



Houlihan
Lokey

Education Technology and Services

Market Update

April 2026



Houlihan Lokey Overview

01

Houlihan Lokey's Global Education Technology and Services Team

Integrated for top-tier results.

Dedicated Global
Senior Leadership Expertise

Global Senior Support

Global Execution Team



Simon Gluckstein
Managing Director



Thomas Bailey
Managing Director
HCM Services and
Staffing



Ryan Lund
Managing Director
Co-Head of U.S.
Technology



Boris Boermans
Vice President



Noah Gray
Vice President



Nana Kyei
Managing Director



Geoffrey Rhizor
Managing Director
Impact Software



Timo Maier
Director
Business Services



Thomas Mendham
Vice President



Luc Petre
Vice President



James Local
Managing Director



Tobias Schultheiss
Managing Director
European Head of
Technology



Ted Sullivan
Director
HCM Software



Chris Angiolino
Associate



Dylan Patel
Associate



Brian McDonald
Managing Director



Alex McGlynn
Director
HCM Services
























Kyle Van Vlack
Associate

We Bring the Perfect Combination of M&A Experience and Industry Expertise in Education

Deep insight into strategic and financial sponsor activity across the sector.

Featured Transactions

 <p>Axcel Learning has been acquired by Inverness Graham</p> <p>Sellside Advisor</p>	<p>Transaction Pending</p>  <p>The Employee Health and Safety software division of UL Solutions has agreed to be acquired by Peak Rock Capital</p> <p>Sellside Advisor</p>	 <p>The Key Group, a portfolio company of CBPE Capital, has been acquired by Permira Advisers LLP</p> <p>Sellside Advisor</p>	 <p>BPP, a portfolio company of TDR Capital, has acquired the Australian Institute of Business</p> <p>Buyside Advisor</p>	 <p>Everway, a portfolio company of Five Arrows, has acquired MatchWare</p> <p>Buyside Advisor</p>	 <p>Affinaquest, a portfolio company of Strattam Capital, has been acquired by Kindsight, a portfolio company of Incline Equity Partners</p> <p>Sellside Advisor</p>	 <p>Empowering Learning Group, a portfolio company of Graphite Capital, has been acquired by THI Investments</p> <p>Sellside Advisor</p>
 <p>Outcomes First Group has acquired Tute Education</p> <p>Buyside Advisor</p>	 <p>Queen's Park Equity has acquired Wordwall</p> <p>Buyside Advisor</p>	 <p>Ocean Technologies Group, a portfolio company of Oakley Capital, has been acquired by Lloyd's Register</p> <p>Sellside Advisor</p>	 <p>Challenger Optimization Inc., a portfolio company of Marlin Equity Partners, has been acquired by Richardson Sales Performance, a portfolio company of Truelink Capital</p> <p>Sellside Advisor</p>	 <p>RelyOn Nutec, a portfolio company of Polaris, has been acquired by Mubadala Capital</p> <p>Sellside Advisor</p>	 <p>Summit Professional Education, a portfolio company of Greynbull Stewardship, has been acquired by Avathon</p> <p>Sellside Advisor</p>	 <p>International Sports Science Association (ISSA), a portfolio company of Tailwind Capital, has acquired Empowered Education</p> <p>Buyside Advisor</p>
 <p>Colibri Group, a portfolio company of Gridiron Capital, has received an equity investment from Neuberger Berman</p> <p>Exclusive Financial Advisor</p>	 <p>Colibri Group, a portfolio company of Gridiron Capital, has acquired TRC Healthcare</p> <p>Perpetual Preferred Equity & Convertible Preferred Equity</p> <p>Acquisition Financing Buyside Advisor & Exclusive Placement Agent</p>	 <p>Studyflix has been acquired by Embrace Family</p> <p>Sellside Advisor</p>	 <p>Trainor Group AS, a portfolio company of EV Private Equity, has been acquired by Apave Group</p> <p>Sellside Advisor</p>	 <p>Richardson Sales Performance, a portfolio company of Kartesia, has been acquired by Truelink Capital Management, LLC</p> <p>Sellside Advisor</p>	 <p>Bartleby & Student Brands, subsidiary companies of Barnes and Noble Education, Inc. have been acquired by Learneo, Inc.</p> <p>Sellside Advisor</p>	 <p>The Vistria Group has made a strategic investment in MGT of America, LLC, a portfolio company of Trivest</p> <p>Buyside Advisor</p>

Tombstones included herein represent transactions closed from 2023 forward.



No. 1

Global M&A Advisor

2025 M&A Advisory Rankings
All Global Technology Transactions

	Advisor	Deals
1	Houlihan Lokey	128
2	Goldman Sachs	116
3	JP Morgan	112
4	Morgan Stanley	95
5	Rothschild	81

Source: LSEG.
Excludes accounting firms and brokers.

2025 M&A Advisory Rankings
All Global Business Services Transactions

	Advisor	Deals
1	Houlihan Lokey	92
2	Rothschild	50
3	JP Morgan	47
4	Oaklins	42
5	Clearwater	41

Source: LSEG.
Excludes accounting firms and brokers.

Come Meet the Houlihan Lokey Education Team at the ASU+GSV Summit 2026

San Diego: April 12–15

- The ASU+GSV Summit is the premier global gathering at the intersection of education, workforce development, and technology, bringing together educators, entrepreneurs, investors, and institutional leaders from around the world.
- The conference focuses on scalable innovation—spanning edtech, AI, skills training, and lifelong learning—that improves access, outcomes, and alignment with the future of work.

~65 Countries 7K+ Delegates 600+ Speakers 1.1K+ EdTech Leaders Participating

Representative 2026 Summit Speakers



Source: ASU+GSV Summit website.

Senior Representation



Simon Gluckstein
Managing Director



Nana Kyei
Managing Director



James Local
Managing Director



Brian McDonald
Managing Director

Houlihan Lokey is hosting 1x1s Monday through Wednesday. Click [HERE](#) to request a meeting!



Please mark your calendars for the Houlihan Lokey and Duane Morris reception!

[Request an Invitation](#)

Date: Tuesday, April 14, 2026

Time: 5:30 p.m. – 7:30 p.m. PDT

Location: Mastro's Ocean Club
901 Bayfront Court, Suite 105 | San Diego, CA 92101



Houlihan Lokey

Duane Morris

Join Us at Our Next Event: ONE Houlihan Lokey New York

 May 12–14, 2026

 New York Marriott Marquis

 Business Services | Industrials | Infrastructure | Oil & Gas

 Consumer | Healthcare

 Financial Services | FinTech | Technology



Unable to attend the New York event? Join us in the fall, in London.

After a series of highly successful ONE Houlihan Lokey global conferences in London, Tokyo, and New York, we are delighted to welcome you back to the Big Apple for this year's landmark event. Join us as we bring together leading minds from across industries, creating an unparalleled opportunity to connect, collaborate, and gain valuable insights.

This event will showcase a broad spectrum of sectors and services across various industries, while exploring key themes, including:

- Capital Solutions
- Financial Restructuring
- Financial Sponsors
- Financial and Valuation Advisory
- Mergers and Acquisitions

ONE Houlihan Lokey is designed to connect decision-makers, highlight cutting-edge insights, and enable meaningful discussions amid evolving market dynamics. Across all three days, we look forward to welcoming you for:

- **Powerful Insights:** Hear from a multitude of companies spearheading change in their respective industries.
- **Unparalleled Networking Opportunities:** Engage with thousands of attendees from across global markets.
- **Meaningful Engagement:** Targeted 1x1 meetings will offer exclusive opportunities for connecting with senior capital providers.

Previous Conference Highlights

4,000+

Conference Attendees

53%
Capital Providers

47%
Operating Companies*

380+
Participating Companies

~8 to 10
1x1 Meetings per Presenting Company

100+
Panels and Presentations

80+
Sectors Represented

*Includes participating companies.



VIP Reception the night before each day of the conference at The Pool & Grill.



Houlihan Lokey Advises Axcel Learning on Its Sale to Inverness Graham

Transaction Overview and Commentary



- Axcel Learning (Axcel) has been acquired by Inverness Graham.
- Axcel is a leading professional learning platform delivering regulatory-driven education across technical professions facing acute talent shortages.
- Inverness Graham will support Axcel as the company executes its strategy for organic and acquisitive growth in the attractive markets it serves today.

Mission-Driven Approach



Helping professionals advance their careers through high-quality certification and licensure exam preparation.

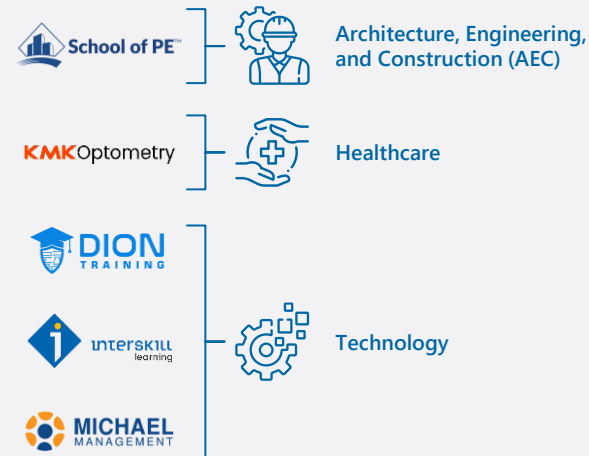


Delivering practical training that improves pass rates and helps employers address critical talent shortages.

