

Education

 EUROPE

 152 ANALYSED ASSETS



Full private market visibility

Gain.pro is on a mission to provide global private market visibility. Our industry-leading platform combines advanced AI tech with local-for-local research. It delivers the highest quality information on the companies that matter to you most.

We serve 100% of MBB/Big-4 advisories, clients representing >\$500bn of private equity capital and more than 70% of the top-20 global M&A houses. Examples include Blackstone, Goldman Sachs and McKinsey. We lead the market on customer satisfaction, as validated by external research (User Evidence survey 2023). Gain.pro has been named as one of Europe's top 50 fastest growing businesses, operating globally with offices in Amsterdam, London, Frankfurt, Warsaw and Bangalore.

ABOUT THIS REPORT

This research report was created by Gain.pro's research team. The report includes the research team's in-depth analysis on the presented niche sector. The information in the report is based on a multitude of external public sources which are provided at the end of the report as well as data leveraged from the proprietary Gain.pro database and information from every single-company profile included in the scope of the research report.

COPYRIGHT

All information offered in this report (including all texts, graphics and logos) are the exclusive property of Gain.pro B.V. It is not permitted to copy, download or otherwise make public, disseminate or reproduce information in this report without previous written permission by Gain.pro B.V., and the source must always be named.

CONTACT US

Want to know more about the Gain.pro platform? Please reach out to us via email or go to our website to request a demo.

 www.gain.pro

 info@gain.pro

Table of contents

SUMMARY	01	DEALS	19
Key takeaways	01	Recent deals	19
Segmentation by revenue	02	Potential sponsor exits	77
Segmentation by EBITDA	02	CEO experience	78
MARKET	03	APPENDICES	79
Market segments	03	Sources	80
ESG assessment	13	Analysed assets	81
		Asset fact sheets	88 - 225
OUTLOOK	15		
Size and growth	15		
Positive drivers	16		
Negative drivers	16		
ASSESSMENT	17		
Asset benchmarking	17		
Strategic maturity	18		

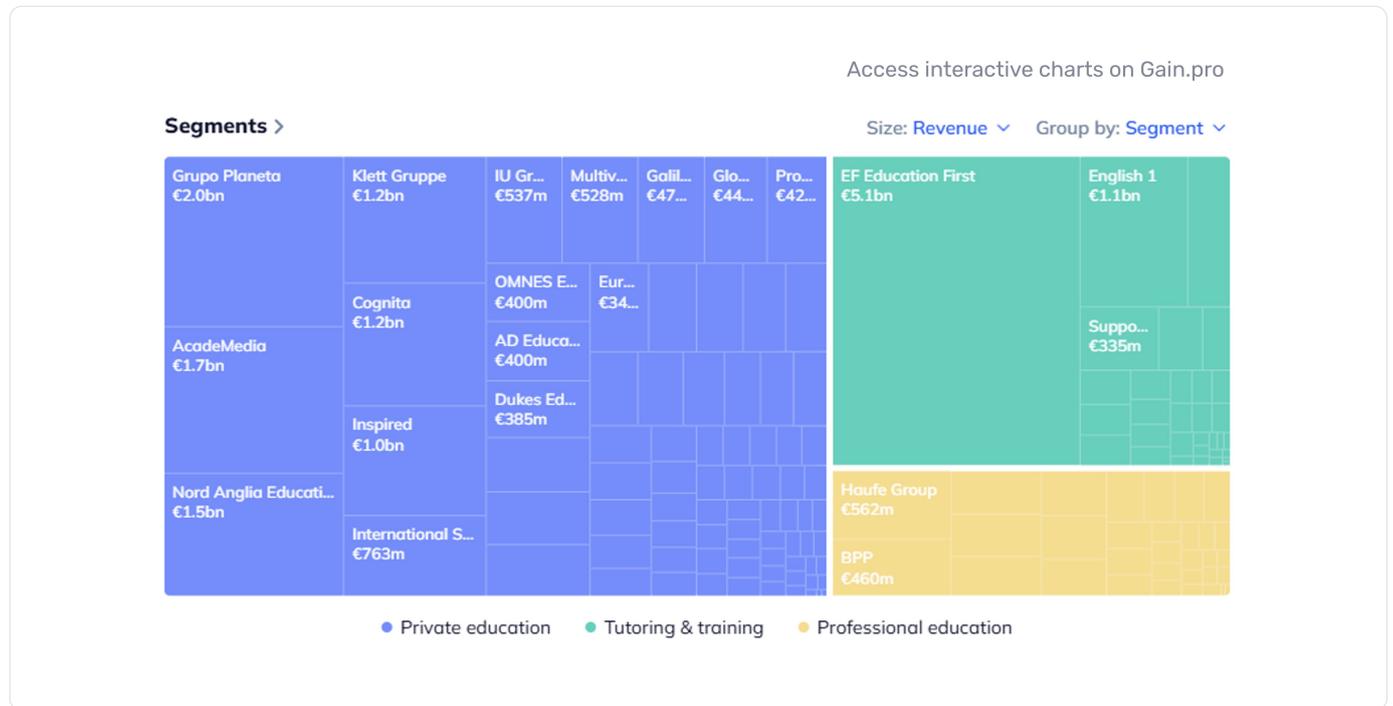
Summary

KEY TAKEAWAYS

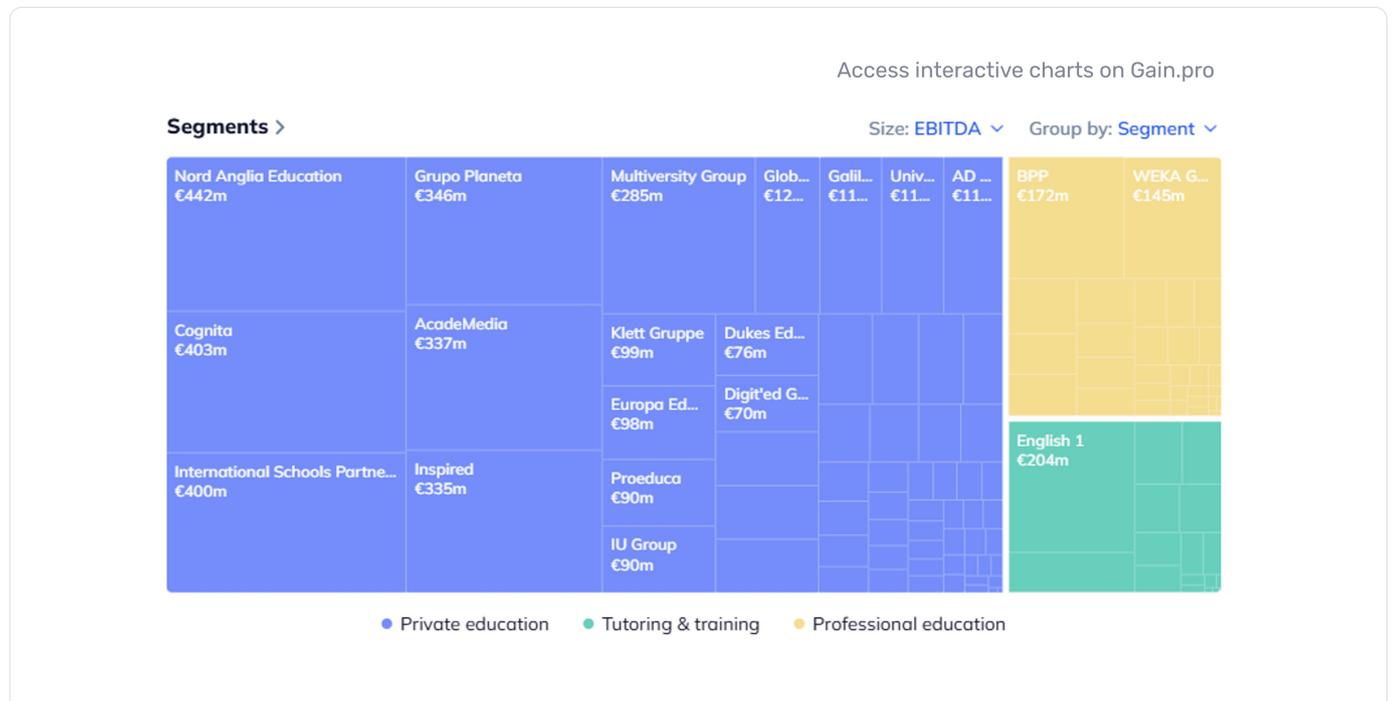
- The European education market comprises businesses that engage in providing private education, professional training and tutoring services. Identified players offer their products and services physically, digitally or through a combination of these channels. We segmented the European market into: (i) private education, (ii) tutoring & training and (iii) professional education.
- The European education landscape is fragmented, characterised by a large number of SMEs alongside larger players holding leading positions in specific geographies or niche sectors. The main source of consolidation stems from financial sponsors aggregating niche players with specialised offerings to create holistic value propositions. As such, further consolidation can be expected across the board, especially in the private education segment, where players are poised to capture significant market share from public institutions.
- Sponsor-led interest has been significant, with ~80% of identified players being backed by financial sponsors (as of January 2026). This interest is mainly driven by (i) lifelong learning demand driven by labour market conditions, (ii) AI-led digitalisation of teaching methods and (iii) skill gaps in critical industries (e.g. IT, healthcare). On the other hand, (i) the availability of free alternatives, (ii) shortage of skilled educators and (iii) shrinking pre-school and school population in the EU serve as detractors for investors.
- ESG topics are predominantly rooted in social challenges, with less emphasis on environmental issues. Social issues revolve around providing accessible education to both the general public and professionals, thereby aiming to eradicate inequalities stemming from social classes, gender and racial backgrounds. Education players attempt to tackle these challenges by offering high-quality educational services, utilising scholarships to address educational inequalities and collaborating with government bodies to subsidise programme costs. On the environmental front, industry incumbents focus on developing key action plans to achieve sustainable operations and to stick to carbon-reduction targets.
- Isabella Calderon Hoyos, Partner at OMMAX, provided expert insights for this report.

Summary CONTINUED

SEGMENTATION BY REVENUE



SEGMENTATION BY EBITDA



Market

SEGMENT 1 – PRIVATE EDUCATION

This segment comprises players providing primary, secondary and higher education to students. Herein, programmes include high school baccalaureates, part-time and full-time programmes (e.g. Bachelor's, Master's, PhD) with additional offerings involving vocational programmes (e.g. Novetude Santé Group), language classes (e.g. Inspired), extracurricular activities and work/internship placement services (e.g. Galileo Global Education). Notably, private education players do not receive government funds or subsidies to operate, unlike public institutions. This means that private players mostly rely on charging higher tuition fees and on receiving sponsorships from large corporations and private donors (Nyenrode, January 2026).

To compete and justify their higher tuition fees, private education players focus on delivering superior value compared to public educational offerings, which are generally cheaper or even free (e.g. German public universities charge only a couple of hundred euros in administrative fees for EU citizens). As such, private players put great emphasis on the exit opportunities offered to graduates. Private secondary institutions, for instance, help pupils secure placements at top-tier universities. To illustrate, St. Gilgen International School claims to place its graduates at globally-renowned institutions, such as Oxford University and Harvard University (St. Gilgen International School, January 2026). On the other hand, tertiary education players focus on facilitating post-degree work placements by establishing close relationships with the most sought-after employers (interview by Gain.pro). For example, IE University's careers forum in autumn 2025 featured >100 firms, including Amazon, LVMH, Airbus, BNP Paribas and Mastercard (IE University, October 2025). Other differentiating factors include (i) high-quality teaching and staff, (ii) modern facilities (e.g. university campus), as well as (iii) appealing study experience (e.g. community building, extra-curricular activities). Clients are mostly acquired through brand reputation, word of mouth and marketing efforts, with the latter ranging from ~3-15% of revenues (with marketing spend increasing with the education level provided; interview by Gain.pro; OMMAX expert interview). In addition, industry experts noted that LLMs are also increasingly serving as a marketing path for educational institutions. Here, an LLM will recommend an institution based on the content quantity and quality put online by the institution, its website accessibility by the LLM, as well as positive reviews gathered by third parties (e.g. online comments in blogs; OMMAX expert interview).

In general, the private education segment is highly fragmented (OMMAX expert interview; interview by Gain.pro). For example, Europe's tertiary education subsegment encompasses ~2.7k recognised higher education institutions across the continent, of which ~28% were private in 2025 (unirank, January 2026). These domestic private players do not typically hold sizeable market shares. For example, during the 2023/2024 winter semester in Germany, only ~13% of students were enrolled at a private institution (CHE, January 2025). Similarly, private primary and secondary education providers accounted for ~20% of pupils in Europe (Eurostat, May 2025; Eurostat, May 2025). Here, however, differences in participation across EU countries persist on a per-country basis. As such, ~31% of Spanish secondary students attend private schools vs. only ~8% in Italy (Eurostat, May 2025). Despite fragmentation across Europe, the regions with higher penetration of private primary and secondary education (e.g. UK) show increasing consolidation (OMMAX expert interview). For example, Dukes Education has completed >20 acquisitions since 2019.

