



Houlihan
Lokey

Education Technology and Services

Market Update

February 2026



Houlihan Lokey Overview

01

Houlihan Lokey's Global Education Technology and Services Team

Integrated for top-tier results.

Dedicated Global
Senior Leadership Expertise



Simon Gluckstein
Managing Director



Nana Kyei
Managing Director



James Local
Managing Director



Brian McDonald
Managing Director



Thomas Bailey
Managing Director
HCM Services and
Staffing



Geoffrey Rhizor
Managing Director
Impact Software



Tobias Schultheiss
Managing Director
European Head of
Technology



Alex McGlynn
Director
HCM Services



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



Timo Maier
Director
Business Services



Ted Sullivan
Director
HCM Software



Boris Boermans
Vice President



Thomas Mendham
Vice President



Chris Angiolino
Associate



Kyle Van Vlack
Associate



Noah Gray
Vice President



Luc Petre
Vice President



Dylan Patel
Associate

We Bring the Perfect Combination of M&A Experience Across Technology and Business Services in Education

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

Featured Transactions

cbpe
PERMIRA

The Key Group, a portfolio company of CBPE Capital, has been acquired by Permira Advisers LLP

Sellside Advisor

BPP **TDR** Capital

BPP, a portfolio company of TDR Capital, has acquired the Australian Institute of Business

Buyside Advisor

Five Arrows
MATCHWARE

Everway, a portfolio company of Five Arrows, has acquired MatchWare

Buyside Advisor

STRATTAM CAPITAL
Kindsight
INCLINE

Affinaquest, a portfolio company of Strattam Capital, has been acquired by Kindsight, a portfolio company of Incline Equity Partners

Sellside Advisor

Empowering Learning Group
Graphite Capital
thi investments

Empowering Learning Group, a portfolio company of Graphite Capital, has been acquired by THI Investments

Sellside Advisor

Outcomes First Group
Tute

Outcomes First Group has acquired Tute Education

Buyside Advisor

QUEEN'S PARK EQUITY
Wordwall

Queen's Park Equity has acquired Wordwall

Buyside Advisor

OCEAN
Oakley Capital

Ocean Technologies Group, a portfolio company of Oakley Capital, has been acquired by Lloyd's Register

Sellside Advisor

Challenger
MARLIN EQUITY PARTNERS
RICHARDSON SALES PERFORMANCE
TRUELINK CAPITAL

Challenger Optimization Inc., a portfolio company of Marlin Equity Partners, has been acquired by Richardson Sales Performance, a portfolio company of Truelink Capital

Sellside Advisor

360° Safety
POLARIS
MUBADALA CAPITAL

RelyOn Nutec, a portfolio company of Polaris, has been acquired by Mubadala Capital

Sellside Advisor

SUMMIT
GREYBULL STEWARDSHIP **AVATHON**

Summit Professional Education, a portfolio company of Greybull Stewardship, has been acquired by Avathon

Sellside Advisor

ISSA
TAILWIND
empowered education

International Sports Science Association (ISSA), a portfolio company of Tailwind Capital, has acquired Empowered Education

Buyside Advisor

Colibri
GRIDIRON CAPITAL
NEUBERGER BERMAN

Colibri Group, a portfolio company of Gridiron Capital, has received an equity investment from Neuberger Berman

Exclusive Financial Advisor

Colibri **GRIDIRON CAPITAL**
trc healthcare

Colibri Group, a portfolio company of Gridiron Capital, has acquired TRC Healthcare

Acquisition Financing
Buyside Advisor & Exclusive Placement Agent

studyflix
EMBRACE FAMILY

Studyflix has been acquired by Embrace Family

Sellside Advisor

trainor
EV
apave

Trainor Group AS, a portfolio company of EV Private Equity, has been acquired by Apave Group

Sellside Advisor

RICHARDSON SALES PERFORMANCE
KARTESIA
TRUELINK CAPITAL

Richardson Sales Performance, a portfolio company of Kartesia, has been acquired by Truelink Capital Management, LLC

Sellside Advisor

bartleby **Student Brands**
BUNED LEARNEO

Bartleby & Student Brands, subsidiary companies of Barnes and Noble Education, Inc. have been acquired by Learneo, Inc.

Sellside Advisor

VISTRIA
MGT TRIVEST

The Vistria Group has made a strategic investment in MGT of America, LLC, a portfolio company of Trivest

Buyside Advisor

ATAIROS
LifeLabs Learning

Atairos Management, L.P. has acquired LifeLabs Group Inc.

Buyside Advisor

Educate 360
Morgan Stanley CAPITAL PARTNERS
UNITED TRAINING

Educate 360, a portfolio company of Morgan Stanley Capital Partners, has acquired United Training

Buyside Advisor

Tombstones included herein represent transactions closed from 2022 forward.

Sellside M&A Leadership

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!

[REGISTER HERE!](#)

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.





