Expansion	0			Developer of an educational technology platform designed for youth health literacy and emotional development.
22-Jan-2026	Flight Simulation Technique Centre	Horizon Aero Solutions	Merger/Acquisition	91.0			Provider and DGCA- and EASA-certified Approved Training Organization offering end-to-end pilot training programs.
22-Jan-2026	Exxat	Accel-KKR	PE Growth/Expansion	45.0			Developer of an education management platform designed to improve clinical educational outcomes.
12-Jan-2026	PSB Academy	Sun Venture	Buyout/LBO	543.6			Operator of a private independent tertiary education institution committed to providing accessible education that shapes individuals to achieve their personal and professional best.
09-Jan-2026	SweetRush	NIIT Learning Systems	Merger/Acquisition	26.0			Developer and provider of custom training and learning solutions designed to train and help improve employees.
02-Jan-2026	Snickarbarnens Forskola	Lärande I Sverige	Merger/Acquisition	5.4	1.8x	32.1x	Operator of preschools based in Gustavsberg, Sweden.
Mean				100.4	6.6x	32.1x	
Median				27.8	3.0x	32.1x	
High				543.6	15.0x	32.1x	
Low				0.5	1.8x	32.1x	

Target	Investor	Driver	Deal Synopsis
		Buyout/LBO	<p>PSB Academy, a Singapore-based private education institution offering diploma and degree programs, was acquired by Sun Venture for \$543.6 million in January 2026. The acquisition expands Sun Venture’s footprint in the resilient post-secondary education sector, while positioning PSB Academy to invest in program development, digital delivery capabilities, and regional student recruitment initiatives.</p>
		Merger/ Acquisition	<p>The George Washington University sold its 122-acre Virginia Science and Technology Campus in Ashburn, Virginia to Amazon Data Services, a subsidiary of Amazon, for \$427.0 million in February 2026. Amazon is expected to redevelop the site into a data center, further expanding the company’s Northern Virginia digital infrastructure footprint amid growing AI and cloud capacity demand.</p>
		Buyout/LBO	<p>LearnWell, a Plymouth-based provider of on-site and virtual behavioral health and special education services for students in healthcare, was acquired by Goldman Sachs Asset Management for \$150.9 million in January 2026. The investment expands Goldman Sachs Asset Management’s presence in specialized education and behavioral health services, adding a differentiated platform with strong hospital and treatment center relationships, while also enhancing LearnWell’s ability to deliver specialized education solutions to students with mental health needs.</p>
		Merger/ Acquisition	<p>FSTC, an India-based aerospace and defense training and simulation provider, was acquired by Horizon Aerospace India Pvt. Ltd. for \$91.0 million in a buyout transaction. The deal strengthens Horizon Aerospace’s training infrastructure and technical capabilities, enhancing its ability to serve growing demand for pilot training and aviation support services across commercial and defense markets.</p>

Stock Price



EV/EBITDA



Emerging Trends in the Education & Training Sector



Employer-Embedded Workforce Education

Corporate partnerships become a structural enrollment channel

Companies are expanding tuition assistance, debt-free education benefits, and employer-funded credential programs to address persistent skills gaps and improve retention. Rather than offering broad reimbursement, employers are increasingly steering employees toward curated programs aligned with specific workforce needs. Education providers that integrate directly into corporate HR ecosystems, offer flexible delivery formats, and demonstrate measurable career outcomes are securing durable, recurring enrollment pipelines.



Acceleration of Skills-Based Credentialing

Demonstrable competencies displace traditional degree requirements

Employers across technology, healthcare, and skilled trades are prioritizing validated competencies over four-year degrees for many roles, driving demand for stackable certificates, micro-credentials, and industry-recognized certifications aligned to specific job opportunities. Training organizations are increasingly incorporating employer input into curricula and expanding competency-based assessment models. As a result, providers that connect credentials to wages and placements are gaining a competitive advantage.



AI Integration Across Academic & Administrative Infrastructure

Automation enhances personalization, scalability, and cost efficiency

Institutions are embedding AI tools across admissions, advising, financial aid processing, and student engagement functions to reduce administrative friction and improve responsiveness. On the academic side, adaptive tutoring platforms, AI-supported grading, and content generation tools are expanding instructional capacity without proportional labor growth. Institutions that deploy AI strategically are improving learner persistence, optimizing staffing models, and strengthening margin resilience.



Expansion of Sector-Specific Technical Training

Targeted programs align with high-growth industry demand

Enrollment growth is concentrated in programs tied to structurally advantaged sectors including healthcare services, cybersecurity, clean energy, data analytics, and advanced manufacturing. Short-cycle credentials, apprenticeship models, and hybrid delivery formats are gaining traction as learners seek faster ROI and employers require job-ready talent. Providers offering hands-on simulation, employer-aligned curricula, and accredited rapid certification pathways are positioned to capture sustained demand.



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**





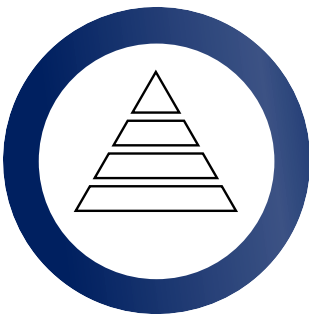
Sell-Side Advisory: Sell your business

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.



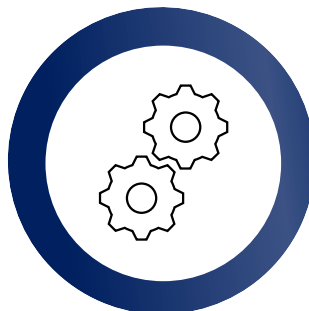
Buy-Side Advisory: Buy a business

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





Cottonwood Acquisitions





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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
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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.



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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.



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.



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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.

Our Values in Practice

R.L. Hulett's approach to M&A reflects a clear and enduring philosophy: success is built on integrity, honesty, and hard work, principles that have guided the firm since its founding and remain the cornerstone of our success and longevity.

These values are embedded in how the firm advises clients today. Each engagement is approached with discipline, transparency, and a commitment to doing the right thing for clients, a standard that has defined the firm for over four decades. This mindset fosters long-term relationships and ensures outcomes are grounded in thoughtful, objective advice rather than short-term incentives.





Trusted Advisors. Tenacious Advocates.

The data in this document has been derived from PitchBook Data and has been compiled by R.L. Hulett. This document is strictly for illustrative purposes only. The data presented in this document is not comprehensive and should not be used for benchmarking, valuation, or for any other decision making. R.L. Hulett accepts no responsibility for loss or damage caused by dependence on the information in this document.