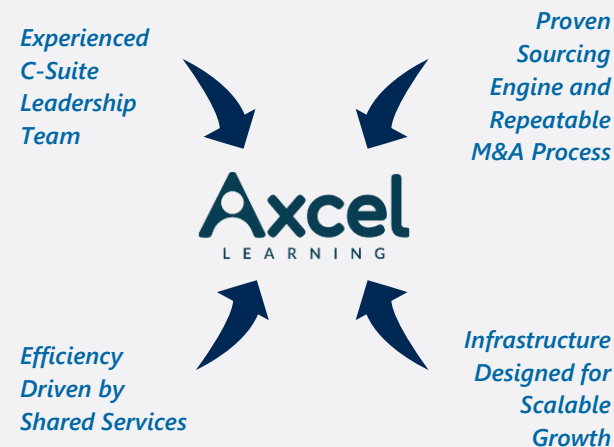


Providing flexible digital learning solutions that support ongoing professional development.

Five Leading Professional Education Brands...



...Supporting Various Learner End Markets Under an Integrated Brand



Axcel Learning Highlights

100%
Digital Delivery

~60% / ~40%
B2C/B2B Revenue Mix

~100
Employees

~80% / ~20%
Licensure and Certification/
Training and Upskilling

Top-Tier
Customer NPS



Education Technology and Services Market Map

02

Houlihan Lokey Covers the Education Industry From End to End

In-Person Services

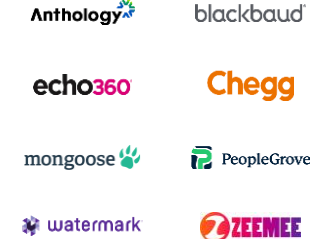
Purpose-built environments designed for immersive learning and development.

Tech-Enabled Solutions

Combining technology with human expertise to expand access, personalize learning, and improve educational outcomes.

Software, Data, and Analytics

Scalable platforms and tools that power the digital infrastructure for modern learning, administration, and engagement.



Industry Themes



Workforce Transformation



Artificial Intelligence



Student Well-Being



Data-Driven Learning Outcomes



Platform Integration



Digitization of In-Person Services



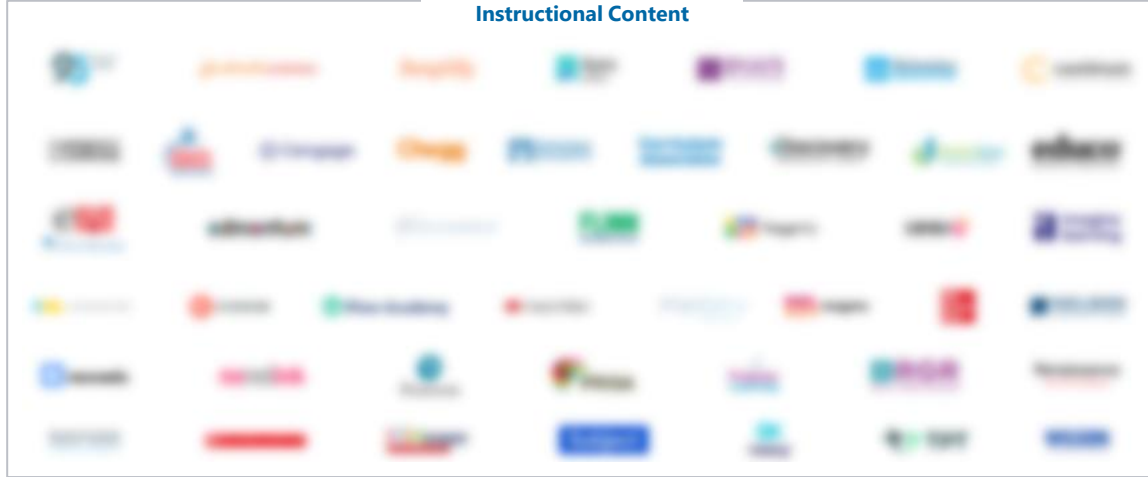
For full report access, please contact:

Brian McDonald
BMcDonald@HL.com

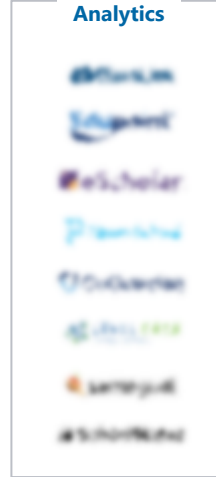
Nana Kyei
Nana.Kyei@HL.com

Illustrative Market Map: PreK-12 Education

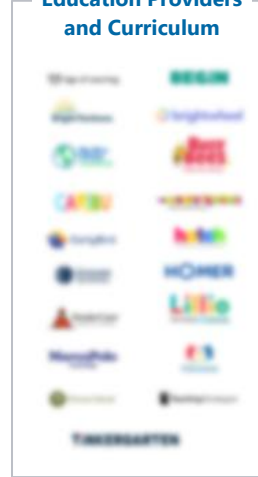
Curriculum and Instructional Content



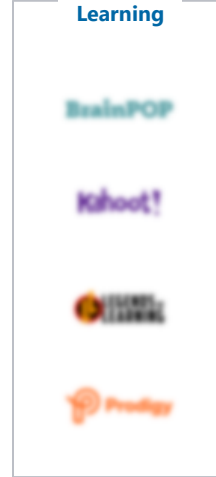
Data and Analytics



Early Childhood Education Providers and Curriculum



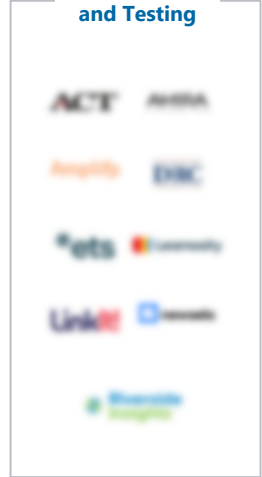
Gamified Learning



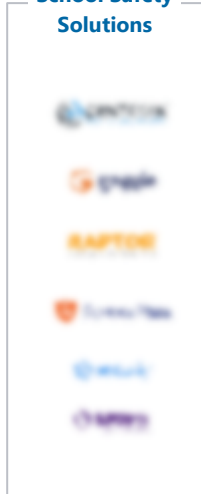
Center-Based Learning



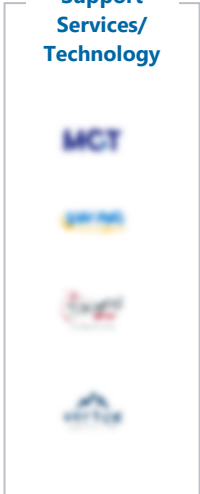
Assessment and Testing



School Safety Solutions



School Admin Support Services/Technology



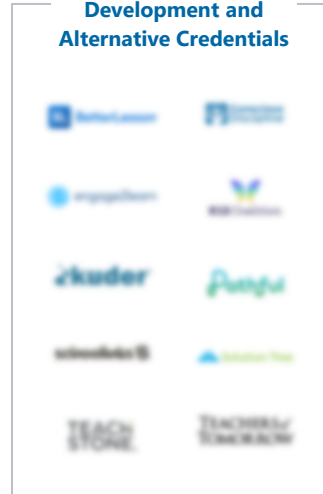
School Admin Support Software



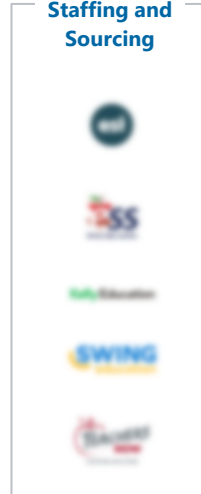
Social-Emotional and Inclusive Learning



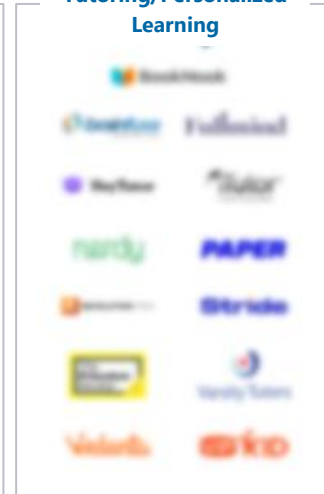
Teacher Professional Development and Alternative Credentials