Education Technology and Services Market Map

02



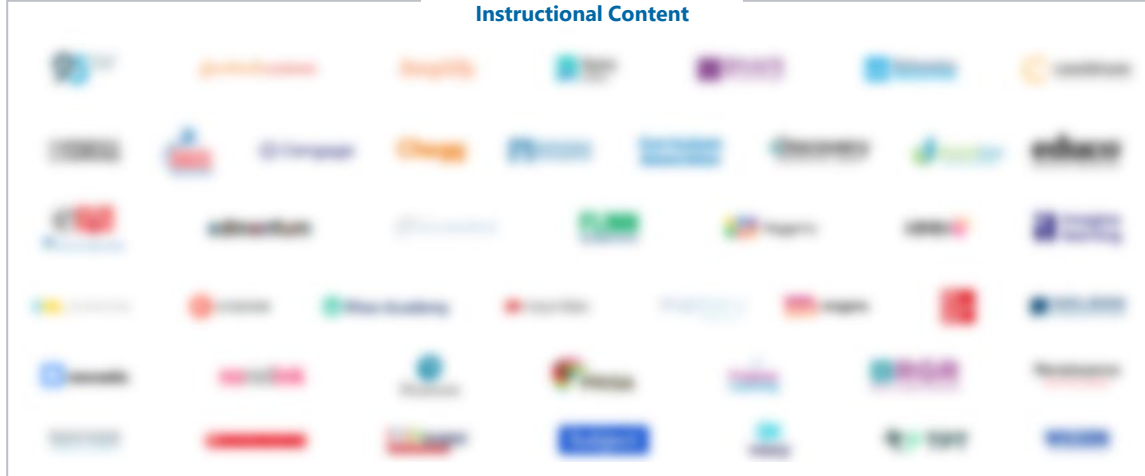
For full report access,
please contact:

Brian McDonald
BMcDonald@HL.com

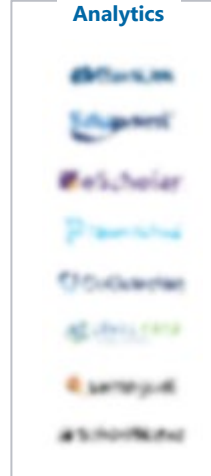
Nana Kyei
Nana.Kyei@HL.com

Illustrative Market Map: PreK-12 Education

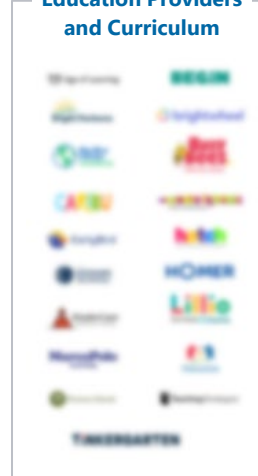
Curriculum and Instructional Content



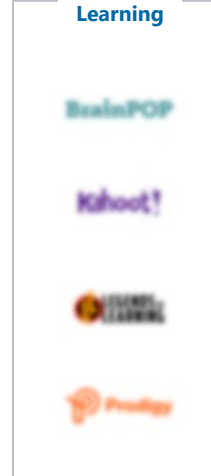
Data and Analytics



Early Childhood Education Providers and Curriculum



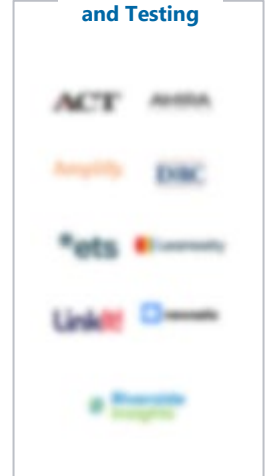
Gamified Learning



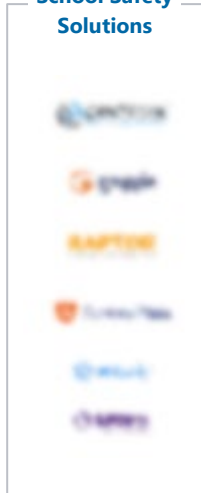
Center-Based Learning



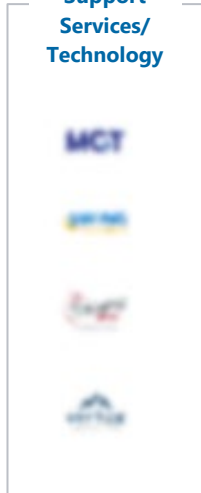
Assessment and Testing



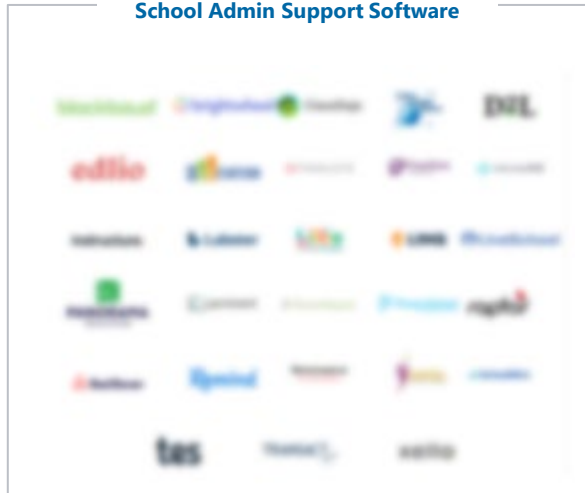
School Safety Solutions



School Admin Support Services/Technology



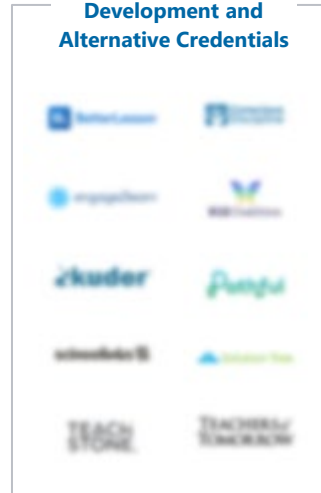
School Admin Support Software



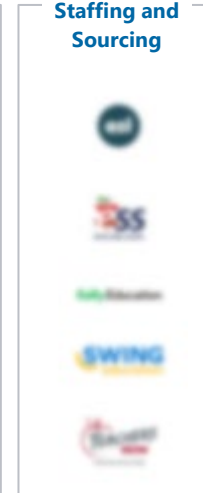
Social-Emotional and Inclusive Learning



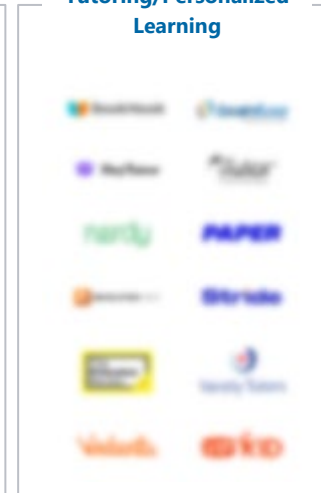
Teacher Professional Development and Alternative Credentials



