



## EDUCATION INDUSTRY

### 1ST HALF 2025 :: Mergers and Acquisitions Trend Report

#### 1ST HALF 2025 KEY HIGHLIGHTS

- The largest transaction in 1st Half 2025 was Serco Group's acquisition of the Mission Training and Satellite Ground Network Communications Software Business (MT&S) of Northrop Grumman, for \$327 million. The advanced mission training services of MT&S support programs across the U.S. Army, Space Force, Air Force, Navy, Combatant Commands and international partners.
- The segment with the largest transaction volume for 1st Half 2025 was Professional Training Services with 45 transactions.

#### 1ST HALF 2025 KEY TRENDS

- Total transaction volume in 1st Half 2025 increased by 51 percent over 2nd Half 2024, from 157 to 237.
- In terms of acquirer type, strategic volume increased 63 percent on a half year basis, from 110 to 179. Private equity volume rose 23 percent, from 47 to 58.
- Total transaction value in 1st Half 2025 decreased 87 percent over 2nd Half 2024, from \$22.2 billion to \$2.9 billion, displaying a similar value as 1st Half 2023.
- The median revenue multiple from 2nd Half 2024 to 1st Half 2025 decreased from 2.4x to 1.8x.

#### M&A MARKET OVERVIEW

Berkery Noyes tracked 917 Education transactions between 2023 and 1st Half 2025, of which 123 disclosed financial terms, and calculated the aggregate transaction value to be \$40 billion. Based on known transaction values, we project the values of 794 undisclosed transactions to be \$6.53 billion, totaling \$46.75 billion worth of transactions tracked over the past two and a half years.

Transactions from 1st Half 2023 to 1st Half 2025 with enterprise values in the \$10-\$80 million range had a median revenue multiple of 1.6x, whereas those above \$80 million had a median revenue multiple of 6.1x.

Disclosed median enterprise value multiples for all segments combined in this report during the last 30 months were 1.8x revenue and 10.6x EBITDA.

#### M&A Market Dynamics By Half Year

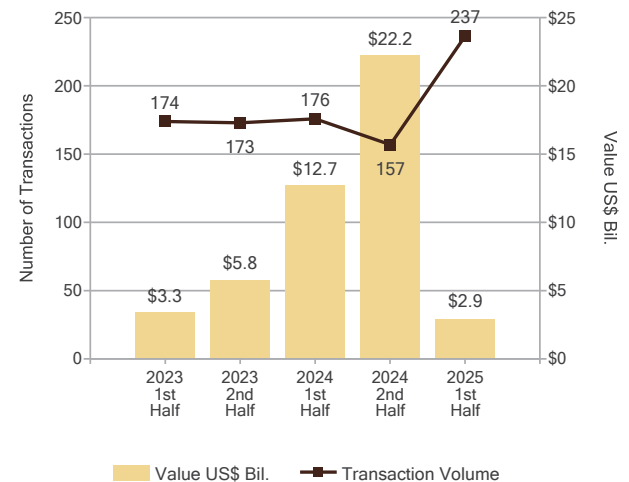


Figure 1. 2023-2025 value and volume comparison.