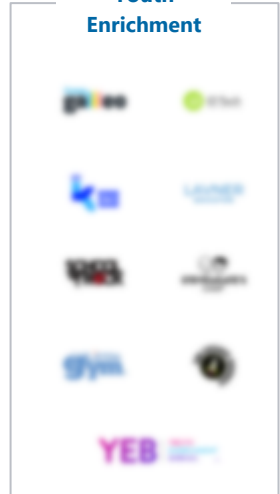
Teacher Staffing and Sourcing



Tutoring/Personalized Learning



Youth Enrichment



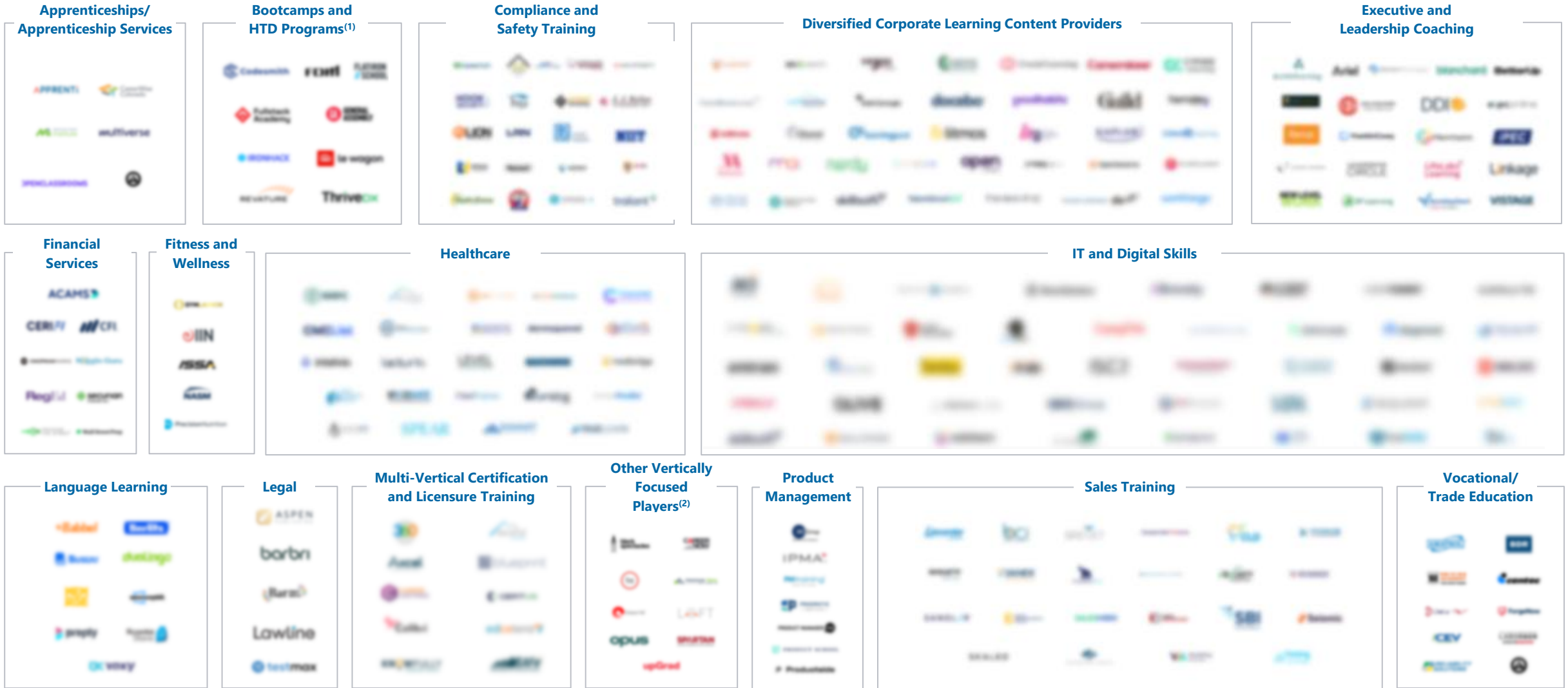


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Illustrative Market Map: Workforce Training and Development



(1) "HTD" refers to hire-train-deploy.

(2) Other industries include architecture, aviation, hospitality, legal, product management, and real estate.



AI's Role in Shaping Education

03

Artificial Intelligence Takes Center Stage in Education

Artificial intelligence (AI) is reshaping education; investors, operators, and learners are paying attention.

The New York Times

Feb-26

[‘A.I. Literacy’ Is Trending in Schools. Here’s Why.](#)

Forbes

Oct-25

[Learning Is a Powerful Meta-Skill in the Age of AI](#)

EducationWeek

Feb-25

[Can AI Effectively Coach Teachers?](#)

Gartner

Oct-25

[Gartner Survey Shows 88% of HR Leaders Say Their Organizations Have Not Realized Significant Business Value From AI Tools](#)



Sep-25

[AI and the Future of Education](#)

McKinsey&Company

Jan-25

[Superagency in the Workplace: Empowering People to Unlock AI’s Full Potential](#)

THE WALL STREET JOURNAL

Oct-25

[Tens of Thousands of White-Collar Jobs Are Disappearing as AI Starts to Bite](#)

Cengage

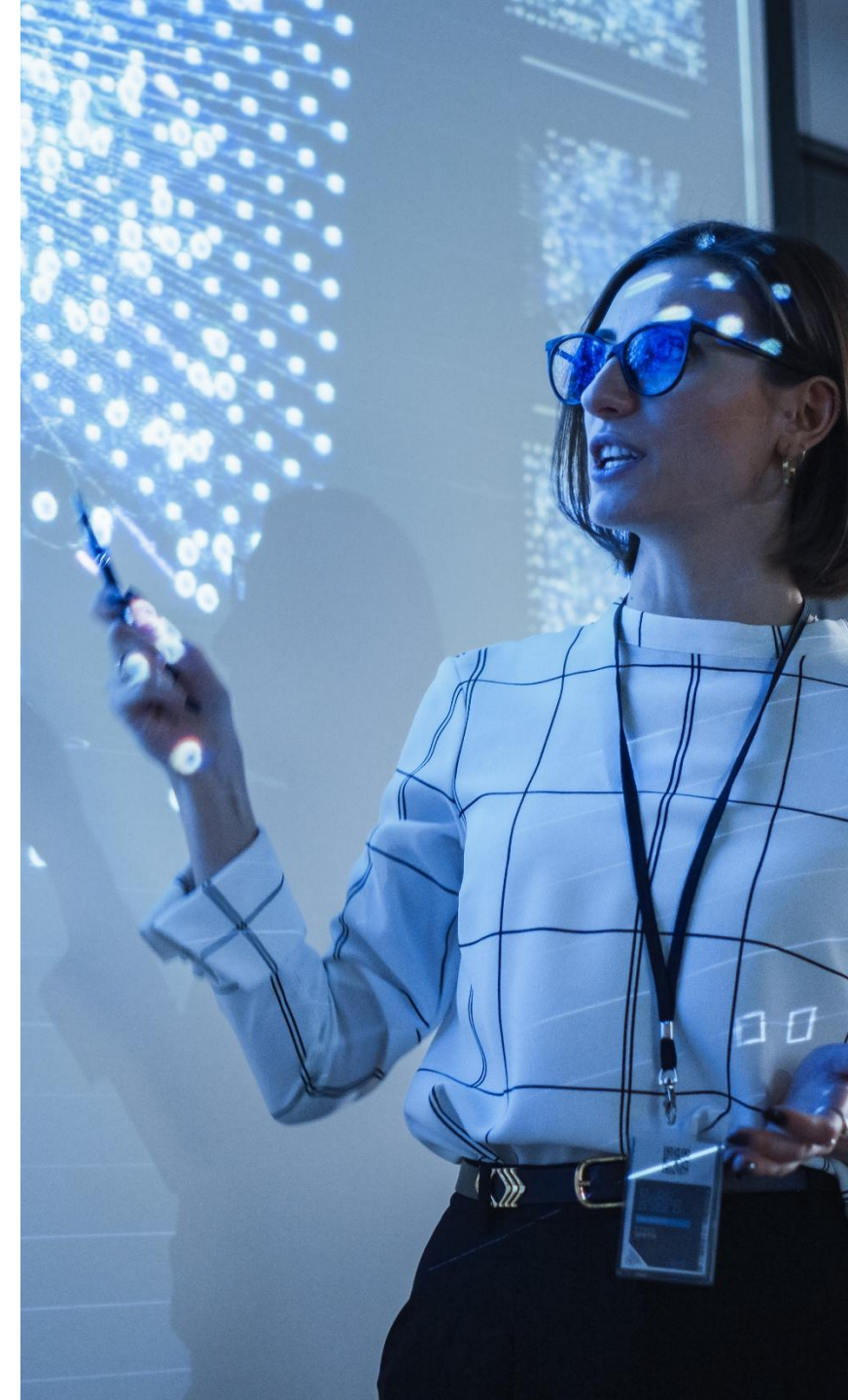
Jun-25

[AI’s Impact on Education in 2025](#)



Jan-25

[How the 100 Best Companies Are Training Their Workforce for AI](#)



AI Is a Catalyst for Personalization, Efficiency, and Growth in Education...