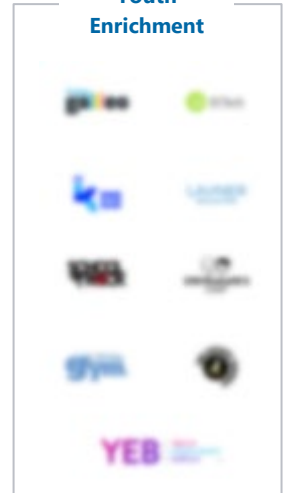
Teacher Staffing and Sourcing



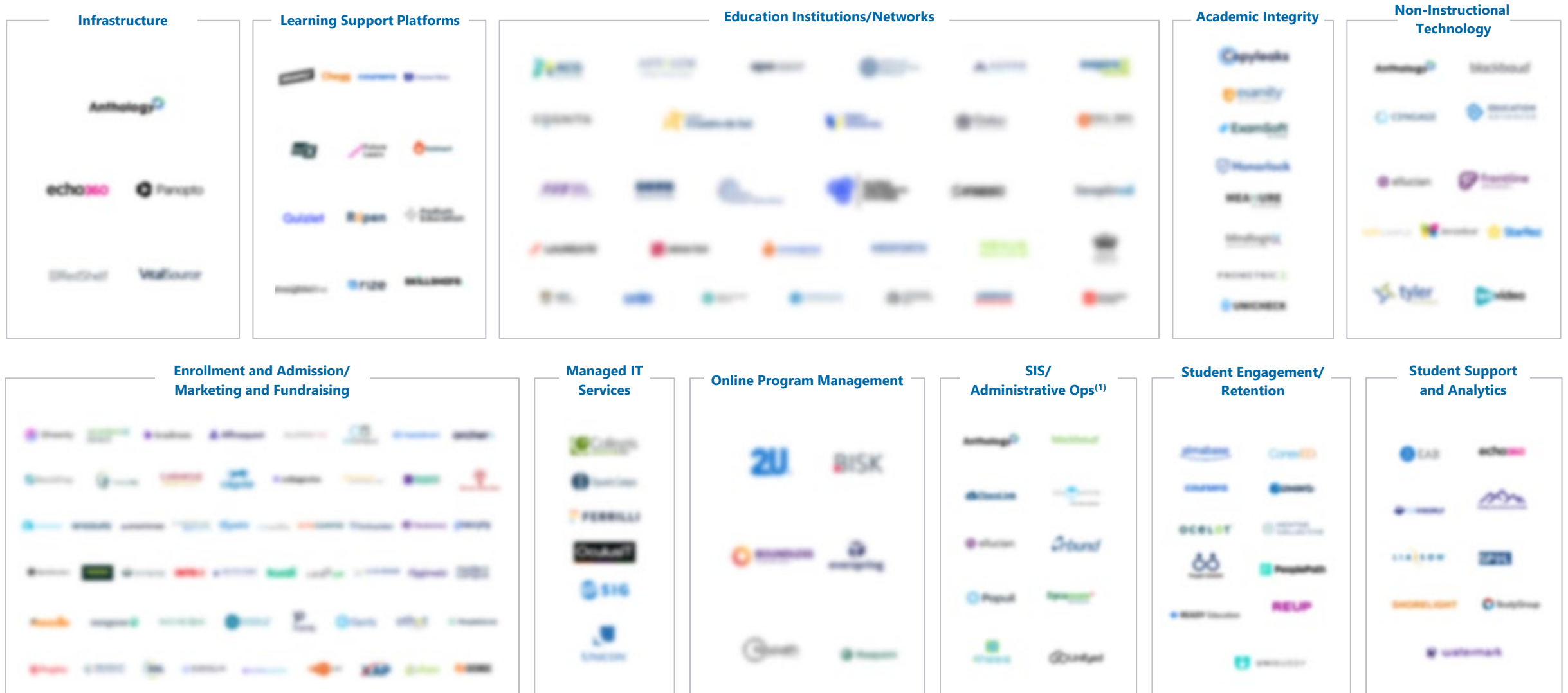
Tutoring/Personalized Learning



Youth Enrichment



Illustrative Market Map: Higher Education and Post-Secondary



(1) "SIS" refers to student information system.

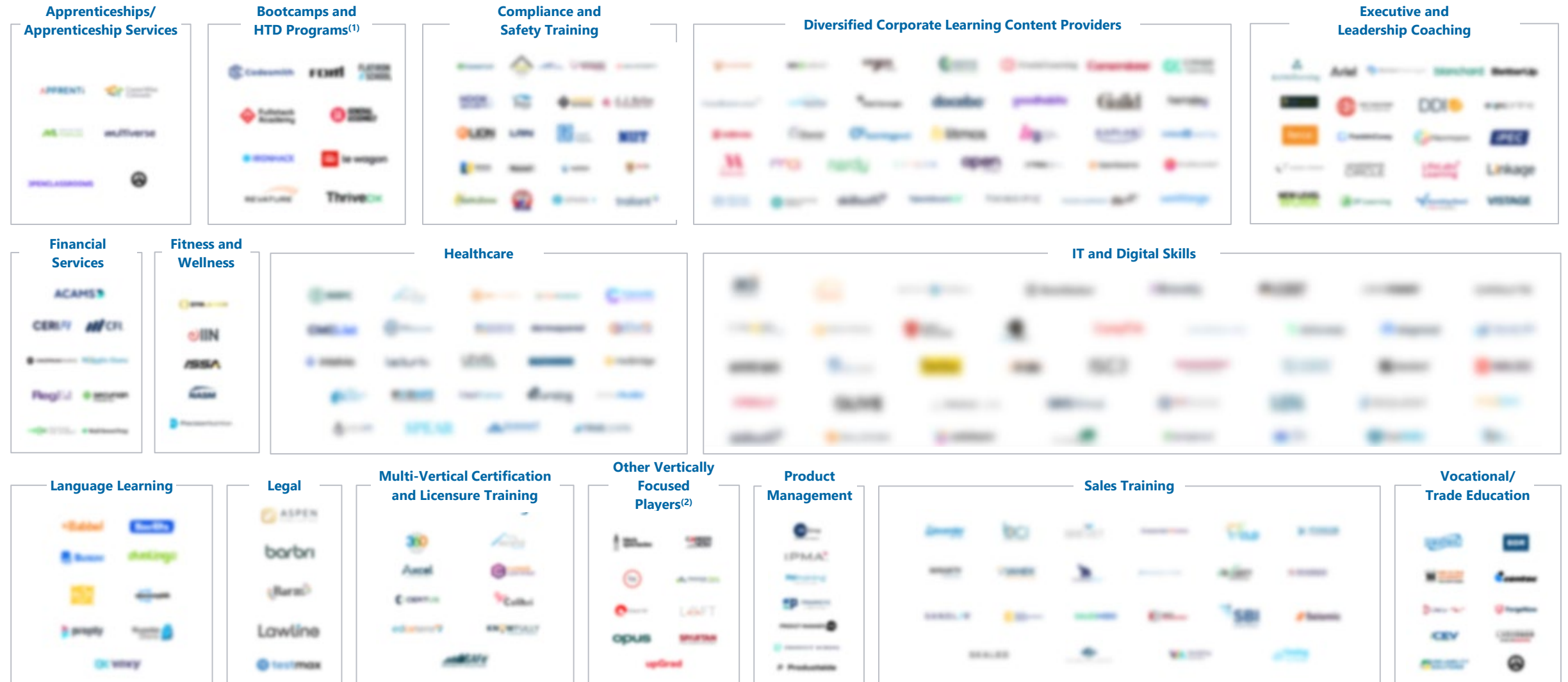


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Illustrative Market Map: Workforce Training and Development



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

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



Houlihan
Lokey

Education Technology and Services Market Update

03

Selected Recent M&A Activity

Ann. Date	Buyer	Target	Sector	Transaction Size	Target Description	Rationale
Jan-26			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			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			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			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			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			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			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			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			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			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.

