BERKERY NOYES
INVESTMENT BANKERS

EDUCATION INDUSTRY

1ST HALF 2026 :: Mergers and Acquisitions Trend Report

1ST HALF 2026 KEY HIGHLIGHTS

- The largest transaction in 1st Half 2026 was KKR's announced acquisition of XCL Education, a leading education network in Southeast Asia, for $1.3 billion. XCL Education operates 19 K-12 schools and 45 preschools in 4 countries. Their schools equip students with the academic and lifelong learning skills they need to find their path and shape their future.
- The segments with the largest transaction volume for 1st Half 2026 were Professional Training Services and Childcare Services with 40 transactions each.

1ST HALF 2026 KEY TRENDS

- Total transaction volume in 1st Half 2026 increased by 39 percent over 2nd Half 2025, from 176 to 244.
- In terms of acquirer type, strategic volume increased 41 percent on a half year basis, from 128 to 181. Private equity volume rose 31 percent, from 48 to 63.
- Total transaction value in 1st Half 2026 remained the same over 2nd Half 2025, at $6.5 billion.
- The median revenue multiple from 2nd Half 2025 to 1st Half 2026 decreased from 2.3x to 1.3x.

M&A MARKET OVERVIEW

Berkery Noyes tracked 999 Education transactions between 2024 and 1st Half 2026, of which 136 disclosed financial terms, and calculated the aggregate transaction value to be $43.3 billion. Based on known transaction values, we project the values of 863 undisclosed transactions to be $7.4 billion, totaling $50.7 billion worth of transactions tracked over the past two and a half years.

Transactions from 1st Half 2024 to 1st Half 2026 with enterprise values in the $10-$160 million range had a median revenue multiple of 1.7x, whereas those above $160 million had a median revenue multiple of 5.9x.

Disclosed median enterprise value multiples for all segments combined in this report during the last 30 months were 1.8x revenue and 17.7x EBITDA.

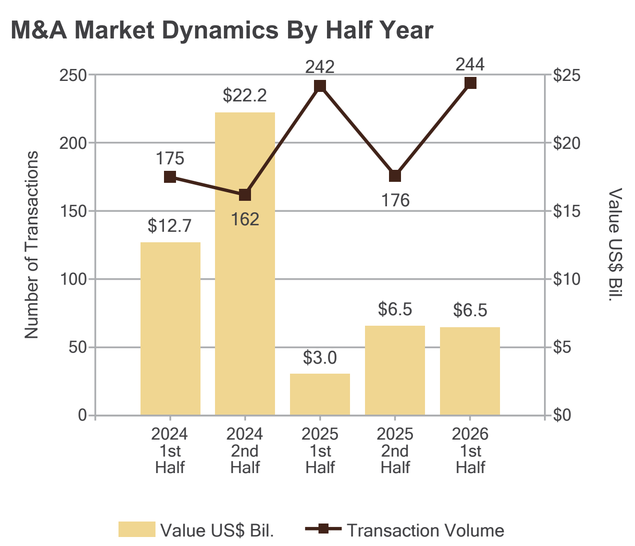

Figure 1. 2024-2026 value and volume comparison.

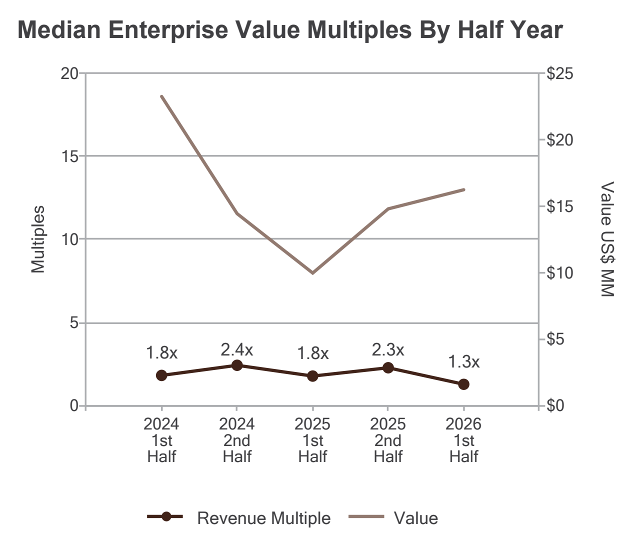

Figure 2. 2024-2026 median: value and revenue comparison.