As AI reshapes content, instruction, and learner experience, it presents powerful opportunities—and risks—for the education ecosystem.

Houlihan Lokey has identified three key areas where education companies are leveraging AI:

ILLUSTRATIVE OUTCOMES

01

Improve
Learner
Experience

Hyper-Personalized Learning Journeys and Pathways

Tailors content and delivery to each role, skill level, and learning goal.

In-the-Flow Microlearning and Just-in-Time Support

AI agents provide contextual support within workflows and study.



Stronger Learner Retention



Reduced Time to Mastery

02

Optimize
Business
Operations

Content at Scale and Dynamic Content Creation

Generative AI rapidly creates summaries, cases, role plays, and assessments.

Operational Efficiencies

Automates admin tasks like scheduling, compliance, and support.



Reduced L&D Costs



Streamline Internal Processes

03

Expand
Service
Offerings

Coaching and Simulated Practice

AI-driven simulations build soft skills and capabilities with real-time feedback.

Strategic Data Partnerships

AI unlocks data-driven partnerships that reinforce the company's leadership position and generate quality leads.



Further Differentiate From Competitors



Diversify Distribution Channels and Monetize Insights

...But Also a Source of Market Disruption and Execution Risk

Market Threats to Incumbents From Rapid AI Adoption



Reduced Headcount in Certain Professions

As AI automates roles, demand for related professional learning may decline.



Perceived Commoditization of Learning Content

AI-generated content and free AI tutors may erode demand for paid, structured learning content.



Pricing Pressure

Widespread AI adoption intensifies price competition and reduces differentiation.



Accelerated Innovation/Content Refresh Cycles

New entrants may leverage AI to iterate content refresh cycles faster, keeping incumbents on the defensive.



Faster Emergence of Global Competitors

AI enables international providers to offer scalable, native-language courses without a physical presence, driving increased competition.



Increased Pressure on Partnership and Licensing Deals

AI-enabled competitors may bypass traditional distribution partnerships (corporate learning networks, professional associations).

Risks to Companies in Implementing AI



Inconsistent Content Quality and Accuracy

AI-generated content may be inaccurate in high-stakes learning and needs human validation.



Regulatory and Compliance Exposure

Regulated sectors demand traceable, auditable, and validated AI outputs.



Level of Bias and Overall Fairness

AI may replicate biases in assessments, limiting learners' access to content.



Data Privacy

Protecting learner and proprietary data requires careful attention to data residency.



Skill Mismatch and Complacency

Over-reliance on AI may limit deep skill development, producing only surface-level outcomes.



Organizational Readiness and Leadership

Technology alone is not enough; leadership, metrics, and workflow redesign are key to capturing value.

AI Holds Transformative Potential, Though Early Returns Are Unproven

Two recent studies by McKinsey and Gartner suggest that while AI's potential to transform organizational performance is immense, most of Corporate America continues to struggle to translate AI adoption into tangible productivity gains and measurable ROI



Despite growing investment in AI across HR and L&D, most HR leaders (~88%) report **no significant business value yet**.



The disconnect suggests two major issues:

- AI tools are being adopted **but not deeply integrated** into workflows that drive business outcomes.
- Organizations **may be treating AI as a learning/tech project** rather than as a workflow redesign/value engine.



For professional learning and education businesses, **the AI opportunity is real**; AI can scale personalized content, accelerate skill acquisition, and embed learning in workflows.



However, **AI is not a plug-and-play ROI mechanism**; ultimately, success depends on aligning pedagogy, workflow, outcomes, assessments, and reporting.



Key Houlihan Lokey Observation

Experts recommend designating an "AI super user" to act as an internal champion. Organizations should identify an individual who pilots new AI tools, trains teams on best practices, and identifies opportunities to embed AI into daily workflows, ultimately accelerating adoption and maximizing ROI across the organization.

Scaling AI Investments ~92%



of companies plan to invest more in generative AI over the next three years; only 1% believe their investments have reached maturity.

Relevant AI Training Remains a Key Unmet Need ~48%



of employees rank training as the most important factor for generative AI adoption; less than half feel they are receiving adequate support.

Limited Initial ROI ~88%



of HR leaders report their organizations have not realized significant business value from AI tools.

Sources: McKinsey & Co (January 2025); Gartner, Inc. (October 2025).

Key AI Applications Emerging Across the Education Ecosystem

Though McKinsey and Gartner report that most corporate sectors have yet to unlock the full value of AI, Houlihan Lokey has observed that the education sector is charting a different course—embracing AI to enhance learning, drive internal efficiency, and expand service offerings.

Improve Learner Experience



AI-Powered Learning Personalization

- Adaptive learning paths and smart study sessions.
- AI-driven grading, feedback, and performance prediction.
- Early-warning alerts for at-risk learners.
- Personalized, translated content to boost engagement.

Conversational and Embedded AI Learning Experience

- Conversational AI for interactive, on-demand learning.
- Embedded educational content in generative AI platforms.
- AI agents delivering transparent, data-driven insights.

AI-Supported Workforce Enablement and Talent Intelligence

- AI career and community platforms match professionals to real-time opportunities.
- Skill-mapping engines guide employees along personalized upskilling paths.
- AI dashboards summarize outcomes and skill gaps to inform training.

Optimize Business Operations



AI-Driven Operational and Content Efficiency

- AI tools enhance sales and marketing with intelligent, targeted content.
- Editorial and support teams trained to use AI for efficiency and accuracy.
- AI-assisted research compiles audit-ready learning content.

AI for Dynamic Pricing and Demand Modeling

- AI elasticity analysis dynamically adjusts course pricing by demand, season, or user profile.
- Predictive models forecast learning content demand by region, license cycles, or industry trends.

Instructor Efficiency AI Tools

- AI tools streamline notes and questions, freeing instructors for meaningful engagement.

Expand Service Offerings



AI for Soft Skills Development and Practice

- AI simulation labs providing dynamic practice environments.
- Conversation tools for real-world empathy, negotiation, and client interaction practice.
- Interactive video Q&A and feedback mirrors to refine soft skills.

Strategic Partnerships and New Monetization of Insight Sourced From AI

- AI and data partnerships embed courses in enterprise platforms and provide workforce readiness insights.

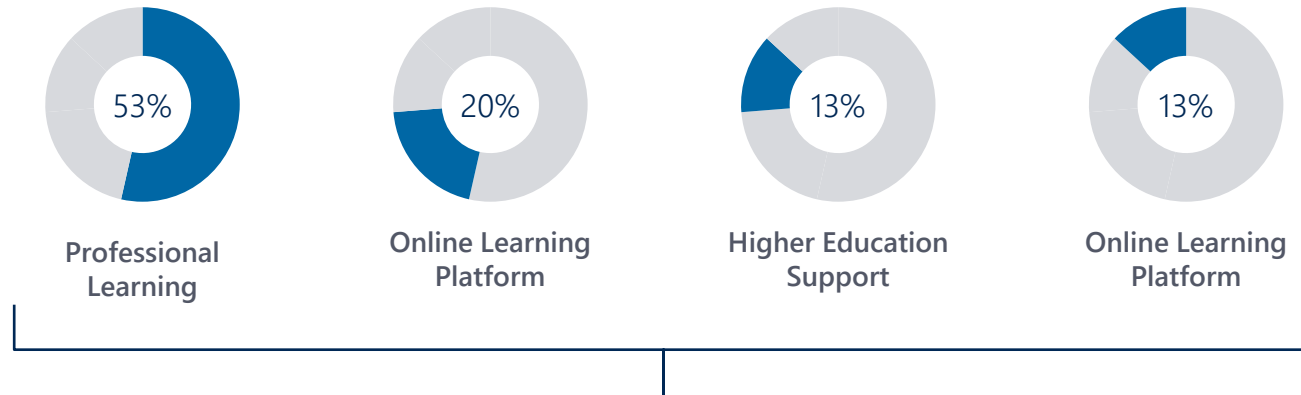
AI as a Strategic Consulting and Transformation Capability/Service

- Training companies offering AI consulting services expanding beyond traditional offerings.
- AI co-pilots accelerate decision-making in specialized fields.
- Predictive analytics highlight resource needs and process bottlenecks in real time.
- Branded AI certifications for profession-specific AI skills.

Houlihan Lokey's Unique Insight Into AI Applications Today

Results from Houlihan Lokey's proprietary database of professional learning and other education companies.

Houlihan Lokey Reviewed Representative⁽¹⁾ Education Companies...

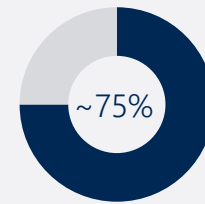


ILLUSTRATIVE INDUSTRY COVERAGE SEGMENTS

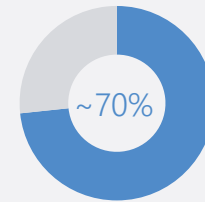


(1) n = 15.
 (2) Refers to the three use cases on page 18: Improve Learner Experience, Optimize Business Operations, and Expand Service Offerings.