Opportunities for scaling vary across subsegments due to regulatory hurdles. As such, K-12 educational content is strictly

SEGMENT 1 – PRIVATE EDUCATION

state-regulated with specific curricula to follow, thus hampering international expansion for private school groups. On the other hand, aside from the need for accreditation, universities have greater leeway in their content offerings. Consequently, PE investors see a much larger spectrum of opportunities in the tertiary physical education and digital education area.

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA
 AcadeMedia		Publicly listed	SEK 18.8bn '26	SEK 2.4bn '22	SEK 3.6bn '26
 Grupo Planeta		Private ownership	€2.0bn '23	€1.4bn '23	€346m '23
 Nord Anglia Education		PE majority	\$1.7bn '24	\$845m '24	\$518m '24
 Klett Gruppe		Private ownership	€1.2bn '24	€967m '24	€99m '24
 Inspired		PE minority	€1.0bn '24	-	€335m '24
 Cognita		Jacobs Capital	£1.0bn '24	-	£352m '26
 International Schools Partners...		Partners Group	€763m '24	€392m '24	€400m '26
 IU Group		Oakley Capital	€537m '23	€509m '23	€90m '23
 Multiversity Group		CVC Capital Partners	€528m '24	€527m '24	€285m '24
 Galileo Global Education		PE majority	€477m '19	€305m '18	€117m '19
 Lumi Gruppen		Hanover Investors	NOK 472m '25	NOK 209m '25	NOK 103m '25
 Globeducate		Wendel Group	€440m '25	€181m '20	€120m '25
 Proeduca		PE minority	€420m '25	€213m '25	€90m '25
 AD Education		Ardian	€400m '24	-	€110m '24
 OMNES Education		Cinven	€400m '23	-	€29m '19
 Salta Group		Private ownership	€374m '24	€265m '24	€66m '24
 Eduservices		PE minority	€350m '25	€188m '21	€58m '25
 Europa Education Group		EQT	€344m '23	-	€98m '23

SEGMENT 1 – PRIVATE EDUCATION

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA
 Dukes Education		PE minority	£336m '24	£126m '24	£66m '24
 Global University Systems		Private ownership	£312m '18	-	£44m '18
 Ionis Education Group		Private ownership	€285m '23	€285m '23	€23m '23
 IE University		Private ownership	€269m '23	-	€29m '23
 Universidad Alfonso X El Sabio		Cinven	€250m '25	€205m '24	€115m '25
 Carl Remigius Fresenius Educa...		Private ownership	€234m '23	€214m '23	€12m '23
 Witherslack Group		Mubadala Investment Company	£208m '24	-	£57m '24
 Skolae		PE minority	€200m '24	-	€16m '18
 Arden University		PE minority	£189m '24	£148m '24	£58m '24
 Swiss Education Group		Summer Capital ()	CHF 160m '18	-	-
 Novetude Santé Group		Charterhouse	€160m '25	€67m '24	€48m '25
 Sommet Education Group		Eurazeo	CHF 150m '24	-	CHF 40m '25
 Groupe EDH		Five Arrows	€150m '24	-	€35m '21
 Skema Business School		Private ownership	€142m '23	-	€6.9m '22
 Compétences et Développement		Private ownership	€137m '24	€136m '24	€11m '24
 Study Group		PE majority	£131m '23	-	£5.5m '23
 Collège de Paris		PE minority	€110m '22	-	-
 Digit'ed Group		Nextalia	€108m '23	€106m '23	€70m '25
 Cavendish Education		Foundation Investment Partners	£83m '24	£37m '24	£30m '25

SEGMENT 1 – PRIVATE EDUCATION

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA
 MediaSchool		PE minority	€77m '24	€66m '24	€9.4m '24
 Nyenrode		Other	€74m '24	-	-€4.8m '24
 Universidad Católica San Ant...		Private ownership	€73m '20	-	€11m '20
 Kids&Us		Charterhouse	€72m '24	€66m '24	€20m '24
 Orbis Education and Care		August Equity	£71m '24	£33m '24	£12m '24
 OpenClassrooms		VC-backed	€70m '23	-	-€14m '19
 Talis Education Group		IDI	€67m '24	-	€7.0m '20
 TECH Global University		Private ownership	€65m '24	€64m '24	€19m '24
 Kisimul Group		Antin	£61m '24	£24m '24	£9.6m '24
 Hesley Group		Blandford Capital	£56m '25	-	£9.5m '25
 Kedleston Group		PE minority	£56m '24	£26m '24	£12m '24
 Thomas's London Day Schools		PE minority	£56m '25	-	-£1.0m '25
 IMF Smart Education		Capza	€50m '25	€26m '23	€2.9m '23
 Digitalent Group		Magnum Capital	€50m '23	€39m '23	€4.7m '23
 Ynov		PE minority	€50m '20	-	-
 Educa Edtech Group		PE minority	€43m '23	€36m '23	€6.3m '23
 Orbital Education		PE minority	£40m '24	£28m '24	£6.4m '24
 Vantage Education Group		Private ownership	CHF 40m '20	-	-
 Gardener Schools Group		Private ownership	£38m '24	£18m '24	£7.2m '24

SEGMENT 1 – PRIVATE EDUCATION

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA
 Thrive Childcare and Education		Apiary Capital	£37m '25	£12m '25	£1.8m '25
 Wishford Education		Patron Capital	£37m '24	£11m '24	£2.9m '24
 Chatsworth Schools		Synova Capital	£32m '24	£9.6m '24	£2.9m '24
 Kalysco		PE minority	€30m '24	-	-
 Plena Education Group		Kyip Capital	€27m '24	-	€5.0m '24
 Harroddian School		Private ownership	£26m '24	-	£9.5m '24
 Luiss Business School		Private ownership	€26m '24	€26m '24	€2.3m '24
 Ermitage International School		Quilvest Capital Partners	€25m '23	-	-
 Groupe Imparare		UI Investissement	€25m '22	-	-
 IEF2I Education		PE minority	€22m '25	€7.9m '20	€8.1m '25
 Quest Education Group		PE minority	€20m '25	-	-
 Edukea		21 Invest	€19m '25	-	-
 Enacco		PE minority	€14m '23	€14m '23	€0.6m '23
 Viso Group		PE minority	€14m '23	-	-
 School of Arts		Entrepreneur Invest	€12m '24	-	-
 St. Gilgen International School		Other	€12m '24	-	-
 ISCG		PE minority	€8.0m '21	-	-
 ESCG		PE minority	€4.0m '21	-	-
 Istituto De Filippi		AVM Gestioni	€2.1m '23	€1.7m '23	-€2.9m '23

SEGMENT 1 – PRIVATE EDUCATION

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA
 ST. GEORGE'S The British Inte...		Private ownership	'26	-	'26
 Intellego Education		PE minority	'24	-	'24
 Becoming Education Group		VC-backed	'25	-	'25
 ICM		Private ownership	-	€20m '24	€7.0m '24
 Tomorrow University		VC-backed	'25	-	'25
 Institut International de Lancy ...		Private ownership	'26	-	'26

SEGMENT 2 – PROFESSIONAL EDUCATION

Professional education players focus on providing professional education services, re-skilling and training specifically tailored to the job market. Herein, players offer on-site educational services that are frequently supplemented by digital offerings (e.g. online training). For example, WBS Group operates ~280 physical locations across Germany and offers students the option to take its courses digitally (WBS Group, January 2026; WBS Group, January 2026). A key distinction from other market segments lies in the reliance on subsidies intended to incentivise lifelong learning by national and European governmental bodies (Project Drives, January 2026; EAEA, January 2026).

Overall, providers of professional education content follow a rather standardised structure, which makes business operations less capital-intensive through the reusability of their programmes (interview by Gain.pro). This also facilitates expansion opportunities for established industry incumbents, as they do not have to adhere to strict country-specific curricula and can distribute replicated content more easily (OMMAX expert interview). Furthermore, there are distinct operational differences between B2C and B2B segments. As such, companies benefit from quick sales cycles when targeting consumers directly. This, nevertheless, comes at the expense of lower revenue visibility given the one-time nature of B2C course programmes. On the other hand, B2B players benefit from high revenue visibility given the repeat business nature characterising corporate training. However, B2B-focused institutions face longer lead-to-sale times and higher delivery expectations of corporate clients (OMMAX expert interview). To increase profitability margins, aside from standardising courses, incumbents maximise capacity utilisation, expand customer lifetime value and offer hybrid delivery models. Nevertheless, EBITDA is ultimately driven by pricing power, which is strongly linked to an established and reputable brand. As a consequence, even though entry barriers are low in this segment, industry penetration and scaling remain difficult, as these are inherently linked to brand power, which takes time to build (OMMAX expert interview).

Similar to the private education segment, differentiation among professional education incumbents largely depends on the exit opportunities offered to students. To stand out, companies engage in partnerships with employers. These partnerships signal to prospective students that a programme at the related institution can serve as a direct recruiting path to these firms. In addition, AI has increasingly enabled differentiation through internal tools for content development and delivery. As such, successful players are able to provide students with an AI-driven, smooth learning experience, including personalised avatar agents, results-based, customised modules to learn, and chatbots, among others (OMMAX expert interview).

SEGMENT 2 – PROFESSIONAL EDUCATION

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA
 YrkesAkademin		PE majority	SEK 1.0bn '24	-	SEK 375m '24
 Haufe Group		Private ownership	€562m '25	-	-
 BPP		TDR Capital	£402m '24	£192m '24	£150m '25
 WEKA Group		Paragon Partners	€273m '24	€248m '24	€145m '24
 Cegos		PE minority	€259m '24	€135m '24	€32m '24
 MasterD Group		KKR	€250m '24	€24m '20	€46m '23
 Eureka Education		Naxicap Partners	€200m '22	-	€17m '20
 WBS Group		Private ownership	€162m '24	€127m '23	€5.3m '23
 Northius Group		Investindustrial	€127m '24	€113m '24	€35m '25
 Orsys		PE minority	€111m '24	€54m '24	€15m '24
 Constellation Academy Holding		CONSTELLATION Capital	€100m '24	-	€15m '25
 The Knowledge Academy		Private ownership	£69m '25	£49m '25	£16m '25
 IBB Institut für Berufliche Bild...		Private ownership	€65m '23	€53m '23	€4.5m '23
 Schouten & Nelissen		Private ownership	€43m '23	€25m '23	€1.3m '23
 Learnlight		Synova Capital	£38m '24	£25m '24	£5.7m '24
 Universae		PE minority	€35m '23	-	-
 learndirect Digital Group		Queen's Park Equity	€34m '24	€18m '24	€3.3m '24
 Aspasia Group		PE minority	€30m '20	-	-
 Takoma		UI Investissement	€30m '25	€18m '23	€2.6m '23

SEGMENT 2 – PROFESSIONAL EDUCATION

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA
 SCL Education Group		PE minority	£28m '24	£21m '24	£2.5m '24
 Back2Work Group		PE minority	£27m '24	£7.4m '24	£2.8m '24
 Education Partners Group		Odewald KMU	€20m '23	-	€20m '26
 Reducate		PE minority	€17m '22	€26m '23	€7.3m '23
 Nuevo		PE minority	€17m '23	€19m '21	€1.9m '23
 karriere tutor		Trill Impact	€16m '22	€15m '22	€3.5m '22
 Sponge		Aliter Capital	£15m '24	£10m '24	£0.9m '24
 Istituto Volta Group		Kyip Capital	€15m '23	-	€2.5m '23
 Groupe Lexom		PE minority	€15m '24	-	-
 CERF Formation		PE minority	€4.0m '22	-	-
 Eikk Onderwijsgroep		Capital A	-	€30m '24	€16m '24
 eduPRO Group		INVISION	-	€58m '23	€8.3m '23
 aspire Education Group		EMZ Partners	'24	-	'24
 Faro Edtech Group		ACON Investments	'25	-	'25
 Academica		365 Capital	-	-	-
 Tomorrow Education Group		Naxicap Partners	'25	-	'25
 CBW College Berufliche Weite...		Liberta Partners	-	-	-
 CIVAS		Committed Capital	-	-	-
 Certify360 Group		Capital A	-	€20m '24	€22m '25

SEGMENT 3 – TUTORING & TRAINING

The tutoring and training segment comprises players offering supportive educational services to primary, secondary and higher education students (e.g. Schülerhilfe, Oxford International Education Group) and professionals (e.g. Metrodora Education, SFP Expansion). Programmes and services include preparatory courses, individual teaching classes, admission test support, exam training, homework assistance, and language courses, offered in-person and online.

Similar to the private education segment, the tutoring and training landscape is highly fragmented with a long tail of mid- and small-sized businesses that mainly operate domestically. Across the segment, however, key players with a long history of PE involvement have secured market leadership positions in certain regions. For example, Schülerhilfe has been under PE ownership since 2009 and has established itself as the leading provider of after-school tutoring across Germany and Austria with ~1.2k study centres (Oakley Capital, January 2026). Players tend to be organised into networks to offer multiple niche specialisations (e.g. SFP Expansion), while others focus on growing in size through a franchise model (e.g., Schülerhilfe). Beyond subject specialisation, external certifications play a key role for differentiation. For instance, inlingua offers preparatory language courses for various internationally recognised examinations (e.g. telc, TOEIC, IELTS) at its premises (inlingua, January 2026).

