



EDUCATION INDUSTRY

FULL YEAR 2025 :: Mergers and Acquisitions Trend Report

2025 KEY HIGHLIGHTS

- The largest deal in 2025 was Cinven's announced acquisition of Universidad Alfonso X el Sabio, a private university in Spain, for \$2.3 billion.
- One of the most active acquirers in 2025 was Leeds Equity Partners with six transactions. These transactions included the acquisitions of All About Learning Press, Core Anesthesia, PulsedIn, OnlineMedEd, The Cedarhouse School and Learnosity.

2025 KEY TRENDS

- Total transaction value decreased significantly from \$34.5 billion in 2024 to \$7.7 billion in 2025. This decline is due to the three largest deals in 2024 combining for a total of \$24.8 billion. Removing those transactions, total value still declined by 21% and is a 13% decrease compared to the \$8.9 billion in 2023.
- Total transaction volume in 2025 increased 22 percent over 2024, from 337 to 411.
- The median revenue multiple in 2025 remained the same over 2024, at 1.8x.

M&A MARKET OVERVIEW

Berkery Noyes tracked 1,095 Education transactions between 2023 and 2025, of which 147 disclosed financial terms, and calculated the aggregate value to be \$43.76 billion. Based on known transaction values, we project values of 948 undisclosed transactions to be \$7.7 billion, totaling \$51.5 billion worth of transactions tracked over the past three years.

Disclosed median enterprise value multiples for all segments combined in this report during the last 36 months were 1.77x revenue and 10.6x EBITDA.

Over the past three years, deals in the \$20-\$80 million range received a median enterprise value multiple of 1.8x revenue compared to 4.1x revenue for those in the \$80 million and above range.

M&A Market Dynamics

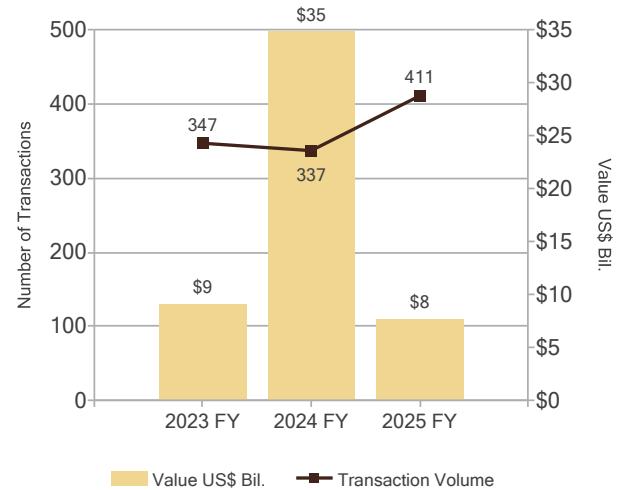


Figure 1. 2023-2025 value and volume comparison.

Median Enterprise Value Multiples

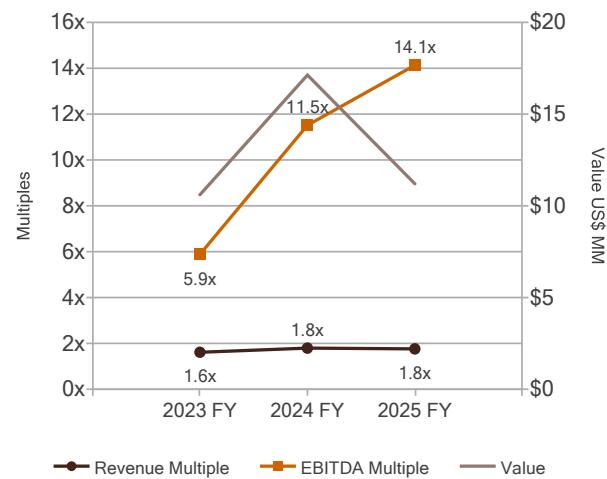


Figure 2. 2023-2025 median value and revenue comparison.

Transaction Analysis :: January 1, 2025 – December 31, 2025

Bell Curve - Histogram

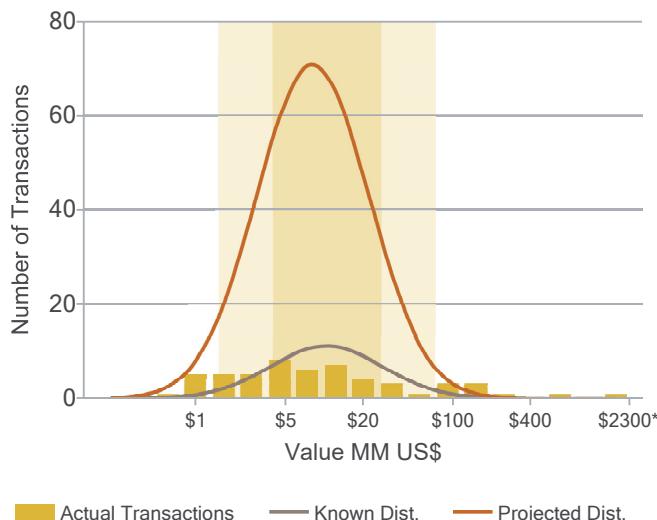


Figure 3. Shows distribution of transactions among the Education Industry transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly one-third of companies purchased had transaction values of \$4.5 million to \$20.1 million. Based on this data, we estimate the total transaction value of deals done in 2025 at \$7.7 billion.