#### Median Enterprise Value Multiples By Half Year

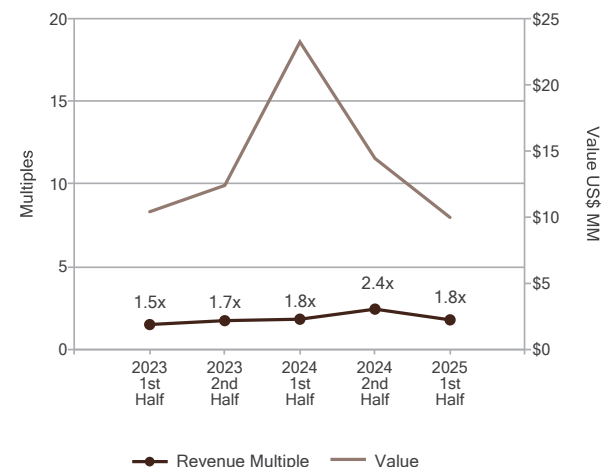
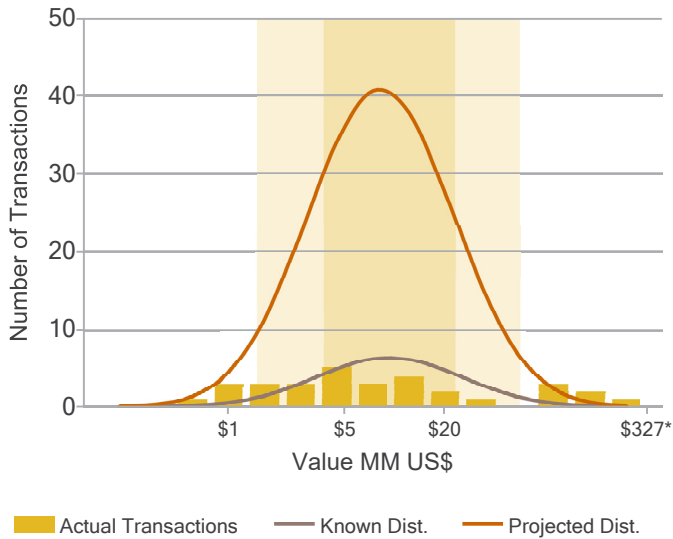


Figure 2. 2023-2025 median: value and revenue comparison.

## Transaction Analysis :: January 1, 2025 – June 30, 2025

**Bell Curve - Histogram - 1st Half**



**Figure 3.** Shows the distribution of Education transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly two-thirds of companies purchased had transaction values of \$1.6 to \$148.4 million. Based on this data, we estimate the total transaction value of deals done in 1st Half 2025 at \$2.9 billion.

\* Indicates largest industry transaction from Jan. 1, 2025 to June 30, 2025.

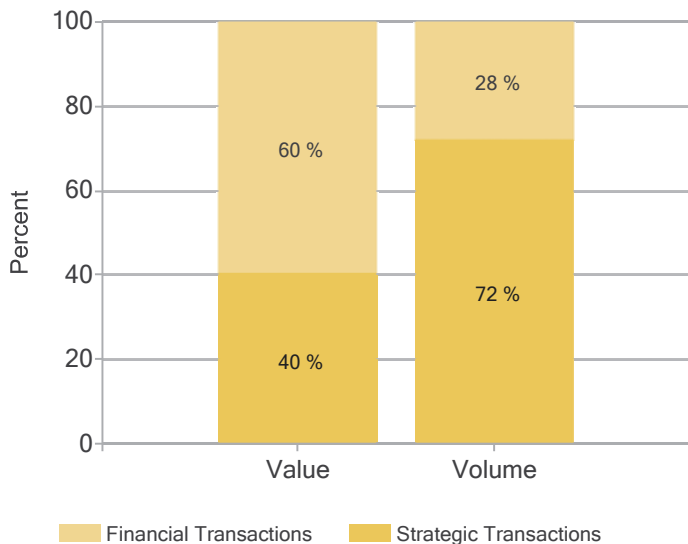
**Distribution Table**

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	0	0	0	0 %	0 %
\$0.4	0	0	0	0 %	0 %
\$0.6	1	1	2	3 %	3 %
\$1.0	3	4	7	9 %	13 %
\$1.6	3	11	14	9 %	22 %
\$2.7	3	22	25	9 %	31 %
\$4.5	5	34	39	16 %	47 %
\$7.4	3	41	43	9 %	56 %
\$12.2	4	38	41	13 %	69 %
\$20.1	2	27	29	6 %	75 %
\$33.1	1	15	16	3 %	78 %
\$54.6	0	7	6	0 %	78 %
\$90.0	3	2	5	9 %	88 %
\$148.4	2	1	2	6 %	94 %
\$244.7	1	0	1	3 %	97 %
Total #	32	205	237		
Total \$ Value	\$1,265	\$1,680	\$2,946		
Middle 3rd of Industry	Middle 2/3rds of Industry				