Profitability in the tutoring and training segment is attractive, averaging at 12-15% EBITDA across identified players. Potential reasons for this include (i) quick cash collection through shortened programme durations and upfront fees, (ii) reduced importance of physical locations and franchise rollouts vastly reducing the asset intensity and (iii) proprietary technology creating greater value (e.g. apps). On the other hand, margins are increasingly under pressure from an abundance of free online resources (e.g., encyclopaedias, online courses), as well as from individuals monetising free content through ads (e.g. on YouTube). However, despite these competitive risks, face-to-face interaction is expected to continue playing a key role in tutoring content, especially with younger age groups, to ensure teaching success (OMMAX expert interview).

Tutoring and training offerings vary widely by subject and complexity. For instance, at the higher education level, there is a focus on disciplines that are particularly competitive and require gatekeeping exams to access them (e.g. medicine, law; Eurostudent, February 2021). Similarly, at the secondary education level, a greater desire for private tutoring (also called “shadow education”) has been playing a more crucial role across EU countries, with many families investing vast amounts of money into these services (EERA, August 2024; Onderwijscommunity, March 2024). For example, in Spain, ~50% of pupils participate in private tutoring, representing an average spend for families of ~€270 per pupil for an academic year (ESADE, January 2023). This trend has also been recognised by governments through initiatives to subsidise tutoring for primary and middle schools.

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA
 EF Education First		Private ownership	\$6.0bn '17	-	-
 Supporting Education Group		ICG	€292m '24	€55m '24	€32m '24
 GoStudent Group		VC-backed	€189m '23	€120m '23	-€46m '23
 Tutore		Innova Capital	PLN160m '23	-	-
 Schülerhilfe		Levine Leichtman Capital Partners	€113m '23	€83m '23	€26m '23
 Cambridge Education Group		Bridgepoint	£105m '24	£62m '24	£13m '24

SEGMENT 3 – TUTORING & TRAINING

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA
 Domia Group		Cinven	€104m '23	-	€19m '23
 Oxford International Educatio...		THI Investments	£66m '24	£28m '24	£0.1m '24
 Médishop Sciences		Stirling Square Capital Partners	€60m '20	-	€25m '20
 Learning Curve Group		Agilitas Private Equity	£59m '24	£28m '24	£10m '24
 Lingoda		VC-backed	€50m '23	€33m '23	-€1.4m '23
 GoodHabitz		Prosus	€46m '24	€12m '19	-€0.4m '24
 SFP Expansion		Naxicap Partners	€45m '24	-	-
 Simplon		VC-backed	€40m '28	-	-
 ILERNA		Jacobs Capital	€40m '22	€40m '22	€31m '23
 Metrodora Education		Charterhouse	€36m '21	-	-
 Speexx		VC-backed	€35m '23	€28m '23	€2.7m '23
 ABA English		VC-backed	€14m '20	-	-
 Lecturio		VC-backed	€14m '24	€12m '24	€0.4m '24
 Skill Dynamics		Levine Leichtman Capital Partners	€12m '24	€10m '24	€1.8m '24
 My English School		Oltre Impact	€9.0m '24	€8.9m '24	€0.9m '24
 Swiss Learning Hub		blue8	CHF 8.2m '22	-	-
 Testbusters Group		VC-backed	€7.8m '24	€7.6m '24	€0.5m '24
 Groupe Capicole		ARLANE	€7.5m '21	-	-
 Parnasse Education		PE majority	€7.5m '23	-	-

SEGMENT 3 – TUTORING & TRAINING

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA
 Alpha Test Group		White Bridge Investments	€6.5m '24	€6.4m '24	-€0.7m '24
 Hispania		Aurica Capital	€5.0m '24	-	€2.4m '24
 Stichting Studiebegeleiding Le...		Private ownership	€2.0m '17	-	-
 Pallas Athena Group		PE minority	€2.0m '18	-	-
 Lyceo Group		Apheon	-	-	-
 inlingua		Other	'25	-	'25
 Grupo CTO		Private ownership	'25	-	'25
 English 1		Permira	'25	-	'25

ESG ASSESSMENT

ESG topics in the European education market primarily relate to social and, to a lesser extent, environmental challenges. Social matters revolve around providing high-quality, affordable education to the public and professionals while eliminating inequalities rooted in social class, gender and racial backgrounds. Identified players aim to naturally counter these challenges by providing high-quality educational services while incorporating diversity and inclusion into their admissions processes. For example, Nord Anglia Education prides itself on operating in an inclusive environment, empowering students from all backgrounds and emphasising the importance of diversity and belonging in its education services (Nord Anglia Education, January 2026). Additionally, scholarships are a common means to provide opportunities to students from underprivileged backgrounds. Herein, players offer partial or full tuition scholarships based on academic performance and financial background (interview by Gain.pro). To illustrate, in 2025, IE University awarded >€50m in scholarships, developed in tandem with companies and global institutions (IE University, December 2025). Moreover, for corporate clients, there are collaborations with governmental bodies to subsidise programme costs. For example, WBS offers various courses eligible for full subsidisation under German law through a school voucher (WBS Group, January 2026). Lastly, other important social topics for players to consider include harassment and bullying in and outside the classroom, which are a growing phenomenon across EU countries (CESIE, January 2026). To address this, schools adopt anti-bullying systems such as the KiVa model, a research- and evidence-based programme aimed at preventing and effectively tackling bullying (KiVa, January 2026). For example, the Institut International de Lancy became an official KiVa-licensed partner to implement KiVa unit 3 content (for ages 13-16 years) as a preventive measure against bullying (University of Turku, May 2023).

Moreover, students, companies and parents increasingly evaluate education providers based on sustainability criteria. As a result, industry incumbents set up plans to improve their ecological footprint. To illustrate, Thomas's London Day Schools laid out key actions across waste and procurement, travel, energy management, catering and environmental education, thereby paving way to net zero greenhouse emissions by 2030. Such actions include developing “sustainable travel school plans” (e.g. “Cycle to Work” initiatives for staff); sustainable uniform policies; water footprint baseline schemes; switching to 100% renewable energy; and including sustainability-related classes for pupils (Thomas's London Day Schools, August 2023).

Market CONTINUED

ESG ASSESSMENT

SEGMENT	OVERALL RISK	ENVIRONMENTAL RISK	SOCIAL RISK
Private education	★★★★☆ Low	★★★★★ Very low	★★★★☆ Medium
Professional education	★★★★☆ Low	★★★★★ Very low	★★★★☆ Medium
Tutoring & training	★★★★☆ Low	★★★★★ Very low	★★★★☆ Medium

Outlook

SIZE AND GROWTH

- An industry expert projects the private education segment to account for ~25% of the European market in the medium term (interview by Gain.pro). More specifically, the private segment is expected to have a year-on-year growth rate in the mid-to-high single digits (OMMAX expert interview)
- The global education market was estimated at ~\$6tn in 2022 and is forecasted to reach ~\$8tn by 2030 (+3.7% CAGR; Morgan Stanley, June 2023)
- The global online education market is expected to grow from ~\$221.7bn in 2026 to ~\$289.1bn by 2030 (+6.9% CAGR; Statista, December 2025)

Outlook CONTINUED

POSITIVE DRIVERS

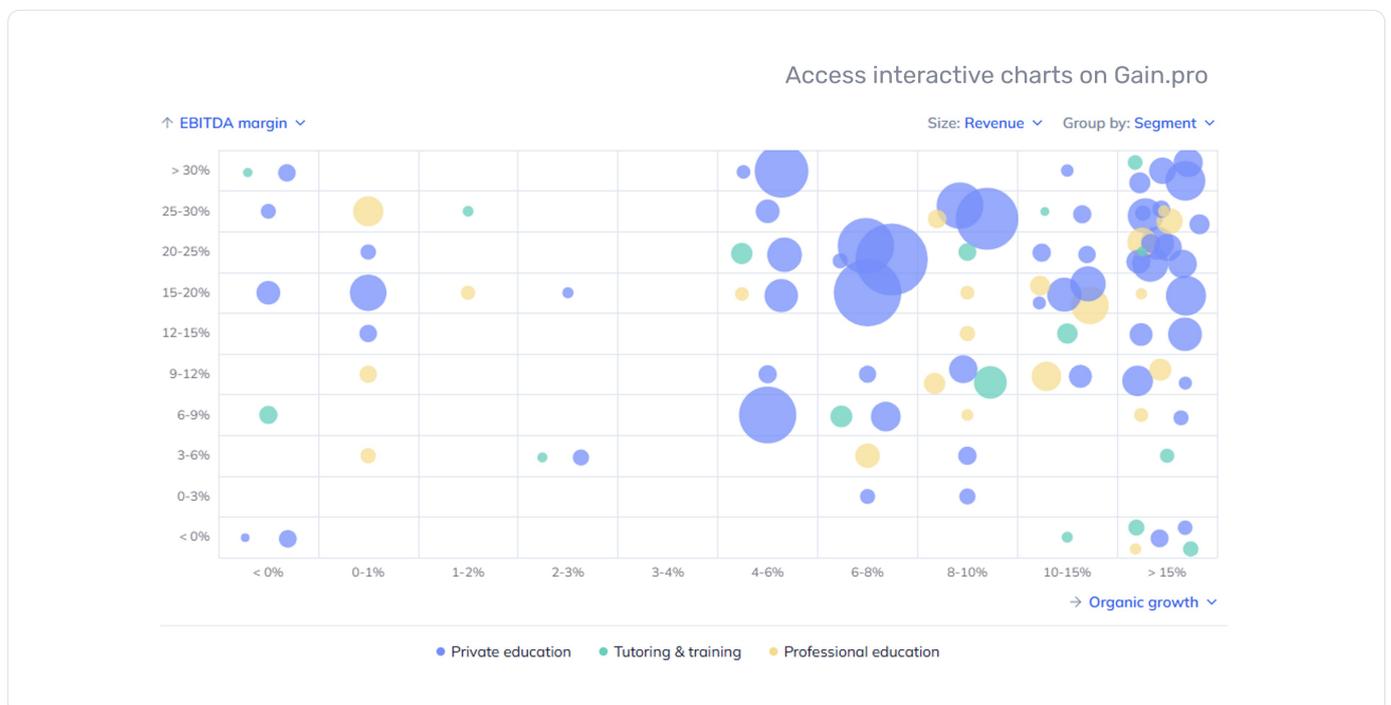
- Increasingly volatile labour market conditions, influenced by technology and global competition, will continue to fuel adult participation in lifelong learning. This trend is reinforced by the EU policy, which targets having ~60% of all adults in the region participating in continuous learning and skills development training annually by 2030 (Eurostat, May 2025; CEDEFOP, September 2024)
- The digitalisation of teaching methods, educational content, and distribution channels enables greater business model scalability and bottom-line margin upside. Additionally, the application of AI in the education sector may yield substantial growth through a more customised learning experience and 24/7 teaching support (interviews by Gain.pro; Digital Learning Institute, January 2025; Microsoft, August 2025)
- Structural skill gaps across key industries (e.g. AI programming, healthcare) will sustain long-term growth for education providers active in these markets, across B2C and B2B settings (OMMAX expert interview)

NEGATIVE DRIVERS

- The wide availability of educational content on non-paid (e.g. YouTube) and freemium (e.g. Coursera) platforms, as well as piracy websites, significantly reduces customer demand and incumbents' pricing power for premium products in the case of freely accessible alternatives (interviews by Gain.pro)
- Challenging working environments, the lack of specialised preparation, temporary contracts and resource constraints force adult educators into other occupational fields, creating staff shortages and limiting the capture of rising demand by industry players (Universal Wiser Publisher, May 2024; CEDEFOP, August 2025)
- European pre-school and school population affected by record-low fertility rates (Eurostat, March 2025). At the same time, the domestic addressable market for professional in-person courses and programmes is threatened by industries moving aboard and the rise of remote working favouring dislocated headquarters (interview by Gain.pro)