* Indicates largest transaction in the industry from Jan. 1, 2025 to Dec. 31, 2025

Distribution Table

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	0	0	0	0 %	0 %
\$0.4	0	1	0	0 %	0 %
\$0.6	1	2	3	2 %	2 %
\$1.0	5	8	12	9 %	11 %
\$1.6	5	20	25	9 %	20 %
\$2.7	5	39	44	9 %	29 %
\$4.5	8	60	67	14 %	43 %
\$7.4	6	71	76	11 %	54 %
\$12.2	7	65	72	13 %	66 %
\$20.1	4	47	50	7 %	73 %
\$33.1	3	26	29	5 %	79 %
\$54.6	1	11	12	2 %	80 %
\$90.0	3	4	6	5 %	86 %
\$148.4	3	1	4	5 %	91 %
\$244.7	1	0	1	2 %	93 %
\$403.4	0	0	0	0 %	93 %
\$665.1	1	0	1	2 %	95 %
\$1,096.6	0	0	0	0 %	95 %
\$1,808.0	1	0	1	2 %	96 %
Total #	56	355	411		
Total \$ Value	\$4,803	\$2,873	\$7,676		
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

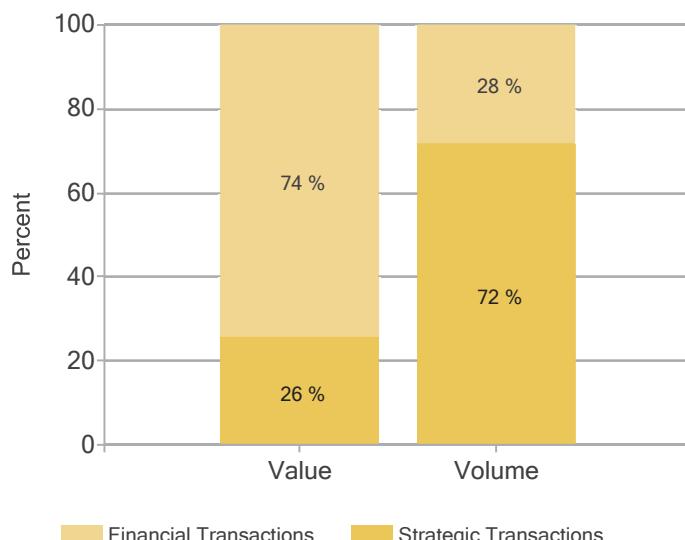


Figure 5. 2023-2025 value and volume comparison by acquirer type.

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

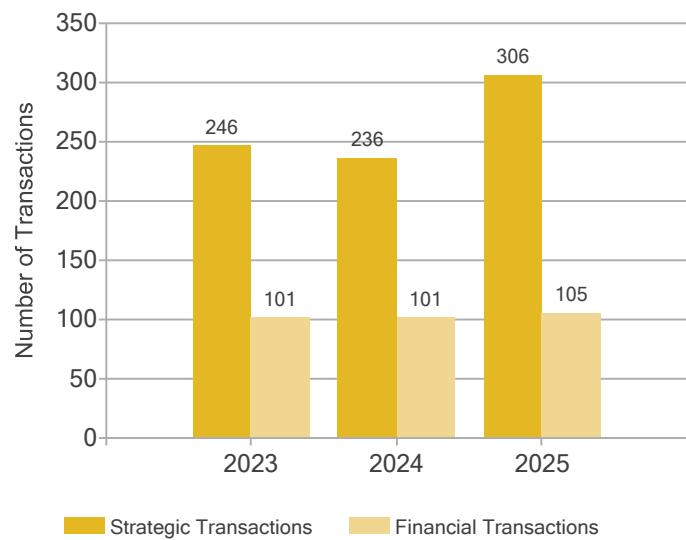


Figure 6. 2023-2025 acquirer type comparison by year.

Purchaser Analysis

Top Ten Notable Transactions 2025

Deal Date	Target Name	Buyer	Value MM US\$
10/29/25	Universidad Alfonso X el Sabio	Cinven	\$2,325
12/17/25	Udemy	Coursera Inc.	\$688
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
2025 Aggregate Transaction Value			\$7,676
Top 10 Aggregate Transaction Value			\$4,347
Top 10 Aggregate Value as a Percentage of All Transactions			57 %

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

Note: Transaction data based on **announced date**. Deal value represents total consideration paid by the acquirer.