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 Teaching for the Greater Good	 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			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			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			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			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			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			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			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			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			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			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.

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
Mar-25		 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			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			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		 GENERATION GENIUS ALWAYS QUESTION. ALWAYS WONDER.	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		 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			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			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			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			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			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.

Selected Recent M&A Activity (cont.)

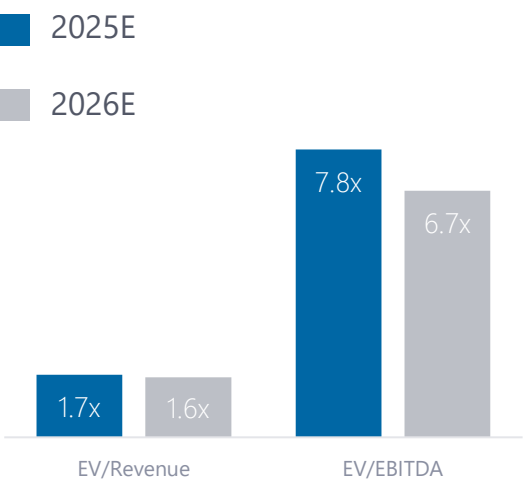
Ann. Date	Buyer	Target	Sector	Transaction Size	Target Description	Rationale
Aug-24	 Roper TECHNOLOGIES	 TRANSACT	Non-Instructional Technology	\$1.6B	Offers tuition payment processing, campus ID software, and point-of-sale campus commerce solutions.	Acquisition will combine Transact with Roper's CBORD business, expanding its offering for higher education institutions.
Jul-24	 KKR	 INSTRUCTURE	Learning Systems and Tools	\$4.8B	Global provider of learning management, education-tech effectiveness, and credentialing solutions, with a network across more than 100 countries.	Acquisition helps Instructure expand its cloud-based learning and assessment platforms with KKR's capital and strategic support.
Jul-24	 Heggerty	 Literably	Digital Curriculum and Assessment	ND	Offers a digital assessment platform that can assess students' reading ability across seven key literacy areas.	Acquisition helps integrate Literably into Heggerty's ELA system, enabling teachers to connect data with tailored learning opportunities.
Jun-24	 MACQUARIE	 kalkomey™	Learning Systems and Tools	ND	Offers online recreational safety education for government agencies and organizations both in North America and globally.	Acquisition helps support Kalkomey's continued growth and product innovation while expanding into adjacent markets.
Jun-24	 Amira LEARNING	 Istation	Learning Systems and Tools	ND	Offers adaptive and personalized digital learning solutions for more than 1,000 school districts globally through its proprietary assessment platform, extensive digital content library, and gamified learning.	Acquisition helps Amira combine its AI-powered reading assistant with Istation's distribution network.
Jun-24	 ClearCo	 Bramier LEARNING BY ClearCo	Corporate Training	ND	Offers a cloud-based learning management system that provides personalized and scalable learning and development solutions for organizations.	Acquisition helps ClearCompany enhance its talent management suite with robust learning and development capabilities.
Jun-24	 BainCapital	 PowerSchool	Non-Instructional Technology	\$5.6B	Offers a K-12 cloud-based platform that supports districts with student information management, digital learning, assessments, special education, and school administration through a united platform to enhance educational outcomes.	Acquisition helps PowerSchool expand globally and innovate its GenAI platform, PowerBuddy, with Bain's support.
Jun-24	 L SQUARED	 TEACHTOWN Enrichment Solutions for Elementary Teachers	Digital Curriculum and Assessment	ND	Offers a suite of special education curriculum software platforms for schools, clinicians, and parents to support K-12 students with moderate to severe learning challenges.	Acquisition helps TeachTown scale its special education curriculum platform and broaden its impact for K-12 students.
Jun-24	 imagine learning	 CUETHINK	Digital Curriculum and Assessment	ND	Offers an AI-powered problem-solving and collaboration platform designed to improve students' critical thinking skills.	Acquisition enables Imagine Learning to offer a peer-to-peer social element within its curriculum for the first time.
May-24	 bd-capital	 netex INNOVATIVE LEARNING EXPERIENCES	Digital Curriculum and Assessment	€65M	Offers digital learning solutions for companies and academic institutions through a personalized environment that facilitates video gamification, mobile learning, social learning, interoperability, and real-time conferencing features.	Acquisition helps Netex drive further organic growth and unlock new international expansion opportunities.

