BERKERY NOYES
INVESTMENT BANKERS

EDUCATION INDUSTRY

Q3 2025 :: Mergers and Acquisitions Trend Report

Q3 2025 KEY HIGHLIGHTS

- The largest transaction in Q3 2025 and year-to-date was Accenture's announced acquisition of Aidemy, a Tokyo-based provider of online learning services specializing in AI and digital transformation, for $4.5 billion.
- There were 87 financially sponsored transactions in the 1st 3 Quarters of 2025, with an aggregate value of $1.46 billion, representing 26 percent of the total volume and 17 percent of the total value, respectively.

Q3 2025 KEY TRENDS

- Total transaction volume in Q3 of 2025 fell 31 percent over Q2 of 2025, from 137 to 95.
- Total transaction value in Q3 of 2025 increased more than 4x over Q2 of 2025, from $1.4 billion to $5.9 billion.
- Based on volume, the most active market segment that Berkery Noyes tracked in Q3 2025 was Professional Training Services with 22 transactions.

MULTIPLES & VALUE TRENDS

- The median revenue multiple from 2024 through the 1st 3 Quarters of 2025 remained the same at 1.8x.

M&A Market Dynamics By Quarter

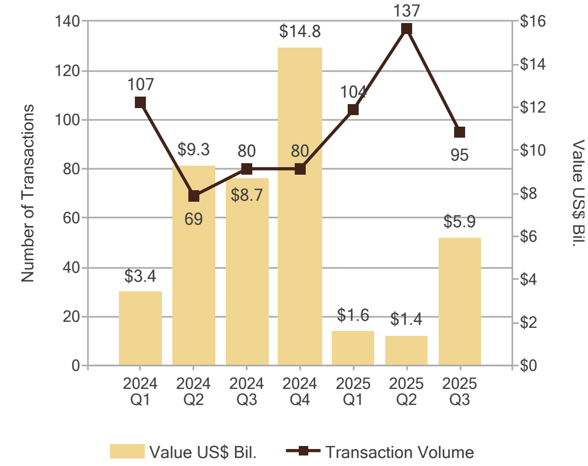

Figure 1. 1st 3 Quarters value and volume comparison from 2024 to 2025.

Median Enterprise Value Multiples

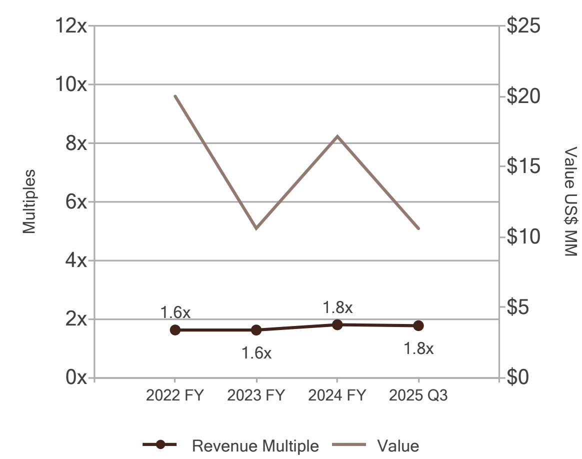

Figure 2. 2022-2025 median revenue and value comparison through Q3 2024.

Top Ten Notable Transactions - 1st 3 Quarters 2025

Deal Date	Target Name	Buyer	Value MM US$
09/30/25	Aidemy Inc.	Accenture	$4,490
01/30/25	MT&S Business from Northrop Grumman Corporation	Serco Group plc	$327
09/12/25	Grupo Educare	Swiss Life Asset Managers	$234
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
09/03/25	TIME Education	Nautic Investment	$63
02/26/25	The Tambellini Group, LLC	MGT Impact Solutions, LLC	N/A
		2025 Aggregate Transaction Value	$8,853
		Top 9 Aggregate Transaction Value	$5,825
		Top 9 Aggregate Value as a Percentage of All Transactions	**66 %**

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2025 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value. **Note:** Transaction data based on **announced date.**

TOP TEN DEALS THROUGH Q3 2025

The top ten deals by value have seen three new additions since our half year report: the previously mentioned acquisition of Aidemy by Accenture, Swiss Life Asset Managers' acquisition of Grupo Educare, a leading Spanish operator of charter schools, for $234 million, and Nautic Investment's acquisition of TIME Education, a leading private education services provider in South Korea, for $63 million.

These three deals, with an aggregate value of $4.79 billion, represented 81 percent transaction value in Q3 2025.

BERKERY NOYES

INVESTMENT BANKERS

Founded in 1980, Berkery Noyes is a leading independent investment bank serving the information, software, services, and technology industries. The firm has initiated, managed, and closed more than 500 merger and acquisition transactions for privately held and publicly traded companies in the healthcare, financial services, and education markets.

Berkery Noyes Securities LLC assists middle market companies with raising growth capital in the debt and equity markets.

CONTACT US TODAY FOR A CONFIDENTIAL DISCUSSION OF YOUR STRATEGIC OPTIONS

212-668-3022

MANAGING DIRECTORS

MARTIN ARENTOFT
Education, Software, and Generalist Groups

DOMINIC CARAZZA
Healthcare and Financial Technology Groups

LOU GRECCO
Healthcare and Life Sciences Groups

DAVID LOECHNER
Media, Trade Shows, and Events Groups

MARTIN MAGIDA
Corporate Finance Group

PETER OGNIBENE
Financial Technology Group

JEFFREY SMITH
Healthcare and Life Sciences Groups

MARY JO ZANDY
Education, Media, and Generalist Groups

PARTNERS

JOSEPH BERKERY
Chief Executive Officer

JAMES BERKERY
Managing Partner

MANDASOFT
The DNA of M&A

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.

For current intelligence on Mergers and Acquisitions activity in the Information Industry please visit our online service at www.mandasoft.com

RECENT EDUCATION TRANSACTIONS

collectionHQ data. insight. solutions.
A SUBSIDIARY OF
BAKER & TAYLOR
HAS BEEN ACQUIRED BY
VALSOFT

ORIGIN
HAS BEEN ACQUIRED BY
KGL KnowledgeWorks Global Ltd. CJK GROUP

TAMBELLINI GROUP TRUSTED MARKET ADVISORS
HAS BEEN ACQUIRED BY
MGT

TCi
has received an equity investment from
FP FRANCISCO PARTNERS

AJE
AN OPERATING COMPANY OF
SPRINGER NATURE
HAS BEEN ACQUIRED BY
MPS

protocols.io
HAS BEEN ACQUIRED BY
SPRINGER NATURE

TELELANGUAGE
HAS BEEN ACQUIRED BY
propio
A PORTFOLIO COMPANY OF
TT CAPITAL PARTNERS

Blue Sky eLEARN
HAS BEEN RECAPITALIZED BY
McCarthy Capital

CENTEGIX EVERY. SECOND. MATTERS.
HAS RECEIVED A STRATEGIC INVESTMENT FROM
GAUGE CAPITAL

kidaptive
HAS BEEN ACQUIRED BY
McGraw Hill

250 Park Avenue | New York, New York 10177
berkerynoyes.com | 212.668.3022