Assessment

ASSET BENCHMARKING



Assessment CONTINUED

STRATEGIC MATURITY



Deals

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jan 2026	Docemus-Privatschulen	AcadeMedia Acquired majority	Unspecified
Jan 2026 Live	Northius Group EBITDA: €35m	Unspecified	Investindustrial Sold majority
Jan 2026 Live	Digit'ed Group EBITDA: €70m	Unspecified	Nextalia Sold majority
Jan 2026	Capitol Formación Profesional	Tresmares Capital Acquired majority Platform	IMF Smart Education Sold majority Divestiture
Jan 2026	The British School of Lisbon	Dukes Education Acquired majority Corporate acquisition	The Schools Trust Sold majority
Jan 2026 Live	Certify360 Group EBITDA: €22m	Unspecified	Capital A Sold majority
Jan 2026	Euroforum	Cegos Acquired majority Corporate acquisition	Unspecified
Jan 2026	Albali Centros de Formación EBITDA: €8m	Eureka Education Acquired majority Corporate acquisition	Alfonso López Sold majority
Jan 2026	Grupo Paradigma ES	Tresmares Capital Acquired majority Platform	IMF Smart Education Sold majority Divestiture
Jan 2026	Centro de Formación Rodrigo Giorgeta	Tresmares Capital Acquired majority Platform	IMF Smart Education Sold majority Divestiture
Jan 2026 Live	BPP EBITDA: £150m	Unspecified	TDR Capital Sold minority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jan 2026	Geneva English School	Inspired Acquired majority Corporate acquisition	Douglas Crawford Sold minority
Jan 2026 Live	Education Partners Group 🇩🇪 EBITDA: €20m	Unspecified	Odewald KMU Sold majority
Dec 2025	EnkelEksamen 🇳🇴 EV: kr150m	Lumi Gruppen Acquired majority Corporate acquisition	Unspecified
Dec 2025	Sole 24 ORE Formazione	Digit'ed Group Acquired majority (100%) Corporate acquisition	Multiversity Group ⁺¹ Sold majority (85%) Divestiture
Dec 2025	Liceo Sorolla School	Cognita Acquired majority Corporate acquisition	Unspecified
Dec 2025	EnkelEksamen 🇳🇴 EV: kr150m	Lumi Gruppen Acquired majority (100%) Corporate acquisition	Thomas Kringlebotten Talsnes Sold majority
Dec 2025	BLCC	Learnlight Acquired majority	Unspecified
Nov 2025	Learna	Reducate Acquired majority Corporate acquisition	Unspecified
Nov 2025	Picacho McGregor School	Inspired Acquired majority Corporate acquisition	Jose Guerra Sold majority
Nov 2025	Hispania 🇪🇸 EBITDA: €2m	Aurica Capital Acquired majority (80%) Platform	Victoria Sanahuja Gimeno ⁺¹ Sold majority
Oct 2025	SimTutor	Lecturio Buyer Corporate acquisition	Unspecified
Oct 2025	Modern Montessori School	Inspired Acquired majority Corporate acquisition	Unspecified
Oct 2025 Live	Constellation Academy Holding 🇩🇪 EBITDA: €15m	Unspecified	CONSTELLATION Capital Sold majority
Oct 2025	International Schools Partnership 🇬🇧 EV: €6433m	CVC Capital Partners Acquired minority (20%) Platform	Partners Group Sold minority (20%)
Oct 2025	Etqan Global Academy	Nord Anglia Education Acquired majority Corporate acquisition	Abdulaziz Ghailan Sold minority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Oct 2025	Universidad Alfonso X El Sabio 🇪🇸 EV: €2200m	Cinven Acquired majority Platform	CVC Sold majority
Oct 2025	Arduán Formación	Metrodora Education Acquired majority Corporate acquisition	Unspecified
Sep 2025	Cognita Schools – 12 UK Schools	Outcomes First Group Acquired majority Corporate acquisition	Cognita Sold majority Divestiture
Sep 2025	Jedha 🇫🇷 Revenue: €5m	Quest Education Group Acquired majority Corporate acquisition	Antoine Krajnc ⁺¹ Sold majority
Sep 2025	Colégio Vasco da Gama	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Sep 2025	Law Camp - Scuola Notarile Viggiani	Multiversity Group Acquired majority Corporate acquisition	Raffaele Viggiani Sold majority
Sep 2025	Scolea	Certify360 Group Acquired majority Corporate acquisition	Aquilum Groep Sold majority Divestiture
Aug 2025	Regent's International School	Nord Anglia Education Acquired majority Corporate acquisition	Techavijit family Sold minority
Aug 2025 Aborted	Cognita 🇬🇧 EV: £5130m	Unspecified	Jacobs Holding Sold majority
Aug 2025	Deubner Recht & Steuern	FORUM Media Group Acquired majority Corporate acquisition	WEKA Group Sold majority (100%) Divestiture
Aug 2025	Sprott Shaw College	BPP Acquired majority Corporate acquisition	Global Education Communities Sold majority Divestiture
Aug 2025	WEKA Media	FORUM Media Group Acquired majority Corporate acquisition	WEKA Group Sold majority Divestiture
Aug 2025	Vaughan Group	Tutore Acquired majority (100%) Corporate acquisition	MCH Private Equity Sold majority (100%) Strategic exit
Aug 2025	Australian Institute of Business	BPP Acquired majority Corporate acquisition	Unspecified
Aug 2025	Trehwela's School	Nord Anglia Education Acquired majority Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Aug 2025	Uitgeverij Deviant	Klett Gruppe Acquired majority <small>Corporate acquisition</small>	Jelle Pol Sold majority
Aug 2025	Comundi	Collège de Paris Acquired majority <small>Corporate acquisition</small>	Unspecified
Jul 2025	Wild Code School 🇫🇷 Revenue: €12m	Simplon Acquired majority <small>Corporate acquisition</small>	Future Group Sold majority <small>Divestiture</small>
Jul 2025	Universidad Isabel I de Castilla	ILERNA Acquired majority <small>Corporate acquisition</small>	Alberto Gómez Barahona Sold majority
Jul 2025	Lollapi	Orbital Education Acquired majority <small>Corporate acquisition</small>	Unspecified
Jul 2025	Rochester School	Nord Anglia Education Acquired majority <small>Corporate acquisition</small>	Unspecified
Jul 2025	Proeduca 🇪🇸 EBITDA: €69m	COFIDES <small>+2</small> Acquired minority	Unspecified
Jul 2025	Arden University 🇬🇧 EBITDA: £58m	Brightstar Capital Partners Acquired minority (50%) <small>Platform</small>	Global University Systems Sold minority (50%) <small>Divestiture</small>
Jul 2025	CS Opleidingen	Certify360 Acquired majority <small>Corporate acquisition</small>	Unspecified
Jul 2025	Aspasia Group	Growth Partners Capital Acquired minority (25%) <small>Platform</small>	Unspecified
Jun 2025	Study Group	Bain Capital <small>+1</small> Acquired majority <small>Platform</small>	Ardian Sold majority
Jun 2025	My English School 🇮🇹 EBITDA: €1m	Oltre Impact Acquired majority (60%) <small>Platform</small>	Luigi Sgueri <small>+1</small> Sold minority
Jun 2025 <small>Aborted</small>	Sommet Education Group 🇨🇭 EV: CHF315m	Unspecified	Eurazeo Sold majority
Jun 2025	H-FARM International School	Nord Anglia Education Acquired majority <small>Corporate acquisition</small>	H-FARM Sold majority <small>Divestiture</small>
Jun 2025	Kalysco 🇫🇷 Revenue: €30m	IRDI Capital Investissement <small>+2</small> Acquired minority (14%) <small>Platform</small>	Patrick Roux Sold minority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jun 2025 Aborted	Orbital Education	Unspecified	BGF ⁺¹ Sold minority
Jun 2025 Live	Academia 🇫🇷 EBITDA: €25m	Unspecified	Domia Group Sold majority Divestiture
Jun 2025	Tomorrow Education Group	Naxicap Partners Acquired majority Platform	Felix Schlegel ⁺³ Sold minority
Jun 2025 Aborted	Cavendish Education 🇬🇧 EBITDA: £30m	Unspecified	Foundation Investment Partners Sold majority
Jun 2025	Swiss Education Center	Education Partners Group Acquired majority Corporate acquisition	Unspecified
May 2025	Eduservices 🇫🇷 EV: €550m	Amundi Private Equity Funds ⁺⁶ Acquired minority Platform	AXA Investment Managers Sold minority
May 2025	Novetude Santé Group 🇫🇷 EV: €750m	Peugeot Invest ⁺¹ Acquired minority (19%) Platform	Charterhouse Sold minority
May 2025	fotocommunity - WEKA Group	Five Monkeys Media Acquired majority Corporate acquisition	WEKA Group Sold majority
May 2025	International schools in Germany	AcadeMedia Acquired majority Corporate acquisition	Unspecified
Apr 2025	Techniques de l'Ingénieur 🇫🇷 EBITDA: €2m	Yotta Capital Partners ⁺¹ Acquired majority (95%) Platform	WEKA Group Sold majority (100%) Divestiture
Apr 2025	Nord Anglia Education	Mubadala Investment Company Buyer Platform	Unspecified
Apr 2025	Yes! Kinderopvang 🇳🇱 EBITDA: €2m	AcadeMedia Acquired majority (100%) Corporate acquisition	Unspecified
Apr 2025	TopSquad	Testbusters Group Acquired majority Corporate acquisition	Marco Lecchi Sold majority
Apr 2025	Montessori School La Florida	Cognita Acquired majority Corporate acquisition	Unspecified
Mar 2025	Colégio Progresso	International Schools Partnership Acquired majority Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Feb 2025	M2i 🇫🇷 EV: €49m	Skolae Acquired majority (60%) Corporate acquisition	Prologue Sold majority (60%) Divestiture
Feb 2025	American School of Wroclaw	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Feb 2025	Proeduca 🇪🇸 EV: €1400m	Portobello Capital ⁺¹ Acquired minority (8%) Public to private	Unspecified
Feb 2025	Excellens Formation 🇫🇷 Revenue: €5m	Takoma Acquired majority (100%) Corporate acquisition	Founder Sold majority (100%)
Feb 2025	Skolas Vārds	Klett Gruppe Acquired majority Corporate acquisition	Unspecified
Feb 2025	Dukers & Baelemans	Eikk Onderwijsgroep Acquired majority (100%) Corporate acquisition	Welten Groep Sold majority (100%) Divestiture
Jan 2025	Durham School for Girls	International Schools Partnership Acquired majority (90%) Corporate acquisition	Unspecified
Jan 2025	Intellego Education	H.I.G. Capital Acquired minority Platform	Unspecified
Jan 2025	Behandlingsskolerne ApS	Witherslack Group Acquired majority Corporate acquisition	Unspecified
Jan 2025	Colégio Luso-Internacional de Braga	Dukes Education Acquired majority Corporate acquisition	Helena Pina Vaz Sold majority
Dec 2024	GOING PUBLIC!	Reducate Acquired majority Corporate acquisition	Unspecified
Dec 2024	WEKA Fachmedien	NürnbergMesse Group Acquired majority Corporate acquisition	WEKA Sold majority Divestiture
Dec 2024	Blenheim Schools	Outcomes First Group Acquired majority Corporate acquisition	Chatsworth Schools Sold majority Divestiture
Dec 2024	Metrodora Education	Charterhouse Acquired majority Platform	Magnum Capital Sold majority
Dec 2024	Innervation Education & Training 🇬🇧 EV: £24m	Supporting Education Group Acquired majority (100%) Corporate acquisition	Viviane Leal De Melo Sold minority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Dec 2024	IEF2I Education 🇫🇷 Revenue: €25m	Andera Partners ⁺¹ Acquired minority Platform	Unspecified
Dec 2024	Platon School	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Nov 2024	Interactive Workshops 🇬🇧 Revenue: €10m	Cegos Acquired majority Corporate acquisition	Historical shareholders Sold majority
Nov 2024	Gnomon 🇺🇸 Revenue: €30m	Groupe EDH Acquired majority Corporate acquisition	Unspecified
Nov 2024	The Indian Public Schools	International Schools Partnership Acquired majority Corporate acquisition	TIPSE India Sold majority Divestiture
Nov 2024	Careloop	Klett Gruppe Acquired majority Corporate acquisition	Alexander Lundberg & Matti Fischer Sold majority
Oct 2024	Schülerhilfe	Levine Leichtman Capital Partners ⁺¹ Acquired majority Platform	Oakley Capital Sold majority
Oct 2024	Oxford Medical	Reducate Acquired majority Corporate acquisition	Unspecified
Oct 2024	Oakwood International 🇬🇧 EV: £2m	The Knowledge Academy Acquired majority Corporate acquisition	Dennis O'Donnell ⁺¹ Sold majority
Oct 2024	Universidad Internacional de La Rioja	Unspecified	Proeduca Sold minority
Oct 2024	Nord Anglia Education 🇬🇧 EV: \$14500m	NB Private Equity Partners ⁺¹ Acquired minority Platform	EQT (SE) - Private Capital Asia ⁺¹ Sold minority
Oct 2024	SCL Education Group 🇬🇧 EBITDA: £2m	Queen's Park Equity Acquired minority Platform	Lewis Field ⁺¹ Sold minority
Oct 2024	Colegio Monte Maior	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Oct 2024	Corndel	Galileo Global Education Acquired majority Corporate acquisition	THI Investments Sold majority Strategic exit
Oct 2024	EDITIONS TISSOT 🇫🇷 EBITDA: €3m	SVP Acquired majority (100%) Corporate acquisition	WEKA Sold majority (100%) Divestiture