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

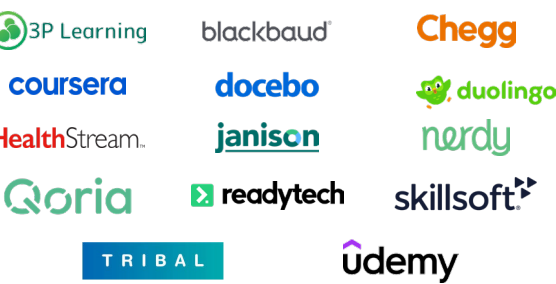
Public Peers: Valuation Multiple Analysis by Sector

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

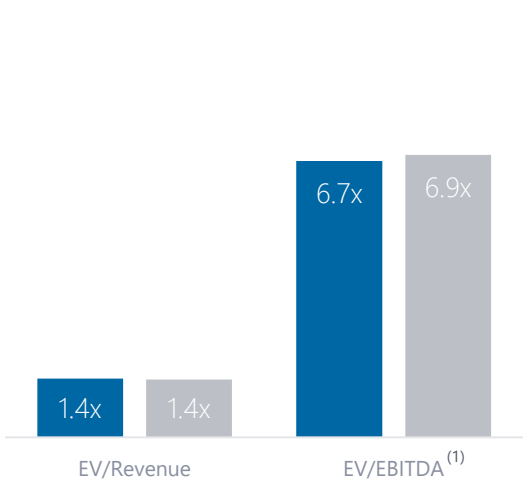
Education Technology



4.9% Revenue Growth 68.3% Gross Margin 19.9% EBITDA Margin



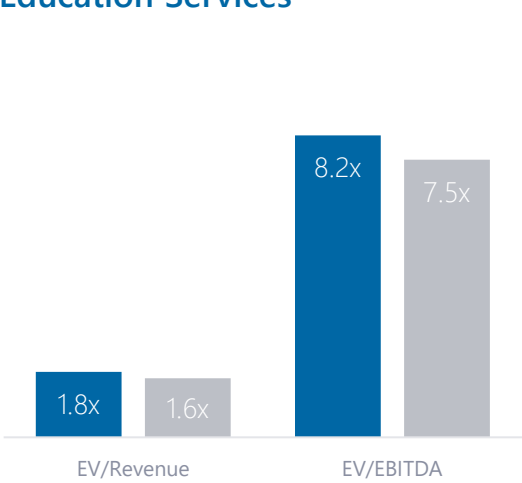
Education Content and Publishing



2.4% Revenue Growth 56.6% Gross Margin 24.7% EBITDA Margin



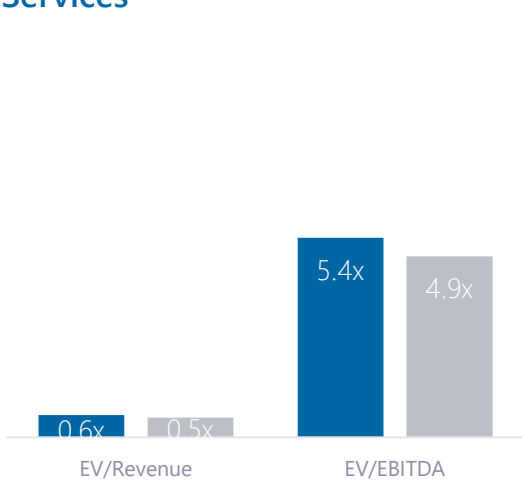
Post-Secondary and Professional Education Services