Transaction Analysis :: January 1, 2026 – June 30, 2026

Bell Curve - Histogram - 1st Half

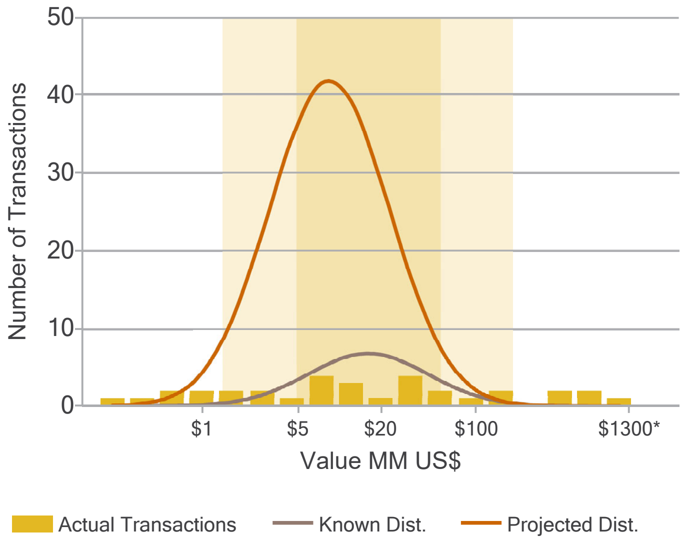

Figure 3. Shows the distribution of Education transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly one-third of companies purchased had transaction values of $7.4 to $33.1 million. Based on this data, we estimate the total transaction value of deals done in 1st Half 2026 at $6.5 billion.

* Indicates largest industry transaction from Jan. 1, 2026 to June 30, 2026.

Distribution Table

Value in MM US$	Known Number	Projected Number	Total Number	%	Cumulative %
$0.2	1	0	1	3 %	3 %
$0.4	1	0	1	3 %	6 %
$0.6	2	1	3	6 %	12 %
$1.0	2	4	6	6 %	18 %
$1.6	2	11	13	6 %	24 %
$2.7	2	22	24	6 %	29 %
$4.5	1	34	35	3 %	32 %
$7.4	4	42	45	12 %	44 %
$12.2	3	39	42	9 %	53 %
$20.1	1	29	29	3 %	56 %
$33.1	4	17	20	12 %	68 %
$54.6	2	7	9	6 %	74 %
$90.0	1	3	3	3 %	76 %
$148.4	2	1	2	6 %	82 %
$244.7	0	0	0	0 %	82 %
$403.4	2	0	2	6 %	88 %
$665.1	2	0	2	6 %	94 %
$1,096.6	1	0	1	3 %	97 %
Total #	34	210	**244**		
Total $ Value	$4,677	$1,778	**$6,455**		

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

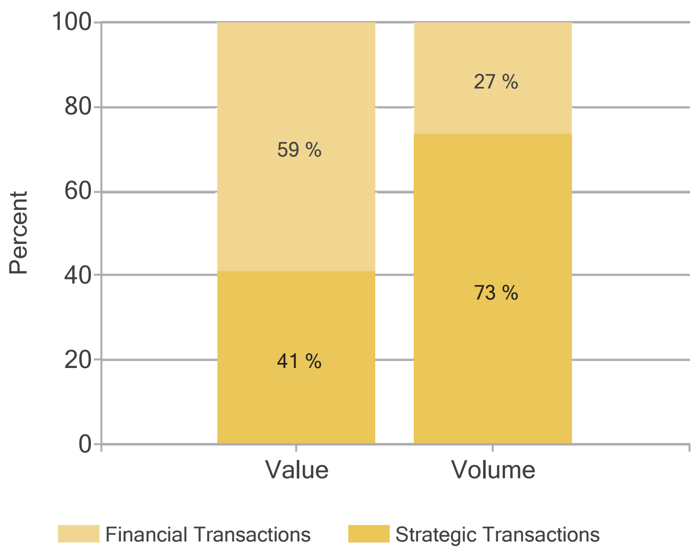

Figure 4. 2024-2026 value and volume comparison by transaction type.

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

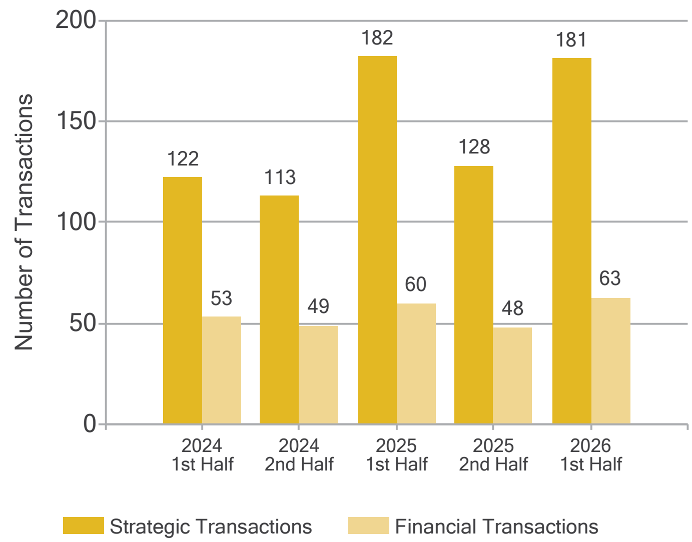

Figure 5. 2024-2026 acquirer type comparison by half year.