**Figure 4.** Presents the data depicted in the bell curve histogram.

## Strategic vs. Financial Comparison

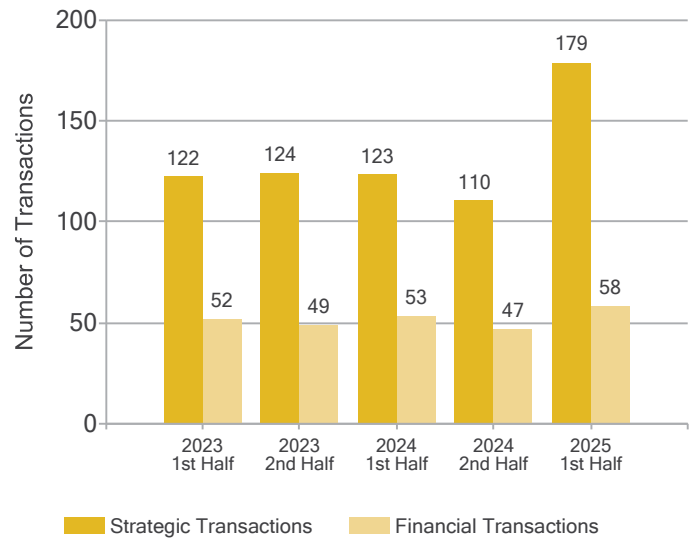
**M&A Dynamics By Transaction Type - 1st Half**



**Figure 4.** 2023-2025 value and volume comparison by transaction type.

**Note:** Financial transactions are those financed by private equity, venture capital, and other investment firms. This includes acquisitions by portfolio companies of the investment firms.

**Transaction Type By Half Year**



**Figure 5.** 2023-2025 acquirer type comparison by half year.

## Purchaser Analysis

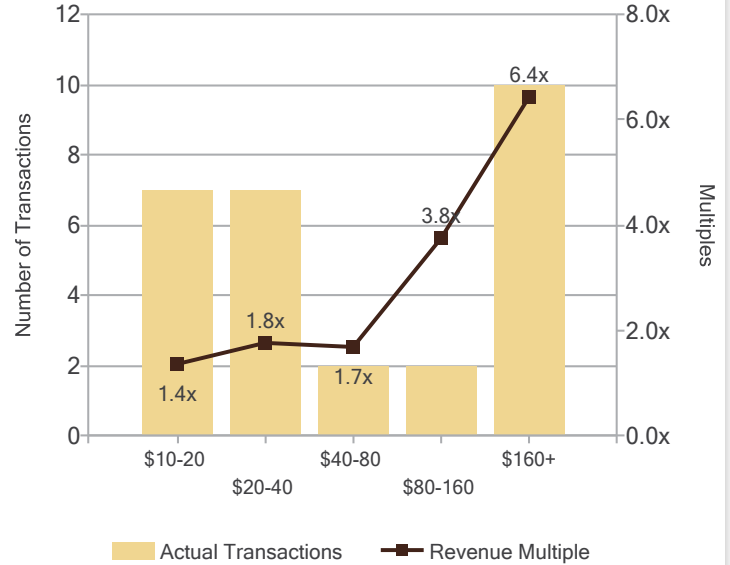
### Top Ten Notable Transactions - 1st Half 2025

Deal Date	Target Name	Buyer	Value MM US\$
01/30/25	MT&S Business from Northrop Grumman Corporation	Serco Group plc	\$327
03/03/25	Identity Automation	JAMF	\$215
06/09/25	With Us Corp	Nippon Sangyo Suishin Kiko	\$160
06/23/25	Budapest University of Technology and Economics	MOL Group	\$140
02/05/25	Generation Genius	Newsela	\$100
06/11/25	Epic! Creations, Inc.	TAL Education Group	\$95
05/09/25	MiniMBA	Brave Bison	\$25
04/23/25	Cool College	Beisen	\$25
05/28/25	The Business of Creativity	Whalar Group	\$20
02/26/25	The Tambellini Group, LLC	MGT Impact Solutions, LLC	N/A
2025 Aggregate Transaction Value			\$2,946
Top 9 Aggregate Transaction Value			\$1,107
<b>Top 9 Aggregate Value as a Percentage of All Transactions</b>			<b>38 %</b>

**Figure 7.** Lists the top ten transactions for 1st Half 2025 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value as shown in Figures 1 & 4.