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Oct 2024	Alexander Montessori School	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Oct 2024	St George School Madrid	International Schools Partnership Acquired majority (100%) Corporate acquisition	Unspecified
Oct 2024	EDITIONS WEKA EBITDA: €2m	SVP Acquired majority (100%) Corporate acquisition	WEKA Sold majority (100%) Divestiture
Sep 2024	CBW Weiterbildung	Liberta Partners ⁺¹ Acquired majority Platform	Fahima Wiegard Sold majority
Sep 2024	Cast Alimenti	Kyip Capital Acquired majority (63%) Corporate acquisition	Iginio Massari ⁺² Sold minority (9%)
Sep 2024	Domia Group EV: €400m	Cinven (GB) Acquired majority Platform	IK Partners (GB) - Small Cap Sold majority
Sep 2024	GCP Central	Reducate Acquired majority Corporate acquisition	Unspecified
Aug 2024	Moraitis School SA EV: €33m	Inspired Acquired majority (100%) Corporate acquisition	Unspecified
Aug 2024	Tutore	Innova Capital Acquired majority Platform	CirCap Funds (LU) ⁺² Sold majority
Aug 2024	Al Ain English Speaking School	Cognita Acquired majority Corporate acquisition	Stella Investments Sold majority Divestiture
Aug 2024	School of Arts Revenue: €12m	Seven2 ⁺¹ Acquired majority Platform	Groupe Finoli ⁺¹ Sold majority Divestiture
Aug 2024	Costeas-Geitonas School EV: €49m	Inspired Acquired majority (80%) Corporate acquisition	Unspecified
Aug 2024	EDA Insight Education	Dukes Education Acquired majority (80%) Corporate acquisition	Unspecified
Aug 2024	British International School of Barran... EV: €32m	Inspired Acquired majority (100%) Corporate acquisition	Unspecified
Aug 2024	Northfields International School EV: €4m	Inspired Acquired majority (100%) Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Aug 2024	LangMedia	Tutore Acquired majority (100%) Corporate acquisition	Ecapital ⁺¹ Sold minority Strategic exit
Jul 2024	Belmont School (Surrey) 🇬🇧 EV: £7m	Cavendish Education Acquired majority Corporate acquisition	Glen Carter ⁺¹ Sold minority
Jul 2024	Universal English	Oxford International Education Group Acquired majority Corporate acquisition	Unspecified
Jul 2024	Developer Akademie	Education Partners Group Acquired majority Corporate acquisition	Unspecified
Jul 2024	Galgano Informatica Group 🇮🇹 EBITDA: €1m	Digit'ed Group Acquired majority Corporate acquisition	Galgano family Sold majority
Jul 2024	FoxEducation	Sdui Group Acquired majority Corporate acquisition	GoStudent Sold majority (100%) Divestiture
Jul 2024	Globeducate 🇪🇸 EV: €2000m	Wendel Group (FR) - Buyout Acquired majority Platform	Providence Equity Partners (US) Sold majority
Jul 2024	ILERNA 🇪🇸 EV: €400m	Jacobs Capital Acquired majority Platform	Skill & You Sold majority Divestiture
Jul 2024	Universal Higher Education	Oxford International Education Group Acquired majority Corporate acquisition	Unspecified
Jun 2024	Haufe-Lexware Real Estate	Aareon Group Acquired majority Corporate acquisition	Haufe Group Sold majority Divestiture
Jun 2024	Alain Renault Communication	Takoma Acquired majority Corporate acquisition	Alin Renault Sold majority
Jun 2024	FieldEd 🇮🇹 EV: €16m	Digit'ed Group Acquired majority (100%) Corporate acquisition	BF Group Sold majority (100%) Divestiture
Jun 2024 Aborted	BPP 🇬🇧 EV: £2500m	Unspecified	TDR Capital Sold majority
Jun 2024	Pôle Léonard de Vinci 🇫🇷 EV: €300m	AD Education Acquired majority Corporate acquisition	Pascal Brouaye ⁺¹ Sold majority
May 2024	Da Vinci International School Antwerp	Chatsworth Schools Acquired majority Corporate acquisition	Ilse De Souter Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
May 2024	International School of Athens 🇬🇷 EV: €39m	Dukes Education Acquired majority (100%) Corporate acquisition	Vasilis Daskalakis Sold majority
May 2024	College of Arts and Design	Collège de Paris Acquired majority Corporate acquisition	Unspecified
May 2024 Live	Grupo CTO 🇪🇸 EV: €78m	Unspecified	Sánchez Díaz family Sold minority
May 2024	ISCT 🇫🇷 Revenue: €5m	OMNES Education Acquired majority Corporate acquisition	Management Sold majority
May 2024	NEJM Healer	Lecturio Acquired majority Corporate acquisition	NEJM Group Sold majority Divestiture
Apr 2024	Multiversity Group	CVC Capital Partners Acquired majority Platform	CVC Capital Partners Seller
Apr 2024	Quick-FDS	3E Acquired majority Corporate acquisition	WEKA Sold majority Divestiture
Apr 2024	HumanAge 🇮🇹 EBITDA: €0m	Digit'ed Group Acquired majority Corporate acquisition	Unspecified
Apr 2024	Universae 🇪🇸 Revenue: €35m	Charme Capital Partners (IT) Acquired minority Platform	Unspecified
Apr 2024	Buttercups Training	BPP Acquired majority Corporate acquisition	Vanessa Kingsbury Sold majority
Apr 2024	Reducate 🇳🇱 EBITDA: €7m	All Seas Capital (GB) Acquired minority Platform	Hans Van Veggel ⁺¹ Seller
Apr 2024	Europa Education Group 🇪🇸 EV: €2200m	EQT (SE) - Infrastructure Acquired majority (65%) Platform	Permira - Buyout Sold majority (65%)
Apr 2024	YrkesAkademin 🇸🇪 Revenue: kr821m	Robus Capital Management Acquired minority (48%) Platform	CapMan Sold majority
Mar 2024	Aston Institute 🇫🇷 EV: €20m	Talis Education Group Acquired majority (100%) Corporate acquisition	SQLI Sold majority (100%) Divestiture
Mar 2024	Rupert House School 🇬🇧 EV: £3m	Wishford Education Acquired majority Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Mar 2024	Istituto Volta 🇮🇹 EBITDA: €3m	Kyip Capital Acquired majority (100%) Platform	Alessandro and Fabrizio Tittozzi Sold majority (100%)
Mar 2024	Baltos Lankos	Klett Gruppe Acquired majority (60%) Corporate acquisition	Unspecified
Mar 2024	Consilium Europe	Dukes Education Acquired majority (80%) Corporate acquisition	Ondrej Kania ⁺¹ Sold minority
Mar 2024	Spitta	FORUM Media Group ⁺¹ Acquired majority (80%)	WEKA Sold majority (100%) Divestiture
Mar 2024	LC2 🇬🇧 EV: £1m	Wishford Education Acquired majority Corporate acquisition	Naida Malik ⁺¹ Sold majority
Mar 2024	Talis Education Group	IDI ⁺⁴ Acquired minority Platform	Unspecified
Feb 2024	ECTA Training	Back2Work Group Acquired majority Corporate acquisition	Kerry Berry ⁺¹ Sold minority
Feb 2024	CEUPE 🇪🇸 Revenue: €6m	Educa Edtech Group Acquired majority Corporate acquisition	Unspecified
Feb 2024	Touhula	AcadeMedia Acquired majority (100%) Corporate acquisition	Unspecified
Feb 2024	Content Enablers	Skill Dynamics Acquired majority Corporate acquisition	Brad Kabanuk Sold minority
Feb 2024	YIESCHOOL	Becoming Education Group Acquired majority Corporate acquisition	Tieffeffe Sold majority Divestiture
Feb 2024	Médéré 🇫🇷 Revenue: €3m	Novetude Santé Group Acquired majority Corporate acquisition	Harry Sitbon ⁺¹ Sold majority
Jan 2024	Akademia	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Jan 2024	Q-Learning Akademie	Education Partners Group Acquired majority (100%) Corporate acquisition	Unspecified
Jan 2024	Pippa Pop-ins Nursery Schools	Dukes Education Acquired majority Corporate acquisition	Adam Gosling Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jan 2024	AT&F Solutions 🇬🇧 EV: £2m	learndirect Digital Group Acquired majority <small>Corporate acquisition</small>	Terence Breslin <small>+1</small> Sold minority
Jan 2024	Cesiform 🇫🇷 Revenue: €1400m	CERF Formation Acquired majority <small>Corporate acquisition</small>	Unspecified
Jan 2024	Limerick Educational Centre - Bruce C...	Dukes Education Acquired majority (100%) <small>Corporate acquisition</small>	Unspecified
Jan 2024	Formation Partenaires	CERF Formation Acquired majority <small>Corporate acquisition</small>	Unspecified
Jan 2024	The British College of Gava 🇬🇧 EV: €5m	Inspired Acquired majority (51%) <small>Corporate acquisition</small>	Unspecified
Dec 2023	Groupe Lexom 🇫🇷 Revenue: €15m	iXO Private Equity <small>+1</small> Acquired minority <small>Platform</small>	Unspecified
Dec 2023	GROUPE SOMEFORM 🇫🇷 Revenue: €6m	Groupe Lexom Acquired majority (100%) <small>Corporate acquisition</small>	Unspecified
Dec 2023	Four Forest Group	Cognita Acquired majority <small>Corporate acquisition</small>	Unspecified
Dec 2023	Colegio Ramón y Cajal 🇪🇸 EV: €24m	Inspired Acquired majority (100%) <small>Corporate acquisition</small>	Unspecified
Dec 2023	Ermitage International School	Bemberg Capital Acquired majority <small>Platform</small>	Platina Partners Sold majority
Dec 2023	ASSIFEP	Galileo Global Education Acquired majority <small>Corporate acquisition</small>	Unspecified
Dec 2023	Materias	Multiversity Group Acquired minority <small>Corporate acquisition</small>	Unspecified
Dec 2023	Centro Internacional de Estudios de P...	Metrodora Education Acquired majority <small>Corporate acquisition</small>	Unspecified
Nov 2023	École Bleue 🇫🇷 Revenue: €4m	Groupe EDH Acquired majority <small>Corporate acquisition</small>	Management Sold majority
Nov 2023	UniAdmissions	Testbusters Group Acquired majority (75%) <small>Corporate acquisition</small>	Rohan Agarwal <small>+1</small> Sold majority (75%)

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Nov 2023	Parnasse Education 🇫🇷 EV: €15m	Ardian +2 Acquired majority Platform	Isatis Capital +1 Sold minority
Nov 2023	Nord Anglia Education	Patricof Co Acquired minority Platform	Unspecified
Nov 2023	IEP Group 🇪🇸 EV: €47m	Dukes Education Acquired majority (100%) Corporate acquisition	Unspecified
Nov 2023	Docere Servicios Educativos 🇪🇸 EV: €11m	Orbital Education Acquired majority (100%) Corporate acquisition	Unspecified
Oct 2023	Sainte Victoire International School 🇫🇷 Revenue: €2m	Ermitage International School Acquired majority Corporate acquisition	Philippe Laurent Sold majority
Oct 2023	McKenzie Horn 🇬🇧 EV: £1m	SCL Education Group Acquired majority (100%) Corporate acquisition	Helen Horn +1 Sold minority
Oct 2023	Fashion Institute of Design and Merch... 🇺🇸 Revenue: €30m	Skema Business School Acquired majority Corporate acquisition	Unspecified
Oct 2023 Aborted	AD Education 🇫🇷 EV: €1500m	Unspecified	Ardian (FR) - Buyout Seller
Oct 2023	Bangkok Prep	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Oct 2023	Berghs School of Communication 🇸🇪 Revenue: kr84m	AcadeMedia Acquired majority (100%) Corporate acquisition	Unspecified
Oct 2023	Berda Claude International School, Ph...	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Sep 2023	Ecole Internationale Montgomery 🇧🇪 Revenue: €2m	Ermitage International School Acquired majority Corporate acquisition	David Gerone Sold majority
Sep 2023	Wishford Nurseries 🇬🇧 EV: £1m	Wishford Education Acquired majority Corporate acquisition	Unspecified
Sep 2023	Becoming Education Group	FG2 Capital +5 Acquired minority VC round	Unspecified
Sep 2023	Patramus 🇬🇧 EV: £4m	Witherslack Group Acquired majority Corporate acquisition	Richard Horne Sold minority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Sep 2023 Aborted	Multiversity Group	Unspecified	CVC - Buyout Sold minority
Aug 2023	Hesley Group	Blandford Capital Acquired majority Platform	Antin Sold majority
Aug 2023	GBS Leipzig	WBS Group Acquired majority Corporate acquisition	Unspecified
Aug 2023	LMP Group 🇬🇧 EV: £20m	Supporting Education Group Acquired majority (100%) Corporate acquisition	Matthew Lord ⁺¹ Sold minority
Aug 2023	Dogtisch	Education Partners Group Acquired majority Corporate acquisition	Unspecified
Aug 2023	Winford 🇩🇪 EV: €10m	AcadeMedia Acquired majority Corporate acquisition	Unspecified
Aug 2023	LEAP Academy 🇬🇧 EV: £1m	learndirect Digital Group Acquired majority Corporate acquisition	Mitchell Henchoz ⁺¹ Sold minority
Aug 2023	The English College	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Aug 2023	meta five	Constellation Academy Holding Acquired majority Corporate acquisition	Stefan Dirk ⁺² Sold majority
Aug 2023 Aborted	ISIS Santé 🇫🇷 Revenue: €2m	Unspecified	Novetude Santé Group Sold majority Divestiture
Aug 2023	Business Trends Academy	Education Partners Group Acquired majority Corporate acquisition	Unspecified
Aug 2023	WEKA - Education Division	Aspire Education Group Acquired majority Corporate acquisition	WEKA Sold majority Divestiture
Aug 2023	GoStudent	Deutsche Bank ⁺⁷ Acquired minority VC round	Unspecified
Aug 2023	NBW	Vantage Education Group Acquired majority Corporate acquisition	René Hugger ⁺² Sold majority
Jul 2023	Wanted Community 🇫🇷 Revenue: €3m	Collège de Paris Acquired majority Corporate acquisition	Founders Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jul 2023	Zwijsen 🇳🇱 Revenue: €32m	Klett Gruppe Acquired majority (100%) Corporate acquisition	WPG Uitgevers Sold majority (100%) Divestiture
Jul 2023	Notting Hill Prep	Dukes Education Acquired majority Corporate acquisition	Jane Cameron Sold minority
Jul 2023	24ORE Business School 🇮🇹 EBITDA: €9m	Digit'ed Group Acquired majority (100%) Corporate acquisition	Palamon Capital Partners Sold majority (100%) Strategic exit
Jul 2023	BBQ - Baumann Bildung und Qualifizi...	Constellation Academy Holding Acquired majority Corporate acquisition	Christoph Glaser ⁺¹ Sold majority
Jul 2023	Umantis	Abacus Acquired majority Corporate acquisition	Haufe Group Sold majority Divestiture
Jun 2023	Tomorrow University	EduCapital ⁺¹³ Acquired minority VC round	Unspecified
Jun 2023	Colégio Júlio Dinis	Dukes Education Acquired majority Corporate acquisition	Unspecified
Jun 2023	Dukes Education	Universities Superannuation Scheme ⁺² Acquired minority Platform	Unspecified
Jun 2023	Scuola Greco Pittella	Digit'ed Group Acquired majority Corporate acquisition	Unspecified
Jun 2023	Fernakademie für Tourismus und Hos...	Education Partners Group Acquired majority Corporate acquisition	Unspecified
Jun 2023	ADC 🇮🇹 EBITDA: €0m	Alpha Test Group Acquired majority Corporate acquisition	Unspecified
Jun 2023	Bio-Medica Basel	Vantage Education Group Acquired majority Corporate acquisition	Unspecified
Jun 2023	Bodyfeet	Vantage Education Group Acquired majority Corporate acquisition	Unspecified
Jun 2023	London Institute of Banking & Finance	IU Group Acquired majority (100%) Corporate acquisition	Unspecified
Jun 2023	Alpha Plus Group 🇬🇧 EV: £175m	Inspired Acquired majority Corporate acquisition	Delancey Sold majority Strategic exit