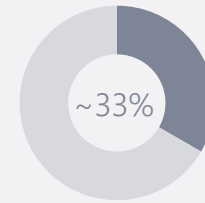
...And Each Demonstrated Compelling Applications of AI



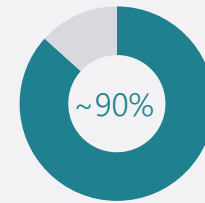
of professional learning companies evaluated applied AI in **at least two of the three** primary use cases.⁽²⁾



AI is being applied to **improve learner experience** in the companies reviewed.



Optimizing business operations via AI was observed in one-third of companies reviewed.



Nearly all companies evaluated applied AI to **expand service offerings**.

























Houlihan
Lokey

Education Technology and Services Market Update


















04

Selected Recent M&A Activity

Ann. Date	Buyer	Target	Sector	Transaction Size	Target Description	Rationale
 Mar-26	 INVERNESS GRAHAM	 Axcel	Multi-Vertical Certification and Licensure Training	Confidential	Provider of online professional education, certification, and test preparation solutions, operating five learning brands with a hybrid model integrating asynchronous content, live virtual instructor-led training, and AI-driven personalization.	Acquisition provides Axcel with capital and operational support to accelerate growth across its core AEC and Healthcare end markets.
Mar-26	 LEEDS EQUITY	 TOUCHMATH	Curriculum and Instructional Content	ND	Provider of multisensory, research-based math instructional materials for preK-8 students, offering curriculum focused on concept mastery and fluency for students with learning disabilities.	Acquisition helps TouchMath accelerate product innovation, expand educator and district adoption, and scale its multisensory math curriculum to address growing demand for research-based interventions.
Mar-26	 Realise Training Group	 Tidal	Compliance and Safety Training	ND	Provider of specialist healthcare training delivering medical and clinical, mental health, learning disabilities, health and social care, childcare, and regulated first aid training.	Acquisition strengthens Realise's expertise in the healthcare sector, adds over 162 courses to its portfolio, and expands its reach to tens of thousands of additional learners.
 Feb-26	 PEAK ROCK CAPITAL	 UL Solutions <i>Employee Health and Safety Software Division</i>	Compliance and Safety Training	Confidential	Carve-out of UL Solutions' employee health and safety (EHS) software business, which provides customers with EHS, occupational health management, and workplace safety training solutions.	Peak Rock intends to rebrand the business as PureEHS and make significant investments in the brand's products to drive a best-in-class customer experience for its 900+ customers.
Feb-26	 playvs	 VANTA	Gamified Learning	ND	Provider of esports gaming leagues and associated community engagement, supporting structured competition across amateur and emerging esports ecosystems.	The acquisition of Vanta adds 3,000 K-12 schools to the PlayVS network and reinforces its positioning at the leading gaming and education ecosystem.
Feb-26	 KEV SCHOOL SOLUTIONS <i>MANAGE EVERY DOLLAR</i>	 ebase	School Admin Support Software	ND	Provider of facilities management and rental software for educational institutions, helping clients with asset maintenance, work orders, scheduling and more.	Helps accelerate KEV Group's mission to drive efficiency for districts, building on its leadership in school-level finance while extending support across broader district operations.
Feb-26	 Progress Learning	 Lennconnections <i>Learning Connections</i>	Assessment and Testing	ND	Provider of formative assessment solutions and early childhood observation tools designed to support instructional decision-making and personalized learning outcomes.	Acquisition provides Lennconnections with broader platform integration and resources to scale adoption, deepen analytics capabilities, and extend its impact across early learning and core assessment use cases.
Feb-26	 orjin	 Honest Jobs	Other Vertically Focused Players	ND	Provider of career platform solutions focused on connecting justice-impacted individuals with fair-chance employers, providing job access, resources, and workforce reintegration support.	Transaction enables Honest Jobs to expand employer partnerships, enhance technology capabilities, and reach a broader population of job seekers through Origin's platform and career development ecosystem.
Feb-26	 THE LOCKWOOD GROUP <i>Leading the Way in Higher Education</i>	 TOTAL HEALTH <i>Advancing Care Through Education</i>	Healthcare	ND	Provider of free, in-person oncology medical education programs for cancer care professionals, focused on advancing clinical knowledge and improving patient outcomes.	Acquisition supports Total Health's expansion into new therapeutic areas and geographies, enhancing its educational reach and content depth through Lockwood's established healthcare education infrastructure.
Jan-26	 VISTARA GROWTH	 Subject	PreK-12 Education	ND	Provider of AI-powered digital curriculum solutions, focused on credit recovery, multilingual learning, and solving staffing gaps.	Growth investment provides Subject with capital to accelerate product innovation, expand school and district adoption, and scale its AI-driven learning model to address increasing demand for personalized education solutions.

Sources: S&P Capital IQ, 451 Research, and Mergermarket.
Note: Houlihan Lokey logo represents deals on which Houlihan Lokey advised.
























Selected Recent M&A Activity (cont.)

Ann. Date	Buyer	Target	Sector	Transaction Size	Target Description	Rationale
Jan-26	 Pathful	 Jobready 360	Continuing Education and Professional Development	ND	Career readiness and workforce development platform focused on employability skills, career exploration, and job placement support for students and early-career professionals, with a strong emphasis on experiential learning and employer engagement.	Acquisition helps Pathful broaden its career readiness and workforce preparation offering, deepen employer-connected learning pathways, and enhance its end-to-end solution supporting students' transition from education to employment.
Jan-26	 EAB	Hybrid	Non-Instructional Technology	ND	Student engagement and enrollment marketing platform enabling higher education institutions to deliver personalized, multi-channel communications and improve prospective student conversion across the enrollment funnel.	Acquisition helps EAB strengthen its enrollment and student success technology stack, expand personalized engagement capabilities, and drive improved recruitment outcomes for institutional clients across the student lifecycle.
Jan-26	 Pan Am Flight Academy	 Alliance Aviation	Continuing Education and Professional Development	ND	Provider of aviation training services delivering pilot, simulator, and technical instruction to commercial airlines, government agencies, and aviation professionals globally.	Acquisition helps Pan Am Flight Academy expand training capacity, diversify aviation program offerings, and strengthen its position as a scaled, global provider of specialized professional aviation education.
Jan-26	 Galileo Global Education	 NCSST	Education Providers (K-12 and Post-Secondary)	ND	Private K-12 classical and faith-based education institutions focused on rigorous academic instruction, character development, and values-oriented education, serving families seeking differentiated, outcomes-driven schooling models.	Acquisition helps Galileo Global Education expand its K-12 footprint in the U.S., add differentiated classical and faith-based school models to its portfolio, and establish scalable platforms to replicate high-demand private education formats.
Jan-26	 Bain Capital Double Impact	 American College of Education	Education Providers (K-12 and Post-Secondary)	ND	Accredited, mission-driven online higher education institution offering graduate degrees and certifications for educators, healthcare professionals, and education administrators, with a focus on affordability and access.	Investment helps American College of Education accelerate program expansion, enhance digital delivery and student support capabilities, and scale access to affordable, career-aligned post-secondary education.
Dec-25	coursera	 Udemy	Continuing Education and Professional Development	\$2.5B	Global online learning platform offering university-affiliated degrees, professional certificates, and skill-based courses, with strong penetration across enterprise upskilling, higher education partnerships, and credentialed learning pathways.	Acquisition helps create a scaled, end-to-end digital learning platform spanning consumer, enterprise, and accredited education, enhancing content breadth, enterprise penetration, and international reach.
Dec-25	INGENIUM EDUCATION	 Saint Francis International School	Education Providers (K-12 and Post-Secondary)	ND	Rome-based private international K-12 school known for strong academic outcomes and a personalized, community-focused educational model.	Acquisition helps Ingenium Education expand its international school network, enhance student progression through IB pathway access, and introduce scalable, data-driven capabilities.
Dec-25	 School Specialty	 Nasco Education	Learning Tools and Systems	ND	Developer and distributor of specialized, hands-on instructional materials for the preK-12 market, with a strong presence in science, math, and arts education.	Acquisition helps School Specialty deepen penetration within its existing customer base, expand its curated product offering, and drive procurement and distribution efficiencies across a highly overlapping school district customer set.
Dec-25	 360 Training	 UST Training.com	Continuing Education and Professional Development	ND	National provider of state-approved online training for underground storage tank (UST) operators, known for its deep expertise in fuel system safety, environmental compliance, and regulatory education.	Acquisition helps 360 Training expand its compliance and EHS course portfolio with best-in-class UST content, strengthen its position in highly regulated end markets, and scale trusted, state-approved training.
Nov-25	 TPG	 Healthcademia	Continuing Education and Professional Development	ND	Global healthcare education platform operating across 11 countries, providing higher education, professional training, and test preparation for healthcare students and professionals.	Investment helps accelerate Healthcademia's international expansion, support organic growth and M&A across high-demand healthcare education segments, and scale technology-enabled programs.