7.0% Revenue Growth 58.1% Gross Margin 22.9% EBITDA Margin



Early Education and K-12 Education Services



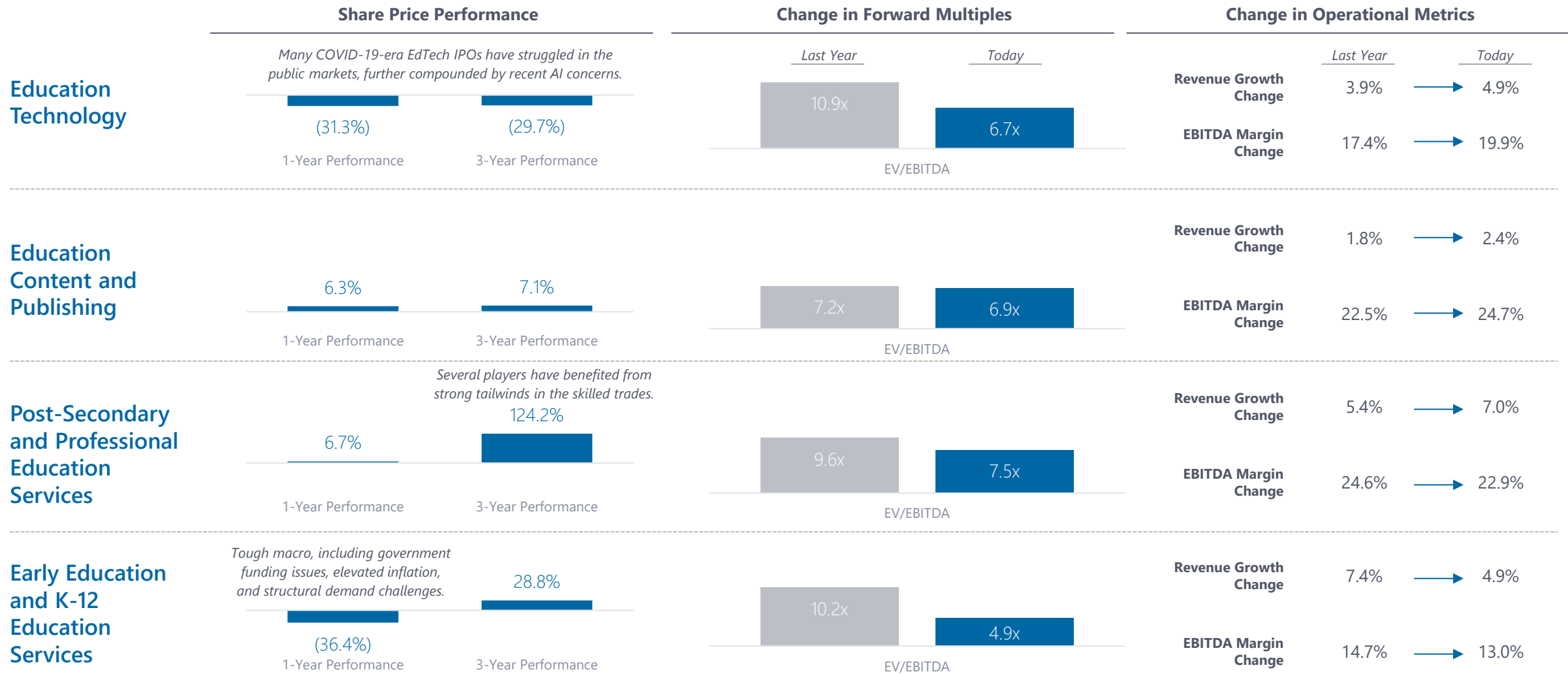
4.9% Revenue Growth 24.8% Gross Margin 13.0% EBITDA Margin



Source: S&P Capital IQ as of February 13, 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).

Public Peers: Recent Performance by Sector

Post-secondary and professional education services peers have seen strong share price performance in the past three years.



Source: S&P Capital IQ as of February 13, 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 2/13/2026

As of 2/13/2026				EV/Revenue		EV/EBITDA		Revenue Growth		Gross Margin		EBITDA Margin	
		Market Cap	Enterprise Value	CY25E	CY26E	CY25E	CY26E	25E/24A	26E/25E	CY25E	CY26E	CY25E	CY26E
(\$ in Millions)													
Education Technology	Duolingo	5,204	4,082	4.0x	3.2x	13.6x	10.6x	38%	22%	72%	72%	29%	31%
	Blackbaud	2,252	3,323	2.9x	2.8x	8.2x	7.7x	(2%)	4%	61%	61%	36%	37%
	Coursera	994	201	0.3x	0.2x	3.3x	2.8x	8%	8%	55%	56%	8%	9%
	Udemy	679	320	0.4x	0.4x	3.4x	3.2x	0%	2%	66%	68%	12%	12%
	HealthStream	603	510	1.7x	1.6x	7.3x	6.7x	3%	5%	65%	66%	23%	24%
	Docebo	545	478	2.0x	1.8x	11.0x	9.0x	12%	11%	81%	81%	18%	20%
	Qoria	296	317	3.5x	2.9x	21.3x	12.5x	22%	20%	77%	79%	16%	23%
	Tribal Group	204	209	1.7x	1.7x	9.0x	9.0x	1%	2%	NA	NA	19%	18%
	Nerdy Inc.	187	167	1.0x	0.9x	NM	NM	(8%)	5%	62%	64%	(12%)	(0%)
	ReadyTech Holdings	158	183	2.0x	1.8x	6.3x	5.6x	9%	11%	92%	92%	32%	32%
	3P Learning	113	107	1.4x	1.3x	8.4x	6.6x	1%	4%	NA	NA	16%	20%
	Chegg	63	44	0.1x	0.2x	0.6x	1.5x	(39%)	(41%)	60%	57%	21%	13%
	Skillsoft Corp.	50	552	1.1x	1.1x	4.9x	4.9x	(4%)	(0%)	74%	74%	22%	22%
Janison Education Group ⁽¹⁾	39	32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Median:	250	263	1.7x	1.6x	7.8x	6.7x	1%	5%	66%	68%	19%	20%	
Mean:	813	752	1.7x	1.5x	8.1x	6.7x	3%	4%	70%	70%	19%	20%	
Education Content and Publishing	Pearson plc	7,924	8,865	1.8x	1.7x	7.7x	7.3x	2%	4%	49%	51%	23%	24%
	Graham Holdings Company	4,614	4,249	0.9x	0.8x	11.4x	8.7x	4%	8%	NA	NA	8%	9%
	McGraw Hill	2,611	4,715	2.3x	2.2x	6.5x	6.4x	6%	3%	81%	81%	35%	34%
	Sanoma Oyj	1,758	2,210	1.4x	1.4x	4.5x	4.6x	(3%)	1%	NA	NA	32%	31%
	John Wiley & Sons	1,547	2,354	1.4x	1.4x	5.7x	5.4x	(3%)	2%	NA	NA	25%	26%
	Cengage Learning Holdings II ⁽¹⁾	1,476	3,398	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Scholastic Corporation	867	1,043	0.6x	0.6x	6.9x	7.7x	3%	1%	56%	57%	9%	8%
	Median:	1,758	3,398	1.4x	1.4x	6.7x	6.9x	2%	2%	56%	57%	24%	25%
Mean:	2,971	3,833	1.4x	1.4x	7.1x	6.7x	1%	3%	62%	63%	22%	22%	