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jun 2023	LearnLet - Portfolio of customers & co...	Reducate Acquired majority Corporate acquisition	LearnLet Sold majority Divestiture
Jun 2023	THAR 🇩🇪 Revenue: €3m	Reducate Acquired majority Corporate acquisition	Unspecified
Jun 2023	WebForce3 🇫🇷 Revenue: €15m	Collège de Paris Acquired majority (93%) Corporate acquisition	Unspecified
Jun 2023	DEA Bahn	WBS Group Acquired majority (70%) Corporate acquisition	Unspecified
Jun 2023	The University of Fredericton	IU Group Acquired majority Corporate acquisition	Unspecified
May 2023	IU Group 🇩🇪 Revenue: €500m	Oakley Capital Acquired majority Platform	Oakley Capital Sold majority
May 2023	Know How!	COGNOS Group Acquired majority Corporate acquisition	Unspecified
May 2023	Structuralia	Educa Edtech Group Acquired majority Corporate acquisition	Unspecified
May 2023	Study Group Australia 🇦🇺 EV: £62m	Navitas Acquired majority Corporate acquisition	Study Group Sold majority Divestiture
May 2023	The Institute of Contemporary Music ... 🇬🇧 EV: £30m	AD Education Acquired majority (70%) Corporate acquisition	Paul Kirkham Sold majority (70%)
May 2023	Treccani Accademia	Digit'ed Group Acquired minority (49%) Corporate acquisition	Treccani Sold minority (49%) Divestiture
May 2023	International Sharing School	Dukes Education Acquired majority Corporate acquisition	Unspecified
Apr 2023	Games for Business - The Learning Ex...	MotivizeMe ⁺¹ Acquired minority	eduPRO Group Sold majority Divestiture
Apr 2023	WEKA Education	aspire Education Group Acquired majority Corporate acquisition	WEKA Group Sold majority Divestiture
Apr 2023	Institute of Education	Dukes Education Acquired majority Corporate acquisition	Peter Kearns ⁺¹ Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Apr 2023	ENC 🇫🇷 Revenue: €7m	Talis Education Group Acquired majority Corporate acquisition	Dominique and Jean-Philippe Martin ⁺¹ Sold majority
Apr 2023	IMG Academy 🇺🇸 EV: \$1250m	Nord Anglia Education Acquired majority Corporate acquisition	Endeavor Sold majority Divestiture
Apr 2023	Thomas's London Day Schools	Oakley Capital (GB) - Flagship Acquired minority Platform	Unspecified
Apr 2023	Baltos Lankos	Klett Gruppe Acquired minority (40%) Corporate acquisition	Unspecified
Mar 2023	Fore 🇫🇷 Revenue: €10m	Talis Education Group Acquired majority Corporate acquisition	Didier Delpech Sold majority
Mar 2023	DataScientest	OMNES Education Acquired majority Corporate acquisition	Unspecified
Mar 2023	IMC-Artemys 🇫🇷 Revenue: €7m	Viso Group Acquired majority Corporate acquisition	Founders Sold majority
Mar 2023	World Academy of Tirana & Internati...	Orbital Education Acquired majority Corporate acquisition	Unspecified
Mar 2023	Learnlight	Synova Capital ⁺¹ Acquired majority Platform	Benjamin Joseph ⁺¹ Sold minority
Mar 2023	Pusch & Lutz	Constellation Academy Holding Acquired majority Corporate acquisition	Petra Pusch Sold majority
Mar 2023	Saint George School	Nord Anglia Education Acquired majority Corporate acquisition	Anton Tejada Sold minority
Feb 2023	École Sup' Paris 🇫🇷 Revenue: €6m	OMNES Education Acquired majority Corporate acquisition	Founders Sold majority
Feb 2023	Promikos	Swiss Learning Hub Acquired majority Corporate acquisition	Unspecified
Feb 2023	CERF Formation 🇫🇷 Revenue: €4m	Olivier Bénétou ⁺² Acquired minority	Bertrand Dufourcq ⁺¹ Sold majority
Feb 2023	Océano Atlántico	Metrodora Education Acquired majority Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Feb 2023	Steuerbot	Taxfix Acquired majority Corporate acquisition	Haufe Group Sold majority Divestiture
Feb 2023	ESKK - edukacja na odległość	Schouten & Nelissen Acquired majority Corporate acquisition	Unspecified
Feb 2023	Alpha Test Group 🇮🇹 EBITDA: €5m	Unspecified	Aksia Group Sold minority
Feb 2023	kiana group	Klett Gruppe Acquired majority Corporate acquisition	Daniel Grünig Sold majority
Feb 2023	Nackademin	Galileo Global Education Acquired majority Corporate acquisition	Unspecified
Feb 2023	Digital Marketing Institute	BPP Acquired majority (100%) Corporate acquisition	Spectrum Equity Sold majority Strategic exit
Feb 2023	Neves de Almeida HR Consulting	Cegos Acquired majority Corporate acquisition	Unspecified
Feb 2023	Copperfield International School	Dukes Education Acquired majority Corporate acquisition	Hugh McCormick Sold majority
Jan 2023	Educa Edtech Group 🇪🇸 EBITDA: €8m	Aurica Capital Acquired minority (30%) Platform	Founders Sold minority (30%)
Jan 2023 Aborted	Schülerhilfe 🇩🇪 Revenue: €100m	Unspecified	Oakley Capital Sold majority
Jan 2023	Grupo Bromera 🇪🇸 Revenue: €8m	Grupo Planeta Acquired majority (60%) Corporate acquisition	Josep Gregori Sold majority (60%)
Jan 2023	United Lisbon International School	Dukes Education Acquired majority Corporate acquisition	Chitra Stern ⁺¹ Sold majority
Jan 2023	Takoma 🇫🇷 Revenue: €20m	UI Investissement Acquired majority (55%) Platform	Unspecified
Jan 2023	Decroly	Proeduca Acquired majority Corporate acquisition	Javier Muñir Sold majority
Jan 2023	Olona International School	Becoming Education Group Acquired majority (70%) Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jan 2023	Lector Studiebegeleiding	Lyceo Acquired majority Corporate acquisition	Unspecified
Jan 2023	Accurate	Digit'ed Group Acquired majority Corporate acquisition	Unspecified
Jan 2023	Miami Ad School	Groupe EDH Acquired majority Corporate acquisition	Unspecified
2023	Takoma EBITDA: €3m	Esfín Gestión Acquired minority Platform	Unspecified
2023	The London Acorn School	Chatsworth Schools Acquired majority Corporate acquisition	Cathy Brick ⁺¹ Sold minority
Dec 2022	FutureLearn	Global University Systems Acquired majority Corporate acquisition	Unspecified
Dec 2022	UCIMED	Galileo Global Education Acquired majority Corporate acquisition	Unspecified
Dec 2022	E-Learning Made Easy	Reducate Acquired majority Corporate acquisition	Unspecified
Dec 2022	CEF Publishing	MasterD Acquired majority Corporate acquisition	Unspecified
Dec 2022	aspire Education Group	EMZ Partners Acquired majority Platform	Quadriga Capital Sold majority
Dec 2022	Studienkreis	GoStudent Acquired majority (100%) Corporate acquisition	IK Partners - Small Cap Sold majority (100%) Strategic exit
Dec 2022	Broughton Manor Preparatory School	Chatsworth Schools Acquired majority Corporate acquisition	Hilary Pauley Sold majority
Dec 2022	Ixly Revenue: €4m	Pride Capital Partners ⁺¹ Acquired majority Platform	Diddo van Zanf Sold majority
Dec 2022	GPB - Gesellschaft für Personalentwic...	Constellation Academy Holding Acquired majority Corporate acquisition	Roger Schlagschöffel Sold majority
Nov 2022 Aborted	Northius Group	Unspecified	Investindustrial Sold majority Divestiture