Sources: S&P Capital IQ, 451 Research, and Mergermarket.

Note: Houlihan Lokey logo represents deals on which Houlihan Lokey advised.






Selected Recent M&A Activity (cont.)

Ann. Date	Buyer	Target	Sector	Transaction Size	Target Description	Rationale
Nov-25	 WARBURG PINCUS	 RAPTOR TECHNOLOGIES	Non-Instructional Technology	\$1.8B	Houston-based provider of K-12 school safety software, offering solutions for crisis prevention, emergency response, recovery, and student movement management.	Acquisition helps Raptor Technologies accelerate product development across its school safety and student well-being platform, expand adoption across K-12 districts, and scale go-to-market and operational capabilities.
Nov-25	 LearnUpon	 Courseau	Digital Curriculum and Assessment	ND	AI-assisted learning content creation platform that enables organizations rapidly build high-quality, evidence-based training materials, helping address the learning industry's content creation bottleneck.	Acquisition helps LearnUpon expand its AI-driven product capabilities, accelerate course creation for customers, and strengthen its end-to-end learning platform by pairing scalable delivery infrastructure with AI-native authoring technology.
 Nov-25	 PERMIRA	 The Key Group	Learning Systems and Tools	Confidential	Provides education software used by 20,000+ U.K. schools, spanning MIS, HR, timetabling, governance, and well-being to reduce workload and improve efficiency.	Acquisition supports expanded product innovation, enhanced AI capabilities, and continued platform growth across U.K. schools.
Oct-25	 Lecturio	 SimTutor	Continuing Education and Professional Development	ND	Provider of interactive, simulation-based learning tools for healthcare education, offering online clinical and procedural skill simulations used across allied health and clinical training programs worldwide.	Acquisition helps Lecturio expand its experiential and skills-based learning capabilities, complement foundational medical education content, and deliver a more comprehensive end-to-end digital healthcare training platform.
Oct-25	 CAREER CERTIFIED	 SeeWhy Learning	Non-Instructional Technology	ND	Provider of securities and insurance licensing education and exam preparation, known for its plain-language, student-first approach, and strong relationships across the Canadian financial services industry.	Acquisition helps Career Certified expand into the Canadian market, strengthen its securities and insurance education offerings, and scale a trusted licensing education platform through integrated technology, compliance, and regulatory infrastructure.
Oct-25	 Serent CAPITAL	 EDULOG	Non-Instructional Technology	ND	Provides school bus routing and transportation management software serving districts across North America, improving safety, efficiency, and cost control.	Acquisition helps support EDULOG's continued expansion and product innovation in K-12 transportation software and services.
Oct-25	 K12 Coalition	 Keys to Literacy  PDI	Digital Curriculum and Assessment	ND	Provides curriculum and instructional resources for early childhood and K-12 educators, including professional development and classroom management tools.	Acquisition enables K12 Coalition to broaden its portfolio of evidence-based teaching and learning solutions, strengthening its relationships with schools and districts nationwide.
Oct-25	 WILEY	 NANOPHOTONICS	Education Publishers	ND	Operates a scientific publishing journal that covers the latest developments for physicists, engineers, and material scientists working in nanophotonics and related fields.	Acquisition helps John Wiley & Sons strengthen its position in the high-growth scientific publishing and advanced research content segment.
Oct-25	 Wall Street Prep	 FINANCIAL EDGE  EUROMONEY LEARNING	Continuing Education and Professional Development	ND	Financial Edge provides investment banking training and digital learning tools; Euromoney Learning offers global finance courses across technical and leadership topics.	Acquisition brings together three established finance training providers to form a unified global platform, expanding digital capabilities and geographic reach across institutional and individual learners.
Sep-25	 climb	 CAREER KARMA	Campus Lifecycle Support	ND	Offers a trusted platform helping millions of prospective students explore and navigate job training programs.	Acquisition helps Climb build a platform that serves students across many different industries and helps shape their futures.

Sources: S&P Capital IQ, 451 Research, and Mergermarket.

Note: Houlihan Lokey logo represents deals on which Houlihan Lokey advised.























Selected Recent M&A Activity (cont.)

Ann. Date	Buyer	Target	Sector	Transaction Size	Target Description	Rationale
Aug-25	 arcade	 upduo	Learning Systems and Tools	ND	Offers AI-powered coaching, helping scale the impact of top-performing retail store managers.	Acquisition combines Arcade's strength in motivating frontline teams with Upduo's sophisticated AI coaching engine—launching a new product, Arcade AI Sales Leader.
Aug-25	 SKYFARER ACADEMY	 instructair	Corporate Training	ND	Offers an educational software platform intended for pilots, allowing users to search, compare, and book flight instructors based on their specific training needs.	Acquisition helps expand Skyfarer Academy's platform to personalize pilot training and streamline instructor matching.
Aug-25	 ACADEMIK AMERICA	 thedatascience SKOOL	Learning Systems and Tools	ND	Offers a learning resource portal designed to support, supplement, and complement academic learning.	Acquisition helps Akademik America enhance its ability to meet the growing global demand for high-impact, credential-aligned learning experiences.
 Jul-25	 EverWay	 MATCHWARE Software for Creative Minds	Non-Instructional Technology	Confidential	Provides mind mapping and diagramming software widely used in education to enhance learning, collaboration, and idea organization for students, teachers, and academic institutions.	Acquisition helps strengthen EverWay's platform through the addition of MatchWare's leading products, deep expertise, and decades of experience.
 Jul-25	 Kindsight  INCLINE	 Affinaquest	Non-Instructional Technology	Confidential	Offers a cloud-based relationship management software for collegiate athletics, higher education, and nonprofit organizations.	Acquisition helps Kindsight reinforce its commitment to providing innovative solutions that support complex fundraising organizations.
Jun-25	 Pearson	 eDynamic Learning CAREER & ELECTIVE COURSES	Education Publishers	ND	Operator of an online career and elective courses platform intended to serve the middle and high school market.	Acquisition helps Pearson scale its reach in the U.S. education market through eDynamic's established footprint.
Jun-25	 udemy	 blush	Massive Open Online Courses/Online Learning Platform	ND	Developer of an illustration platform that leverages technology to customize every aspect of an illustration, enabling artists to create their compositions with AI-generated visuals.	Acquisition helps Udemy strengthen its online learning marketplace by integrating Blush Design's advanced, AI-driven illustration and creative-asset platform.
Mar-25	 cognio	 WIZCO.	Learning Systems and Tools	ND	Offers a job interview coaching platform designed to facilitate placement preparation through online mock interviews and personalized reports.	Acquisition helps build a synergistic portfolio of AI-driven businesses and technologies that address high-impact, scalable market opportunities.
Mar-25	 ILX	 SA	Continuing Education and Professional Development	ND	Offers specialist IT training (Linux, Oracle, Red Hat, etc.) for many of the U.K.'s largest organizations.	Acquisition helps ILX expand its accredited training portfolio and accelerate growth opportunities for both businesses.
Mar-25	 KNOWFULLY LEARNING GROUP	 EFFICIENT	Continuing Education and Professional Development	Confidential	Offers clinician-centered continuing medical education (CME) with a broad portfolio across neurology, psychiatry, and oncology.	Acquisition helps strengthen the KnowFully Medical Education division, which includes CME outfitters and creative educational concepts.

Sources: S&P Capital IQ, 451 Research, and Mergermarket.

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Selected Recent M&A Activity (cont.)