**Note:** Transaction data based on **announced date**.

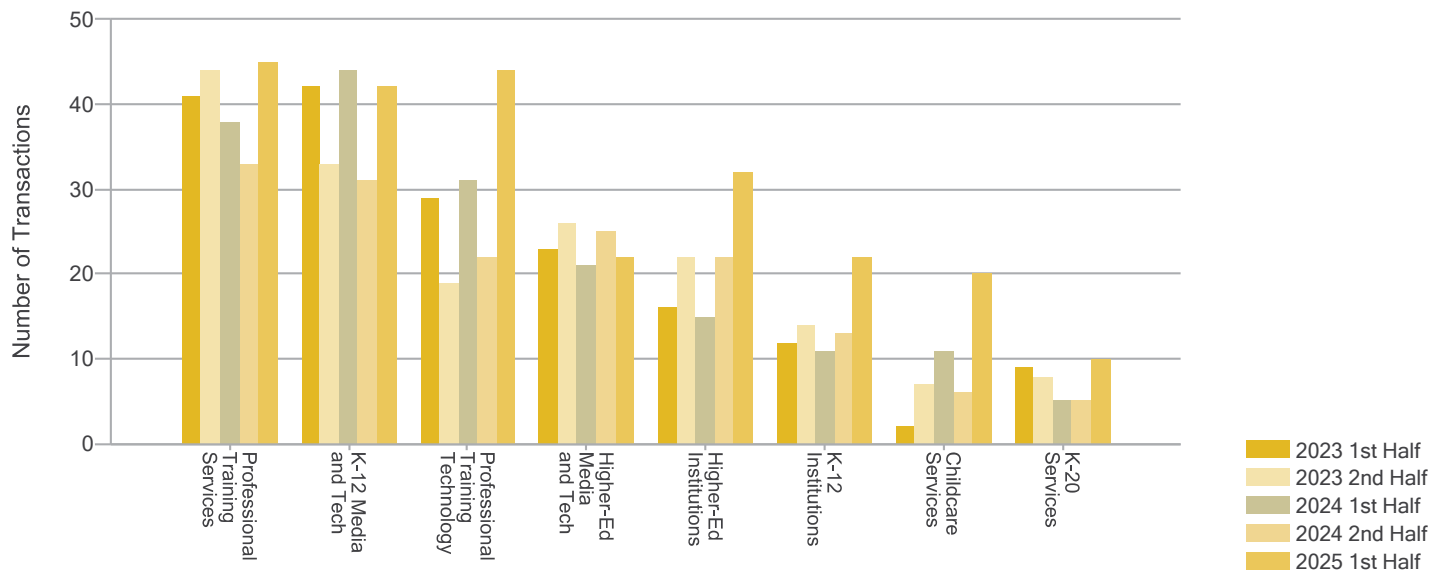
### Median EV/Revenue Multiples By Size



**Figure 8.** Presents the median enterprise value/revenue multiples paid for companies in the Education Industry from January 1, 2023 to June 30, 2025 based on publicly available data.

## Transaction Volume by Segment :: January 1, 2023 – June 30, 2025

### Transactions By Market Segment By Half Year



**Figure 9.** Presents transaction volume by market segment within the Education Industry from January 1, 2023 through June 30, 2025.

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All charts in this report are based on data gathered by Berkery Noyes' research department. All time period statistics are based on the transaction announcement date. The information contained herein is of a general nature and is not intended to address the circumstances of any particular company, individual, or entity. There can be no guarantee that such information is accurate.

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