



EDUCATION INDUSTRY

Q3 2026 :: Mergers and Acquisitions Trend Report

Q3 2026 KEY HIGHLIGHTS

- The largest transaction in Q3 2026 was YDUQS' announced merger with Afya Limited, a leading medical education group in Brazil, for \$1.7 billion.
- There were 99 financially sponsored transactions in the 1st 3 Quarters of 2026, with an aggregate value of \$4.3 billion, representing 25 percent of the total volume and 40 percent of the total value, respectively.

Q3 2026 KEY TRENDS

- Total transaction volume in Q3 of 2026 rose 7 percent over Q2 of 2026, from 139 to 149.
- Total transaction value in Q3 of 2026 more than doubled over Q2 of 2026, from \$1.9 billion to \$4.3 billion.
- Based on volume, the most active market segment that Berkery Noyes tracked in Q3 2026 was K-12 Media and Tech with 27 transactions.

MULTIPLES & VALUE TRENDS

- The median revenue multiple from 2025 through the 1st 3 Quarters of 2026 fell 22 percent from 1.8x to 1.4x.
- The median EBITDA multiple from 2025 through the 1st 3 Quarters of 2026 increased 6 percent, from 14.1x to 15.0x.

Top Ten Notable Transactions - 1st 3 Quarters 2026

Deal Date	Target Name	Buyer	Value MM US\$
09/23/26	Afya Limited	YDUQS	\$1,707
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
09/15/26	Grubhub Campus Dining	DoorDash	\$300
09/14/26	Tribal Group plc	Main Capital Partners BV	\$256
03/15/26	Unacademy	UpGrad	\$222
02/20/26	Employee Health and Safety software business from UL Solutions	Peak Rock Capital	\$210

2026 Aggregate Transaction Value \$10,811

Top 10 Aggregate Transaction Value \$6,364

Top 10 Aggregate Value as a Percentage of All Transactions 59 %

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2026 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value.

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

M&A Market Dynamics By Quarter

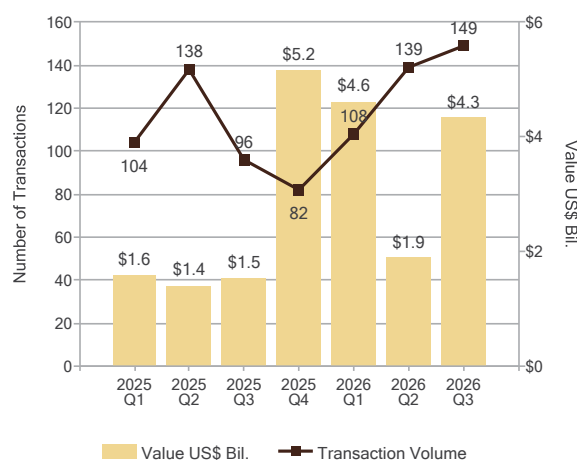


Figure 1. 2025 to Q3 2026 quarterly value and volume comparison.

Median Enterprise Value Multiples

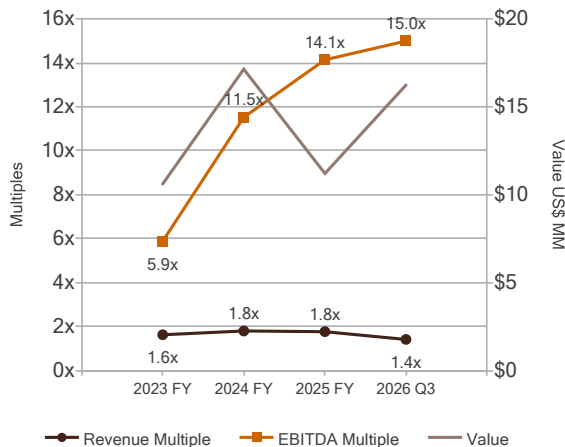


Figure 2. 2023 to Q3 2026 median multiples and value comparison.

TOP TEN DEALS THROUGH Q3 2026

The top ten deals by value have seen three new additions since our half year report: the previously mentioned announced merger of YDUQS with Afya Limited, DoorDash's announced acquisition of Grubhub Campus Dining, a mobile food ordering platform for students, from Wonder Group, for \$300 million, and Main Capital Partners' announced acquisition of Tribal Group, a leading provider of education software and services in the UK, for \$256 million.

These three deals, with an aggregate value of \$2.3 billion, represented 21 percent of transaction value in the 1st 3 Quarters of 2026.

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