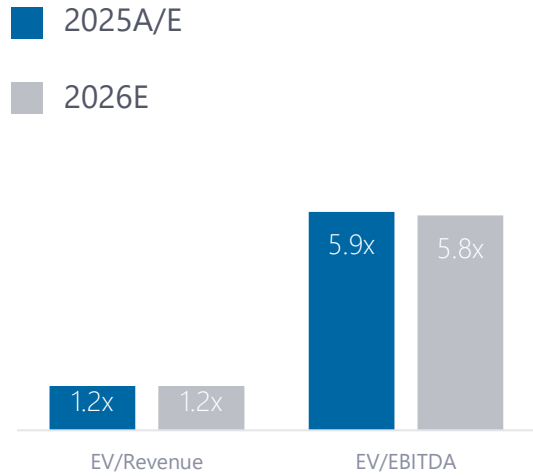
Ann. Date	Buyer	Target	Sector	Transaction Size	Target Description	Rationale
Mar-25	 IEQT	 NORD ANGLIA EDUCATION	Education Providers	ND	Global premium K-12 education provider operating a network of international schools focused on academic excellence and holistic student development.	Transaction provides Nord Anglia with additional long-term capital and strategic support to accelerate campus expansion, enhance academic programming, and invest in digital and experiential learning initiatives.
Feb-25	 edyoucated	 Peers	Corporate Training	ND	Offers an AI-driven skill management and professional development platform focused on driving digital transformation.	Acquisition helps edyoucated broaden its customer base, with Peers Solutions' 100,000+ users at renowned companies.
Feb-25	 BetterLesson	 abl.	Continuing Education and Professional Development	ND	Offers scheduling, staffing, and student support designed to translate strategies into meaningful access to coursework.	Acquisition helps support BetterLesson's mission of ensuring student success while maximizing the impact of district resources.
Feb-25	 newsela	 GENERATION GENIUS ALWAYS QUESTION. ALWAYS WORKS.	Digital Curriculum and Assessment	\$100M	Offers a streaming video platform designed to provide educational content to schools.	Acquisition helps Newsela advance its goal of making engaging, accessible content available to students.
Feb-25	 Five Arrows	 KEV GROUP School Cash Simplified	Non-Instructional Technology	ND	Offers a web-based cash management software platform designed to meet the financial needs of K-12 public schools.	Acquisition will support Kev Group's continued product development, expansion of U.S. operations, and inorganic growth initiatives.
Jan-25	 KNOWFULLY LEARNING GROUP	 Zuku	Continuing Education and Professional Development	Confidential	Offers visual and digital test prep for veterinarians and vet technicians.	Acquisition continues KnowFully's multi-segment strategy in healthcare focused on highly attractive end markets.
Dec-24	 PERDOCEO EDUCATION CORPORATION	 UNIVERSITY of ST. AUGUSTINE for HEALTH SCIENCES	Education Providers	ND	Accredited graduate-level educational institution specializing in health science education through a network of campuses and online programs.	Acquisition helps Perdoceo strengthen its position in specialized post-secondary education by expanding into high-demand health science programs.
 Nov-24	 Lloyd's Register	 OCEAN Technologies Group	Continuing Education and Professional Development	Confidential	Offers human capital and learning software for the maritime industry, helping organizations improve workforce performance, compliance, and safety.	Acquisition helps Lloyd's Register strengthen its maritime services portfolio, expand technical expertise, and enhance its position as a trusted provider of safety and risk solutions.
 Sep-24	 RICHARDSON SALES PERFORMANCE	 Challenger	Corporate Training	Confidential	Offers sales, marketing, and customer service training intended to enhance the performance of clients around the world.	Acquisition helps Richardson offer a more comprehensive suite of solutions to bolster sales teams' performance.
Oct-24	 KAPLAN	 The Student Relief Network	Program Management and Pathway Programs	ND	Provides bereavement support services for students and universities, specializing in training, consultancy, workshops, and events.	Acquisition helps Kaplan improve the support it offers to higher education students, especially international students grieving thousands of miles from home.

Sources: S&P Capital IQ, 451 Research, and Mergermarket.
Note: Houlihan Lokey logo represents deals on which Houlihan Lokey advised.

Public Peers: Valuation Multiple Analysis by Sector

Public investors are focused on EV/EBITDA multiples given the mature, high-margin, stable growth profiles of public peers in the education space.

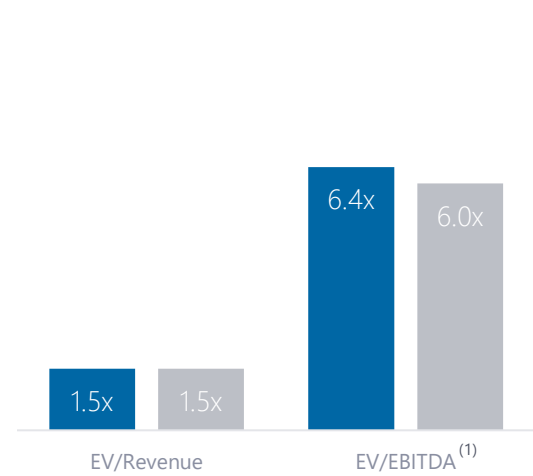
Education Technology



4.2% Revenue Growth
68.4% Gross Margin
20.0% EBITDA Margin



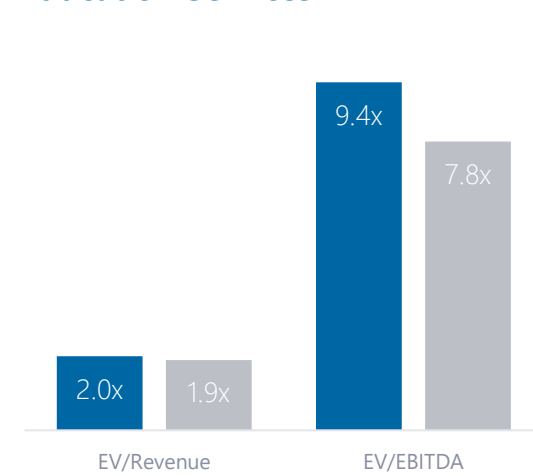
Education Content and Publishing



2.9% Revenue Growth
56.6% Gross Margin
24.8% EBITDA Margin



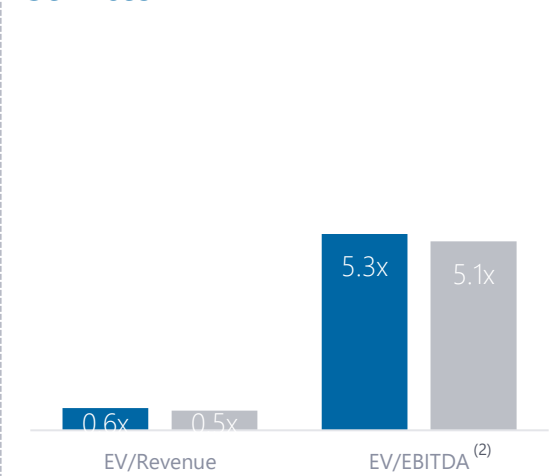
Post-Secondary and Professional Education Services



6.1% Revenue Growth
56.6% Gross Margin
23.4% EBITDA Margin



Early Education and K-12 Education Services



4.0% Revenue Growth
24.8% Gross Margin
13.6% EBITDA Margin



Source: S&P Capital IQ as of March 18, 2026.

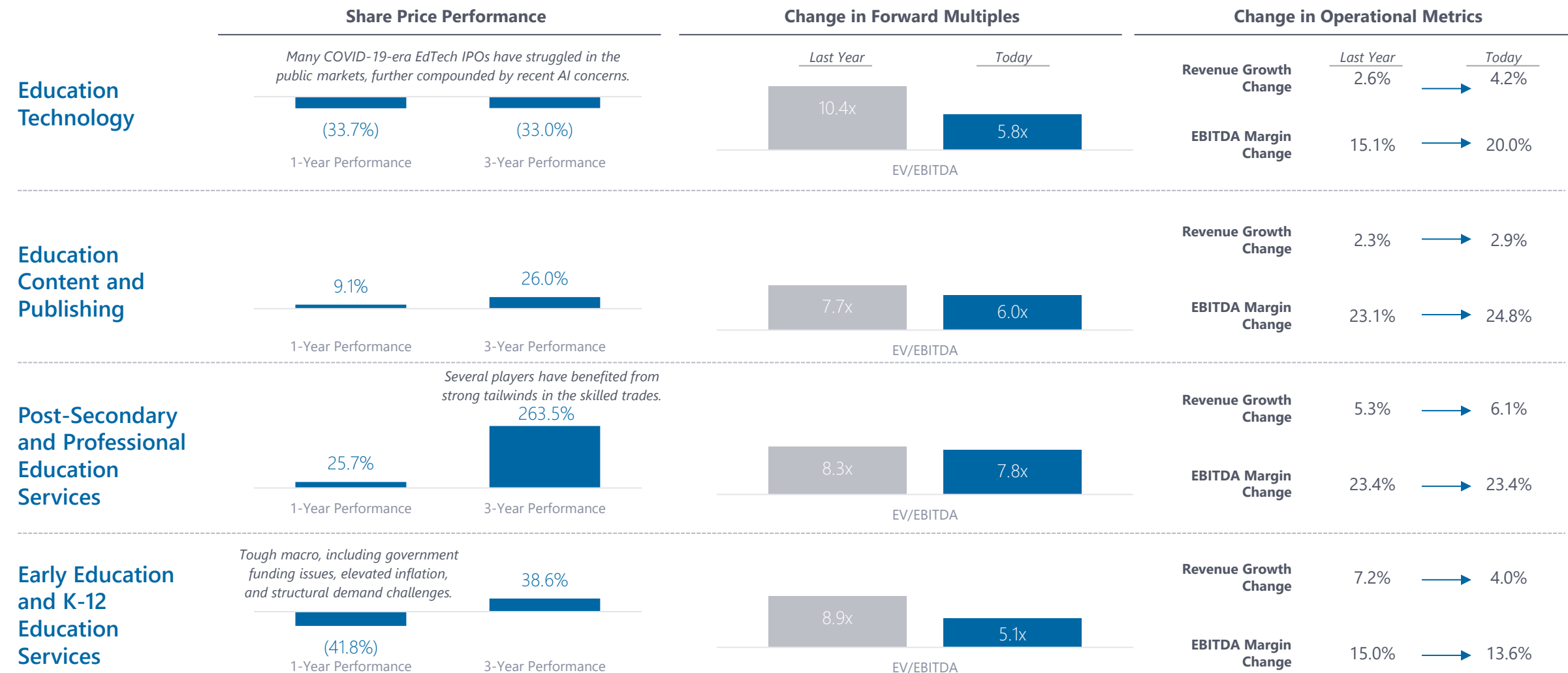
Notes: All multiples are medians, and operational figures represent 2026E medians. In select cases, companies without analyst estimates for a specific metric are excluded from the peer median.