Source: S&P Capital IQ as of February 13, 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 2/13/2026

As of 2/13/2026

			EV/Revenue		EV/EBITDA		Revenue Growth		Gross Margin		EBITDA Margin			
(\$ in Millions)			Market Cap	Enterprise Value	CY25E	CY26E	CY25E	CY26E	25E/24A	26E/25E	CY25E	CY26E	CY25E	CY26E
Post-Secondary and Professional Education Services	Laureate Education	5,124	4,924	2.9x	2.7x	9.7x	8.6x	8%	10%	NA	NA	30%	31%	
	Grand Canyon Education	4,451	4,174	3.8x	3.5x	11.3x	10.6x	7%	7%	53%	53%	33%	33%	
	Covista	3,296	3,744	2.0x	1.9x	7.7x	7.2x	11%	6%	57%	58%	26%	26%	
	Perdoceo Education Corporation ⁽¹⁾	2,022	1,374	1.6x	1.6x	5.8x	5.5x	24%	4%	76%	77%	28%	29%	
	Strategic Education	1,746	1,573	1.2x	1.2x	6.0x	5.5x	4%	4%	NA	NA	21%	22%	
	Universal Technical Institute	1,670	1,605	1.9x	1.7x	14.0x	13.9x	12%	9%	49%	48%	14%	12%	
	Phoenix Education Partners	1,013	852	0.8x	0.8x	3.5x	3.4x	5%	3%	57%	57%	24%	24%	
	IDP Education	952	1,069	1.8x	1.6x	8.6x	8.0x	(8%)	10%	60%	60%	20%	20%	
	Lincoln Educational Services Corporation	914	908	1.8x	1.6x	13.8x	12.8x	15%	10%	60%	60%	13%	13%	
	American Public Education	806	709	1.1x	1.0x	9.2x	7.8x	3%	7%	53%	54%	12%	13%	
	Wilmington ⁽²⁾	336	278	1.8x	1.4x	7.3x	5.7x	2%	24%	NA	NA	24%	25%	
Franklin Covey Co.	205	188	0.7x	0.7x	7.4x	6.0x	(9%)	3%	76%	76%	10%	12%		
Median:	1,341	1,222	1.8x	1.6x	8.2x	7.5x	6%	7%	57%	58%	22%	23%		
Mean:	1,878	1,783	1.8x	1.6x	8.7x	7.9x	6%	8%	60%	60%	21%	22%		
Early Education and K-12 Education Services	Bright Horizons Family Solutions Inc.	3,783	4,591	1.6x	1.5x	9.5x	8.7x	9%	6%	25%	25%	17%	17%	
	Stride	3,567	3,359	1.3x	1.3x	5.6x	5.4x	15%	2%	39%	38%	24%	24%	
	AcadeMedia	988	1,045	0.5x	0.5x	5.2x	4.9x	7%	5%	NA	NA	9%	9%	
	KinderCare Learning Companies	512	1,274	0.5x	0.5x	4.3x	4.4x	3%	1%	22%	21%	11%	11%	
	G8 Education	246	318	0.5x	0.5x	3.3x	3.3x	(6%)	4%	NA	NA	14%	14%	
	Nido Education	76	87	0.7x	0.6x	7.2x	4.9x	5%	19%	NA	NA	10%	12%	
Median:	750	1,159	0.6x	0.5x	5.4x	4.9x	6%	5%	25%	25%	12%	13%		
Mean:	1,529	1,779	0.8x	0.8x	5.9x	5.3x	5%	6%	28%	28%	14%	14%		

Source: S&P Capital IQ as of February 13, 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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