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Nov 2022	Hoffelijk	Eikk Onderwijsgroep Acquired majority Corporate acquisition	Unspecified
Nov 2022	School of Arts	Groupe Finoli Acquired majority Corporate acquisition	Financière LSL Sold majority Strategic exit
Nov 2022	Lindenhaeghe	Eikk Onderwijsgroep Acquired majority (100%) Corporate acquisition	Unspecified
Nov 2022	Lexagri SAS	FoodChain ID Acquired majority Corporate acquisition	WEKA Sold majority Divestiture
Nov 2022	Neo People Management 🇬🇧 EV: £4m	Supporting Education Group Acquired majority (100%) Corporate acquisition	Stephen Burgess +1 Sold minority
Nov 2022	IADE Escuela de Diseño	Europa Education Group Acquired majority Corporate acquisition	Pérez de Castro family Sold majority
Nov 2022	C3 Groupe 🇫🇷 Revenue: €10m	Groupe Imparare Acquired majority Corporate acquisition	Eric Parquet Sold majority
Oct 2022	Nuevo 🇫🇷 EV: €65m	idiCo Acquired minority Platform	Jean-Philippe Denizot Sold minority
Oct 2022	Studeo	Klett Gruppe Acquired majority Corporate acquisition	Unspecified
Oct 2022	Peter Pan English School	Becoming Education Group Acquired majority (75%) Corporate acquisition	Unspecified
Sep 2022	White Rose 🇬🇧 Revenue: £9m	Learning Curve Group Acquired majority Corporate acquisition	Karen Lee Cooke Sold majority
Sep 2022	Escola Nova	Klett Gruppe Acquired majority Corporate acquisition	Unspecified
Sep 2022	Star International Schools	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Sep 2022	ProfiLingua	Tutore Acquired majority Corporate acquisition	Wydawnictwa Szkolne i Pedagogiczne Sold majority Divestiture
Sep 2022	the key Group	Constellation Academy Holding Acquired majority Corporate acquisition	Philipp Scholze Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Sep 2022	emlyon 🇫🇷 EV: €125m	Galileo Global Education Acquired minority (40%) Corporate acquisition	Qualium Investissement Sold minority (40%) Strategic exit
Sep 2022	E-learning Wizard	CIVAS Acquired majority (100%) Corporate acquisition	Klaas Bellinga Seller
Sep 2022	LangMedia	Tutore Acquired majority (51%) Corporate acquisition	Paweł Kowalczyk ⁺¹ Sold majority
Sep 2022	Aulab 🇮🇹 EBITDA: €-0m	Multiversity Group Acquired majority (61%) Corporate acquisition	Davide Neve and Giancarlo Valente Sold majority
Sep 2022	Kids&Us 🇪🇸 EBITDA: €14m	Charterhouse Acquired majority Platform	Corpfin Capital Sold majority
Sep 2022	Tutore	CirCap Funds Acquired minority Platform	Marcin Grzelak Sold minority
Sep 2022	cm-p Group	Constellation Academy Holding Acquired majority Corporate acquisition	Stefanie Seiz Sold majority
Sep 2022	PUNK	WBS Group Acquired majority Corporate acquisition	Unspecified
Aug 2022	FAWZ 🇩🇪 EV: €6m	AcadeMedia Acquired majority (100%) Corporate acquisition	Unspecified
Aug 2022	Winford College 🇮🇹 EBITDA: €2m	AcadeMedia Acquired majority (100%) Corporate acquisition	Unspecified
Aug 2022 Aborted	Luiss Business School	Unspecified	Luiss Guido Carli Sold majority
Aug 2022	Britt Academy 🇮🇹 EV: £7m	Orbital Education Acquired majority Corporate acquisition	Unspecified
Aug 2022	Swiss Learning Hub	Management ⁺¹ Acquired majority	CREALOGIX Sold majority (67%) Divestiture
Aug 2022	Università Telematica San Raffaele	Multiversity Group Acquired majority (100%) Corporate acquisition	San Raffaele Group Sold majority (100%) Divestiture
Aug 2022	PASCAL Education	Globeducate Acquired majority Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jul 2022	Saint Louis College of Music 🇮🇹 EBITDA: €0m	Plena Education Group Acquired majority (90%) Corporate acquisition	Unspecified
Jul 2022	Marketing & Business School Zürich	Vantage Education Group Acquired majority Corporate acquisition	Roland Gerber Sold majority
Jul 2022	Esccom	Collège de Paris Acquired majority Corporate acquisition	Unspecified
Jul 2022	Culcheth Day Nursery	Thrive Childcare and Education Acquired majority Corporate acquisition	Deborah Byrne-Davies +1 Sold majority
Jul 2022	Blom Partners	CIVAS Acquired majority Corporate acquisition	Hans Blom Sold majority
Jul 2022	Tots n Tykes (Leeds)	Thrive Childcare and Education Acquired majority Corporate acquisition	Christopher Maughan +1 Sold majority
Jul 2022	Changemaker Educations 🇸🇪 EV: kr55m	AcadeMedia Acquired majority (100%) Corporate acquisition	Unspecified
Jul 2022	Benison (Nursery School)	Thrive Childcare and Education Acquired majority Corporate acquisition	Julie Catherine Swinnerton +1 Sold majority
Jul 2022	Hamelin-Laie International School 🇪🇸 EV: \$136m	Nord Anglia Education Acquired majority (100%) Corporate acquisition	Sas Pot Sold minority
Jun 2022	lernen bohlscheid	Constellation Academy Holding Acquired majority Corporate acquisition	Andreas Schlegelmilch Sold majority
Jun 2022	Fisiofocus	Metrodora Education Acquired majority Corporate acquisition	Unspecified
Jun 2022	Just IT 🇬🇧 Revenue: £8m	Back2Work Group Acquired majority Corporate acquisition	Simon Perriton Sold majority
Jun 2022	Opesa	Metrodora Education Acquired majority Corporate acquisition	Unspecified
Jun 2022	Institut Supérieur de Naturopathie (IS...)	Edukea Acquired majority Corporate acquisition	Frédéric Boukobza Sold majority
Jun 2022	Greengates School 🇮🇹 EV: \$122m	Nord Anglia Education Acquired majority (100%) Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jun 2022	Khalil Gibran School	Inspired Acquired majority Corporate acquisition	Unspecified
Jun 2022	European School of Animal Osteopath...	Edukea Acquired majority Corporate acquisition	Natacha Berthon Sold minority
Jun 2022	Firebrand Training	BPP Acquired majority Corporate acquisition	Unspecified
Jun 2022	Grupo Implika 🇪🇸 EV: €40m	MasterD Group Acquired majority (55%) Corporate acquisition	Suma Capital Sold majority (55%)
Jun 2022	Oktogone 🇫🇷 Revenue: €32m	AD Education Acquired majority Corporate acquisition	Unspecified
May 2022	Groupe EDH 🇫🇷 EV: €700m	Rothschild Merchant Banking - Five... ⁺³ Acquired majority Platform	Unspecified
May 2022	Dunalastair Schools	Cognita Acquired majority Corporate acquisition	Unspecified
May 2022	Take The Wind	Médisup Sciences Acquired majority Corporate acquisition	Unspecified
May 2022	Sunlight Education Nucleus	Orbis Education and Care Acquired majority Corporate acquisition	Puma Private Equity Sold majority
May 2022	Inspired	Stonepeak Acquired minority Platform	Unspecified
May 2022	Edinovo 🇫🇷 Revenue: €4m	AD Education Acquired majority Corporate acquisition	Asford Sold majority Divestiture
May 2022	La Miranda	Inspired Acquired majority Corporate acquisition	Unspecified
May 2022	Homestead Nursery (Wirral)	Thrive Childcare and Education Acquired majority Corporate acquisition	Christine Devlin ⁺¹ Sold majority
May 2022	eduPRO Group	INVISION - Buyout Acquired majority (60%) Platform	Luxempart Sold majority (60%) Strategic exit
May 2022	CDAF Formation 🇫🇷 Revenue: €3m	Eduservices Acquired majority (100%) Corporate acquisition	EIPM Sold majority (100%)

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
May 2022	Colegio Mestral	Inspired Acquired majority <small>Corporate acquisition</small>	Unspecified
May 2022	brainymotion	aspire Education Group Acquired majority (100%) <small>Corporate acquisition</small>	Unspecified
May 2022	Eleva Global Schools	Inspired Acquired majority <small>Corporate acquisition</small>	Unspecified
May 2022	SimforHealth	SFP Expansion Acquired majority <small>Corporate acquisition</small>	Unspecified
Apr 2022	Altaformazione 🇮🇹 EBITDA: €1m	Digit'ed Group Acquired majority (100%) <small>Corporate acquisition</small>	Unspecified
Apr 2022	Viso Group 🇫🇷 EV: €15m	Guillaume Lohr <small>+4</small> Acquired minority	Robert Fedida <small>+1</small> Sold majority
Apr 2022	Next Group 🇫🇷 EV: €45m	Cegos Acquired majority <small>Corporate acquisition</small>	Isatis Capital Sold majority <small>Strategic exit</small>
Mar 2022	Colegio Terranova	International Schools Partnership Acquired majority <small>Corporate acquisition</small>	Unspecified
Mar 2022	ISCG 🇫🇷 EV: €20m	Abénex (FR) - Small-Cap <small>+1</small> Acquired minority <small>Platform</small>	Management Sold minority
Mar 2022	AKAD University 🇩🇪 EV: €45m	Galileo Global Education Acquired majority <small>Corporate acquisition</small>	Aurelius - Equity Opportunities Sold majority <small>Strategic exit</small>
Mar 2022	L'école Française 🇫🇷 EV: €50m	Eduservices Acquired majority <small>Corporate acquisition</small>	Thibault Viguiet <small>+1</small> Sold majority
Mar 2022	Cegos 🇫🇷 EBITDA: €28m	Bridgepoint - Development Capital Acquired minority (30%) <small>Platform</small>	Unspecified
Mar 2022	IIFA 🇫🇷 Revenue: €1m	SFP Expansion Acquired majority (70%) <small>Corporate acquisition</small>	Unspecified
Mar 2022	karriere tutor	Trill Impact Acquired majority <small>Platform</small>	Findos Investor Sold majority
Mar 2022	Helpr	GoodHabitz Acquired majority <small>Corporate acquisition</small>	Jaap Koelewijn Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Mar 2022	Apamed	Vantage Education Group Acquired majority Corporate acquisition	Unspecified
Mar 2022	Scuola Notarile Viggiani	Alpha Test Group Acquired majority (60%) Corporate acquisition	Raffaele Viggiani Sold majority (60%)
Mar 2022	Wishford Education 🇬🇧 EBITDA: £1m	Patron Capital Acquired majority Platform	Sam Antrobus Sold majority
Feb 2022	Colegio Internacional Meres	Cognita Acquired majority Corporate acquisition	Unspecified
Feb 2022	Seneca Learning	GoStudent Acquired majority (100%) Corporate acquisition	Unspecified
Feb 2022	SAE Europe 🇫🇷 Revenue: €50m	AD Education Acquired majority Corporate acquisition	Navitas Sold majority Divestiture
Feb 2022	Groupe 39 🇫🇷 EBITDA: €2m	Collège de Paris Acquired majority (51%) Corporate acquisition	Unspecified
Feb 2022	Wuolah	Seaya ⁺² Acquired minority VC round	Unspecified
Feb 2022	Horizon International School	Cognita Acquired majority Corporate acquisition	Unspecified
Feb 2022	Lyceo 🇮🇹 EV: €125m	Apheon Acquired majority Platform	Capital A Sold majority
Feb 2022	The Village Nursery group 🇬🇧 EV: £7m	Thrive Childcare and Education Acquired majority (100%) Corporate acquisition	Julie Lightley ⁺¹ Sold majority
Feb 2022	Tus Media	GoStudent Acquired majority Corporate acquisition	Redarbor Group Sold majority Divestiture
Feb 2022	Tomorrow University	Mediahuis Ventures ⁺⁴ Acquired minority VC round	Unspecified
Feb 2022	Grupo Paradigma ES	IMF Smart Education Acquired majority Corporate acquisition	Unspecified
Jan 2022	Mohit Gambir Education & Eximmg Ed...	Oxford International Education Group Acquired majority (100%) Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jan 2022	GMQTECH	Digital Talent Group Acquired majority Corporate acquisition	Unspecified
Jan 2022	EU Business School	OMNES Education Acquired majority Corporate acquisition	Unspecified
Jan 2022	ESCG 🇫🇷 Revenue: €4m	Abénex Acquired minority Platform	Management Sold minority
Jan 2022	Sandviks AS 🇳🇴 EBIT: kr14m	AcadeMedia Acquired majority (100%) Corporate acquisition	Unspecified
Jan 2022	Sancta Maria International School 🇮🇹 EV: £1.8m	International Schools Partnership Acquired majority (75%) Corporate acquisition	Unspecified
Jan 2022	TA in Luzern	WEKA Acquired majority (100%) Corporate acquisition	Benno Greter Sold majority (100%)
Jan 2022	TAI Escuela	Galileo Global Education Acquired majority Corporate acquisition	Unspecified
Jan 2022	DEFI83	Groupe Lexom Acquired majority (100%) Corporate acquisition	Unspecified
Jan 2022	GoStudent	SoftBank ⁺⁶ Acquired minority VC round	Unspecified
Jan 2022	Albor Group	ILERNA Acquired majority Corporate acquisition	Unspecified
Jan 2022	Groupe Capitele 🇫🇷 Revenue: €8m	ARLANE ⁺¹ Acquired majority Platform	Unspecified
2022	Istef	Eureka Education Acquired majority Corporate acquisition	Unspecified
2022	Formatives Network	Eureka Education Acquired majority Corporate acquisition	Unspecified
2022	TNK Alternance	Compétences et Développement Acquired majority Corporate acquisition	Unspecified
2022	ILERNA 🇪🇸 EBITDA: €20m	Skill & You Acquired minority (5%) Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
2022	IGC Business Schools	Eureka Education Acquired majority <small>Corporate acquisition</small>	Unspecified
2022	ESCT	Eureka Education Acquired majority <small>Corporate acquisition</small>	Unspecified
2022	Philiance Formation	Eureka Education Acquired majority <small>Corporate acquisition</small>	Unspecified
2022	Elije	Galileo Global Education Acquired majority <small>Corporate acquisition</small>	Unspecified
Dec 2021	Wirtschaftsakademie Am Ring	Constellation Academy Holding Acquired majority <small>Corporate acquisition</small>	Julia Frey-Illhardt Sold majority
Dec 2021	Centro de Formación Rodrigo Giorgeta	IMF Smart Education Acquired majority <small>Corporate acquisition</small>	Unspecified
Dec 2021	Webdental	SFP Expansion Acquired majority <small>Corporate acquisition</small>	Unspecified
Dec 2021	Lecturio	Sterling Partners <small>+2</small> Acquired minority <small>VC round</small>	Unspecified
Dec 2021	Imosteo	SFP Expansion Acquired majority <small>Corporate acquisition</small>	Unspecified
Dec 2021	Manufactura de Ingenios Tecnológico...	Northius Group Acquired majority (80%) <small>Corporate acquisition</small>	Unspecified
Nov 2021	Estio Training	BPP Acquired majority <small>Corporate acquisition</small>	Palatine Private Equity Sold majority
Nov 2021	SmileWisdom	Learndirect Acquired majority <small>Corporate acquisition</small>	Ewa Assaker <small>+1</small> Sold majority
Nov 2021	Sealyham Active Learning Centre	Cognita Acquired majority <small>Corporate acquisition</small>	Unspecified
Nov 2021	Collège de Paris 🇫🇷 Revenue: €93m	Bpifrance <small>+1</small> Acquired minority <small>Platform</small>	CITA Sold minority
Nov 2021	The Towers Outdoor Education Centre	Cognita Acquired majority <small>Corporate acquisition</small>	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Nov 2021	IMAAT	AD Education Acquired majority Corporate acquisition	Unspecified
Nov 2021	Enaco 🇫🇷 Revenue: €25m	Hélène Lejeune Acquired minority (27%)	Paluel Marmont Investissement Sold minority (27%)
Nov 2021	Riviera Schools	International Schools Partnership Acquired majority (100%) Corporate acquisition	Unspecified
Nov 2021 Aborted	Sommet Education Group 🇨🇭 EBITDA: €30m	Unspecified	Eurazeo Sold majority
Nov 2021	IEBS	Digital Talent Group Acquired majority Corporate acquisition	Unspecified
Oct 2021	Formacciona	MasterD Acquired majority (100%) Corporate acquisition	Unspecified
Oct 2021	Istituto De Filippi	Fondazione Social Venture Giordano ... Acquired minority VC round	Unspecified
Oct 2021	L'Ecole Multimédia	Galileo Global Education Acquired majority Corporate acquisition	Remy Galland ⁺¹ Sold majority
Oct 2021	East Coast Language College & East ...	Oxford International Education Group Acquired majority (100%) Corporate acquisition	Unspecified
Oct 2021	Eduservices 🇫🇷 EV: €300m	AXA Investment Managers ⁺² Acquired minority Platform	Parquest Capital ⁺¹ Sold minority
Oct 2021	Swiss Marketing Academy	Vantage Education Group Acquired majority Corporate acquisition	Unspecified
Oct 2021	MPCT 🇬🇧 EV: £19m	Learning Curve Group Acquired majority (100%) Corporate acquisition	Huw Lewis Sold majority
Oct 2021	IFC 🇫🇷 Revenue: €17m	MediaSchool Acquired majority (70%) Corporate acquisition	iXO Private Equity Sold majority (70%) Strategic exit
Oct 2021	Straits International Schools 🇲🇾 EV: £8m	International Schools Partnership Acquired majority (100%) Corporate acquisition	Unspecified
Oct 2021	Arcus Utbildning & Jobbförmedling 🇸🇪 Revenue: kr282m	YrkesAkademin Acquired majority (100%) Corporate acquisition	Lena Malek ⁺¹ Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Oct 2021	Groupe AFC 🇫🇷 Revenue: €4m	Talis Education Group Acquired majority (100%) Corporate acquisition	Francis Dumasdelage ⁺¹ Sold majority
Oct 2021	FOKUS Sprachen & Seminare	Constellation Academy Holding Acquired majority Corporate acquisition	Jens Läsker Sold majority
Sep 2021	Mosaic School 🇨🇭 EV: CHF9m	International Schools Partnership Acquired majority (100%) Corporate acquisition	Unspecified
Sep 2021	Education Partners Group	ODEWALD (DE) - Odewald KMU Acquired majority Platform	Unspecified
Sep 2021	Fox Education Services	GoStudent Acquired majority (100%) Corporate acquisition	Unspecified
Sep 2021	The Kindergartens	Dukes Education Acquired majority Corporate acquisition	Carol Eveleigh Sold majority
Sep 2021	Ranches Primary School	Cognita Acquired majority Corporate acquisition	Unspecified
Sep 2021	Edukea 🇫🇷 EV: €35m	21 Invest ⁺¹ Acquired majority Platform	Ciclad Sold majority
Sep 2021	ITEP Formación	MasterD Acquired minority (20%) Corporate acquisition	Unspecified
Sep 2021	Georgal 🇮🇹 EV: £1m	Learnlight Acquired majority (67%) Corporate acquisition	Unspecified
Sep 2021	Cambridge House Community College	Globeducate Acquired majority Corporate acquisition	Unspecified
Sep 2021	MEDAC	MasterD Acquired majority (100%) Corporate acquisition	Unspecified
Sep 2021	Northwood Schools	Dukes Education Acquired majority Corporate acquisition	Unspecified
Sep 2021	Quest Education Group 🇫🇷 Revenue: €5m	Capital Croissance Acquired minority Platform	Founders Sold minority
Sep 2021	Multiversity Group 🇮🇹 EV: €1500m	CVC - Buyout Acquired minority (50%) Platform	Danilo Iervolino Sold minority (50%)