Median EV/Revenue Multiples by Size

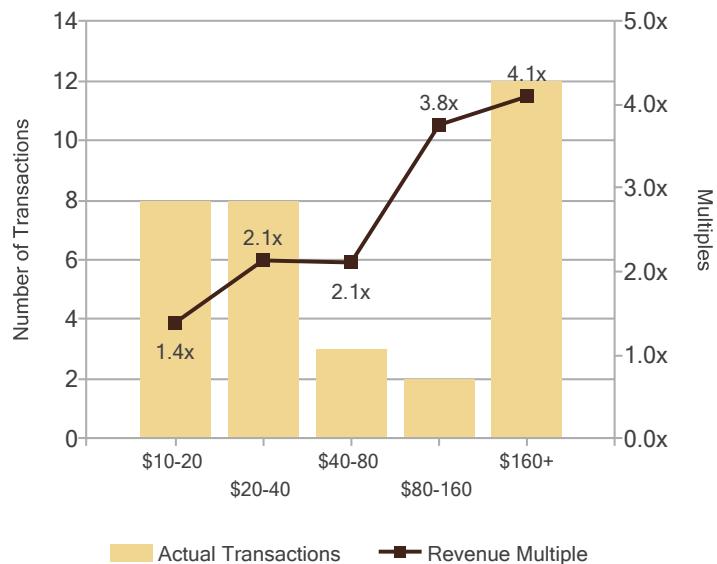


Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the Education Industry from Jan. 1, 2023 to Dec. 31, 2025 based on publicly available sales price and revenue data.

Transaction Volume by Segment :: January 1, 2023 – December 31, 2025

Transactions By Market Segment

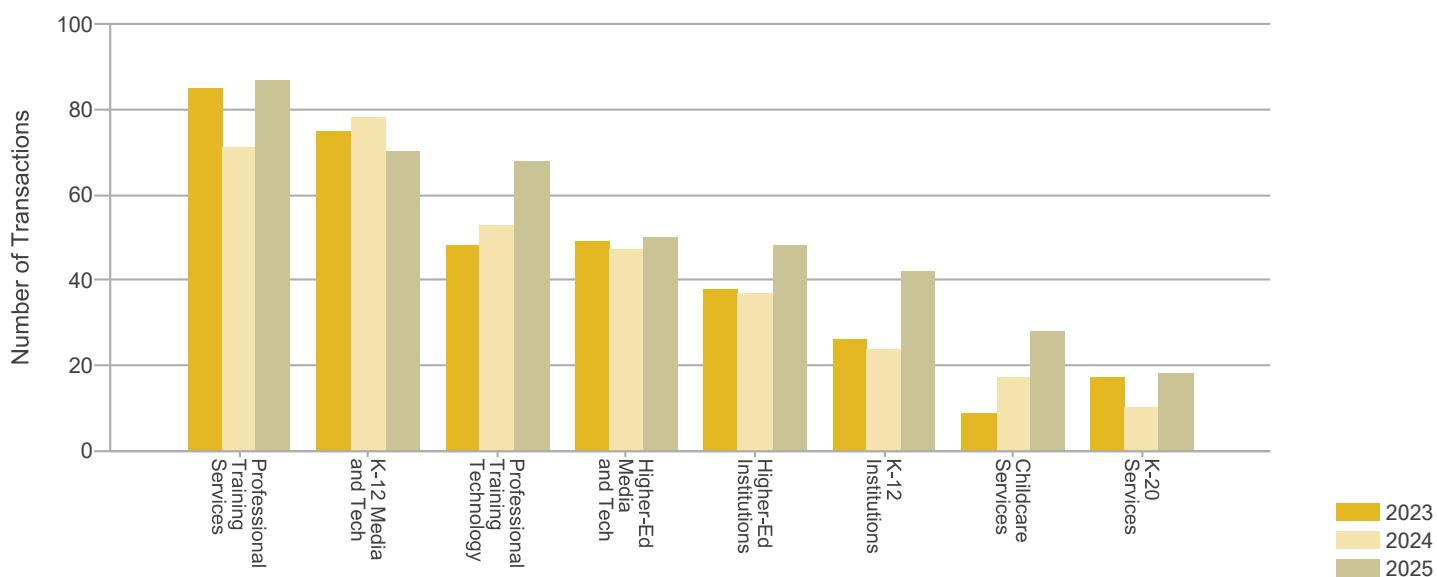


Figure 9. Presents transaction volume by market segment within the Education Industry from Jan. 1, 2023 through Dec. 31, 2025.

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