(1) Scholastic has closed multiple sale-leaseback transactions to unlock capital. However, these have impacted EBITDA (increase in rental expense and reduction in rental income), resulting in an artificially higher 2026E EBITDA multiple.

(2) Multiple headwinds facing the early childhood education industry (cost-of-living pressures, lower birth rates, etc.) are putting pressure on revenue growth and EBITDA margins for operators such as KinderCare and G8 Education, resulting in artificially higher 2026E EBITDA multiples due to forward EBITDA compression.

Public Peers: Recent Performance by Sector

While many publicly traded education companies have come under pressure amid AI-related concerns, career-focused providers such as Lincoln Educational Services and American Public Education have continued to perform strongly



Source: S&P Capital IQ as of March 18, 2026; market cap performance only includes companies that are public throughout the entirety of the performance duration.
 Notes: Market cap change shown above represents equal-weighted averages by sector. In select cases, companies without analyst estimates for a specific metric are excluded from the peer median.



Appendix:
Education Technology and
Services Public Peers



Public Peers: Detailed Trading Analysis by Sector

As of 3/18/2026

	Market Cap	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue Growth		Gross Margin		EBITDA Margin	
			CY25A/E	CY26E	CY25A/E	CY26E	24A - 25A/E	25A/E - 26E	CY25A/E	CY26E	CY25A/E	CY26E
Education Technology												
Duolingo	4,697	3,557	3.4x	2.9x	11.9x	11.8x	38%	17%	72%	70%	29%	25%
Blackbaud	1,995	3,069	2.7x	2.6x	7.6x	7.1x	(2%)	4%	61%	61%	36%	37%
Coursera	986	193	0.3x	0.2x	3.2x	2.7x	8%	8%	55%	56%	8%	9%
Udemy	675	316	0.4x	0.4x	3.4x	3.2x	0%	2%	66%	68%	12%	12%
HealthStream	605	548	1.8x	1.7x	7.9x	7.3x	3%	9%	65%	65%	23%	23%
Docebo	571	497	2.1x	1.8x	11.4x	9.3x	12%	11%	81%	81%	18%	20%
Qoria Limited	290	309	3.4x	3.0x	22.5x	14.0x	22%	15%	76%	77%	15%	21%
Tribal Group	163	148	1.2x	1.2x	6.5x	6.5x	1%	2%	NA	NA	19%	18%
Nerdy Inc.	155	137	0.8x	0.7x	NM	NM	(8%)	4%	62%	67%	(12%)	(0%)
ReadyTech Holdings Limited	107	136	1.5x	1.5x	5.2x	5.1x	9%	1%	92%	92%	30%	30%
Chegg	63	44	0.1x	0.2x	0.6x	1.5x	(39%)	(41%)	60%	57%	21%	13%
3P Learning	57	54	0.7x	0.7x	4.3x	3.4x	1%	4%	NA	NA	16%	20%
Skillsoft Corp.	32	534	1.0x	1.0x	4.8x	4.8x	(4%)	(0%)	74%	74%	22%	22%
Janison Education Group ⁽¹⁾	22	13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Median:	226	251	1.2x	1.2x	5.9x	5.8x	1%	4%	66%	68%	19%	20%
Mean:	744	682	1.5x	1.4x	7.4x	6.4x	3%	3%	69%	70%	18%	19%
Education Content and Publishing												
Pearson plc	8,293	9,211	1.9x	1.9x	8.2x	8.0x	2%	3%	49%	51%	23%	23%
Graham Holdings Company	4,625	4,227	0.9x	0.8x	11.3x	8.7x	4%	8%	NA	NA	8%	9%
McGraw Hill	2,590	4,694	2.2x	2.2x	6.5x	6.4x	6%	2%	81%	81%	35%	34%
John Wiley & Sons	1,880	2,595	1.6x	1.5x	6.3x	5.7x	(3%)	3%	NA	NA	25%	27%
Sanoma Oyj	1,718	2,158	1.4x	1.4x	4.5x	4.6x	(3%)	1%	NA	NA	32%	31%
Cengage Learning Holdings II ⁽¹⁾	1,476	3,298	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Scholastic Corporation	849	745	0.5x	0.5x	4.9x	5.6x	3%	1%	56%	57%	9%	8%
Median:	1,880	3,298	1.5x	1.5x	6.4x	6.0x	2%	3%	56%	57%	24%	25%
Mean:	3,062	3,847	1.4x	1.4x	7.0x	6.5x	1%	3%	62%	63%	22%	22%

Source: S&P Capital IQ as of March 18, 2026.

Note: Financials shown pre-IFRS 16/AASB 16 (for impacted public peers).

(1) Limited equity research available.

Public Peers: Detailed Trading Analysis by Sector (cont.)

As of 3/18/2026

	Market Cap	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue Growth		Gross Margin		EBITDA Margin		
			CY25A/E	CY26E	CY25A/E	CY26E	24A - 25A/E	25A/E - 26E	CY25A/E	CY26E	CY25A/E	CY26E	
	(\$ in Millions)												
Post-Secondary and Professional Education Services	Laureate Education	4,742	4,660	2.8x	2.4x	9.1x	7.9x	8%	13%	NA	NA	30%	31%
	Grand Canyon Education	4,398	4,098	3.7x	3.5x	11.1x	10.4x	7%	7%	53%	54%	33%	33%
	Covista Inc.	3,645	4,093	2.2x	2.1x	8.4x	7.7x	11%	6%	57%	57%	26%	27%
	Perdoceo Education Corporation ⁽¹⁾	2,142	1,520	1.8x	1.8x	6.5x	5.9x	24%	2%	76%	76%	28%	30%
	Universal Technical Institute	1,980	1,915	2.3x	2.1x	16.7x	16.5x	12%	9%	49%	48%	14%	12%
	Strategic Education	1,799	1,651	1.3x	1.3x	6.3x	5.6x	4%	3%	NA	NA	21%	23%
	Lincoln Educational Services Corporation	1,232	1,203	2.4x	2.1x	18.1x	15.9x	15%	15%	60%	60%	13%	13%
	American Public Education	998	919	1.4x	1.3x	11.9x	9.6x	3%	7%	53%	54%	12%	14%
	Phoenix Education Partners	976	816	0.8x	0.8x	3.3x	3.2x	5%	3%	57%	57%	24%	24%
	IDP Education	795	929	1.6x	1.5x	9.6x	7.8x	(10%)	4%	58%	56%	17%	20%
	Wilmington ⁽²⁾	305	392	2.6x	2.1x	10.3x	8.0x	1%	23%	NA	NA	25%	26%
Franklin Covey Co.	134	118	0.4x	0.4x	4.6x	3.7x	(9%)	3%	76%	76%	10%	12%	
Median:	1,515	1,361	2.0x	1.9x	9.4x	7.8x	6%	6%	57%	57%	22%	23%	
Mean:	1,929	1,859	1.9x	1.8x	9.7x	8.5x	6%	8%	60%	60%	21%	22%	
Early Education and K-12 Education Services	Bright Horizons Family Solutions Inc.	4,219	5,026	1.7x	1.6x	10.4x	9.5x	9%	6%	25%	25%	17%	17%
	Stride	3,656	3,448	1.4x	1.3x	5.7x	5.6x	15%	2%	39%	38%	24%	24%
	AcadeMedia	1,057	1,110	0.5x	0.5x	5.8x	5.4x	7%	5%	NA	NA	9%	9%
	KinderCare Learning Companies	238	1,038	0.4x	0.4x	3.5x	4.8x	3%	(1%)	22%	19%	11%	8%
	G8 Education	139	220	0.3x	0.4x	2.4x	2.6x	(6%)	(6%)	NA	NA	14%	13%
	Nido Education	64	79	0.7x	0.6x	4.8x	4.2x	5%	15%	NA	NA	14%	14%
Median:	647	1,074	0.6x	0.5x	5.3x	5.1x	6%	4%	25%	25%	14%	14%	
Mean:	1,562	1,820	0.8x	0.8x	5.4x	5.4x	5%	4%	28%	27%	15%	14%	

Source: S&P Capital IQ as of March 18, 2026.

Note: Financials shown pre-IFRS 16 / AASB 16 (for impacted public peers).

(1) 2025E growth elevated by the acquisition of University of St. Augustine for Health Sciences, closed in December 2024.

(2) 2025E growth impacted due to the disposal of Wilmington's French and U.K. healthcare businesses, closed in April 2024 and June 2024, respectively.

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