Purchaser Analysis

Top Ten Notable Transactions - 1st Half 2026

Deal Date	Target Name	Buyer	Value MM US$
02/25/26	XCL Education	Kohlberg Kravis Roberts	$1,300
02/02/26	Qoria Limited	Aura Company	$701
01/15/26	StarRez	Vista Equity Partners, Five Arrows Capital Partners	$671
01/12/26	PSB Academy Pte. Ltd	Sun Venture	$544
06/02/26	Emerald Publishing	Wiley	$454
03/15/26	Unacademy	UpGrad	$222
02/20/26	Employee Health and Safety software business from UL Solutions	Peak Rock Capital	$210
02/18/26	Edlevo and HR & Payroll Businesses from TietoEvry	EG A/S	$113
05/13/26	Tigers Childcare	Kids Planet	$88
01/20/26	365Talents	Docebo	$55
		2026 Aggregate Transaction Value	$6,455
		Top 10 Aggregate Transaction Value	$4,357
		Top 10 Aggregate Value as a Percentage of All Transactions	**67 %**

Figure 7. Lists the top ten transactions for 1st Half 2026 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

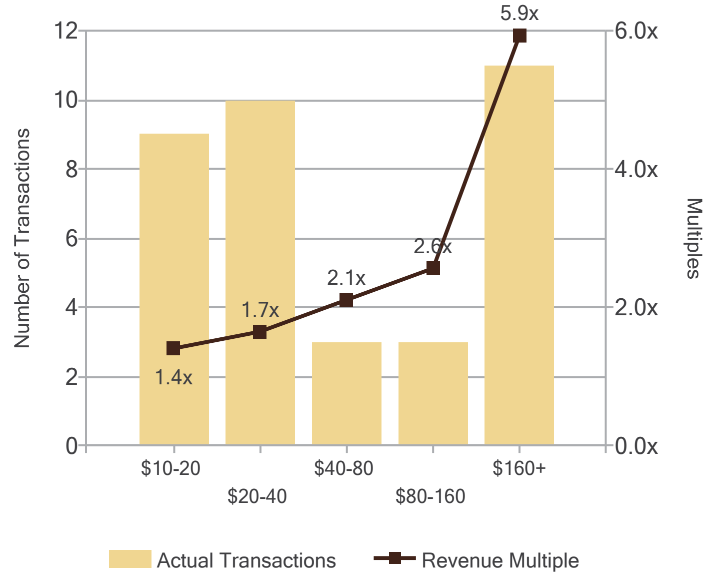

Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the Education Industry from January 1, 2024 to June 30, 2026 based on publicly available data.

Transaction Volume by Segment :: January 1, 2024 – June 30, 2026

Transactions By Market Segment By Half Year

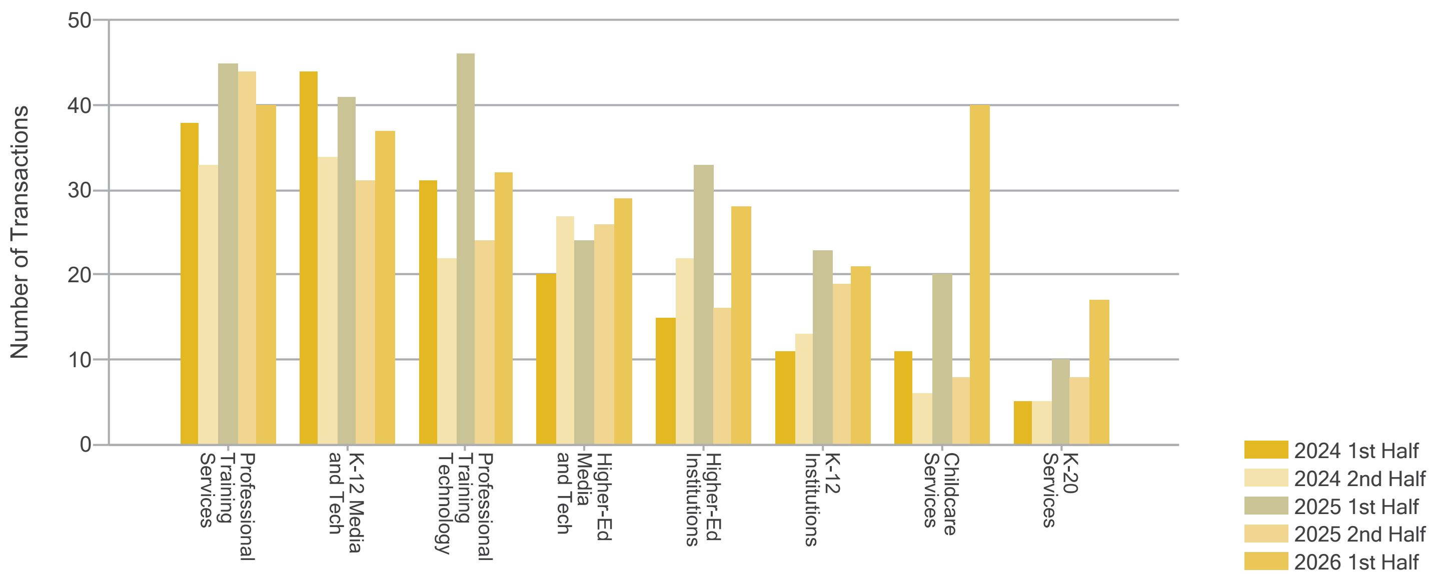

Figure 9. Presents transaction volume by market segment within the Education Industry from January 1, 2024 through June 30, 2026.

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