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Sep 2021	Unisport Universitas	Northius Group Acquired majority (75%) Corporate acquisition	Unspecified
Aug 2021	Castel Education 🇮🇹 EV: £4m	Cambridge Education Group Acquired majority Corporate acquisition	Unspecified
Aug 2021	BSG Bildungsinstitut für Soziales und ...	Constellation Academy Holding Acquired majority Corporate acquisition	Alexander Weber Sold majority
Aug 2021	Witherslack Group	Mubadala Capital Acquired majority Platform	Charme Capital Partners Sold majority
Aug 2021	Indian School of Hospitality	Sommet Education Group Acquired majority Corporate acquisition	Unspecified
Jul 2021	Oséus 🇫🇷 Revenue: €2m	SFP Expansion Acquired majority Corporate acquisition	Unspecified
Jul 2021	Eaton House Schools 🇬🇧 EV: £75m	Dukes Education Acquired majority Corporate acquisition	Sovereign Capital Partners Sold majority
Jul 2021	Boolean 🇮🇹 Revenue: €2m	Alpha Test Group Acquired majority Corporate acquisition	Fabio Forghieri and Roberto Marazzini Sold majority
Jul 2021	Formación Alcalá	ACON Investments +1 Acquired majority Platform	Rafael Ceballos Sold majority
Jul 2021	Médisup Sciences 🇫🇷 EV: €350m	Stirling Square +1 Acquired majority Platform	Arnaud Dreyfus +1 Sold majority
Jul 2021	DMVP Formation 🇫🇷 EV: €26m	Novetude Santé Group Acquired minority Corporate acquisition	Siparex Groupe +1 Sold minority Strategic exit
Jul 2021	Amnesso.it	Testbusters Group Acquired majority Corporate acquisition	Marco Santonocito +2 Sold majority
Jul 2021	IEF2I Education 🇫🇷 EBITDA: €6m	MBO+ +1 Acquired minority Platform	Galia Gestion Sold minority
Jul 2021	SFP Expansion 🇫🇷 Revenue: €20m	Capital Export +2 Acquired minority Platform	Unspecified
Jul 2021	Gruflum Educación y Excelencia	Northius Group Acquired majority (100%) Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jul 2021	Icom Educational	Novetude Santé Group Acquired majority (50%) <small>Corporate acquisition</small>	Unspecified
Jul 2021	ISTEC & EEMI 🇫🇷 Revenue: €12m	UI Investissement ⁺³ Acquired majority <small>Platform</small>	ADEC Sold majority <small>Divestiture</small>
Jun 2021	GoodHabitZ 🇳🇱 EBITDA: €3m	Prosus Acquired majority <small>Platform</small>	Parcom Capital ⁺¹ Sold majority
Jun 2021	GoStudent	DST Global ⁺⁶ Acquired minority <small>VC round</small>	Unspecified
Jun 2021	Dukes Education 🇬🇧 EV: £1500m	Sixth Street Partners (US) ⁺¹ Acquired minority <small>Platform</small>	Unspecified
Jun 2021	700+ Club	Alpha Test Group Acquired majority <small>Corporate acquisition</small>	Lana Silanteva ⁺¹ Sold majority
Jun 2021	INFO-TECHNO Baudatenbank	Byggfakta Group Acquired majority (100%) <small>Corporate acquisition</small>	WEKA Sold majority (100%) <small>Divestiture</small>
Jun 2021	ESERP Business and Law School	Digital Talent Group Acquired majority <small>Corporate acquisition</small>	Unspecified
Jun 2021	EdPlace 🇬🇧 EV: £4m	Supporting Education Group Acquired majority (80%) <small>Corporate acquisition</small>	William Paterson Sold minority
Jun 2021	Doranco	Eureka Education Acquired majority <small>Corporate acquisition</small>	Unspecified
May 2021	CEAC, Deusto Formación and Deusto ...	Campus Training Acquired majority	Grupo Planeta Sold majority <small>Divestiture</small>
May 2021	Bilingual School of Florence 🇮🇹 EV: €4m	Cognita Acquired majority (100%) <small>Corporate acquisition</small>	Amulfi family Sold majority
May 2021	CEAC, Deusto Formación & Deusto Sa...	Northius Group Acquired majority <small>Corporate acquisition</small>	Grupo Planeta Sold majority <small>Divestiture</small>
May 2021	Talis Education Group 🇫🇷 EV: €90m	IDI ⁺⁴ Acquired majority <small>Platform</small>	Azulis Capital ⁺² Sold minority
May 2021	ESEC 🇫🇷 Revenue: €3m	Groupe EDH Acquired majority <small>Corporate acquisition</small>	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
May 2021	International Schools Partnership 🇬🇧 EV: €1900m	OMERS - Private Equity Acquired minority (25%) Platform	Partners Group - Princess Private Equ... Sold minority (25%)
Apr 2021	iheed	Cambridge Education Group Acquired majority Corporate acquisition	Unspecified
Apr 2021	British School of Geneva	International Schools Partnership Buyer Corporate acquisition	Unspecified
Apr 2021	Becoming Education Group	FG2 Capital +3 Acquired minority VC round	Unspecified
Apr 2021	OpenClassrooms	Lumos Capital Group +5 Acquired minority VC round	Unspecified
Apr 2021	MILE School	International Schools Partnership Buyer Corporate acquisition	Unspecified
Apr 2021	Lingoda	Summit Partners - Europe Growth ... +1 Acquired minority VC round	Unspecified
Apr 2021	Obersee Bilingual School	Cognita Acquired majority (51%) Corporate acquisition	Unspecified
Apr 2021	Invictus Education Group	Sommet Education Group Acquired majority Corporate acquisition	Unspecified
Apr 2021	Wey Education 🇬🇧 EV: £70m	Inspired Acquired majority Public to private	Unspecified
Mar 2021	ISDE	Digital Talent Group Acquired majority Corporate acquisition	Unspecified
Mar 2021	Wilds Lodge School 🇬🇧 EV: £30m	Cavendish Education Acquired majority (100%) Corporate acquisition	David Lee Sold majority
Mar 2021	Animal Courses Direct	Learndirect Acquired majority Corporate acquisition	Kim Pearce Sold majority
Mar 2021	Idox Compliance 🇩🇪 EV: £9m	Sponge Acquired majority Corporate acquisition	Idox Sold majority Divestiture
Mar 2021	Smarties	Bertram Nursery Group Acquired majority Corporate acquisition	Annie Silcock Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Mar 2021	Chiswick & Bedford Park Preparatory ...	Dukes Education Acquired majority Corporate acquisition	Unspecified
Mar 2021	BPP 🇬🇧 EBITDA: £32m	TDR Capital Acquired majority Platform	Vanta Education Sold majority Divestiture
Mar 2021	IBE 🇮🇹 EV: £5m	Learnligh Acquired majority (66%) Platform	Undisclosed shareholders Sold majority
Mar 2021	i-to-i	Learndirect Acquired majority Corporate acquisition	Gordon Mathie Sold majority
Mar 2021	GoStudent	Coatue +2 Acquired minority VC round	Unspecified
Mar 2021	ITEP Formación	MasterD Acquired majority (80%) Corporate acquisition	Unspecified
Mar 2021	Orsys 🇫🇷 EBITDA: €4m	BNP Paribas Développement +1 Acquired minority Platform	AXA Investment Managers Sold minority (38%)
Mar 2021	Kschool	Proeduca Acquired majority (100%) Corporate acquisition	Unspecified
Mar 2021	Oxford International Education Group 🇬🇧 EBITDA: £4m	THI Investments Acquired majority Platform	Bowmark Capital +2 Sold minority
Mar 2021	Idox Compliance 🇩🇪 EV: £9m	Sponge Acquired majority (100%) Corporate acquisition	Idox Sold majority (100%) Divestiture
Mar 2021	MOD'SPE Paris	Ionis Education Group Acquired majority Corporate acquisition	Unspecified
Mar 2021	Oxford International's schools	Nord Anglia Education Acquired majority Corporate acquisition	Oxford International Education Group Sold majority Divestiture
Mar 2021	Riverston School and Beech Hall School	Chatsworth Schools Acquired majority Corporate acquisition	Riverston Group Sold majority Divestiture
Feb 2021	Horizon English School 🇮🇪 EV: £36m	Cognita Acquired majority (100%) Corporate acquisition	Unspecified
Feb 2021	Antrec Limited 🇬🇧 EV: £2m	Learning Curve Group Acquired majority (100%) Corporate acquisition	Andrew Lee +1 Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Feb 2021	GEMA 🇫🇷 Revenue: €12m	Eureka Education Acquired majority <small>Corporate acquisition</small>	David Derkx <small>+1</small> Seller
Feb 2021	Sonans Holding 🇳🇴 EV: kr1600m	Unspecified	EMK Capital (GB) Sold minority <small>IPO</small>
Feb 2021	St Andrew's College and Hampton C... 🇬🇧 EV: £35m	Dukes Education Acquired majority (100%) <small>Corporate acquisition</small>	Unspecified
Feb 2021	The Career Portal 🇬🇧 EV: £7m	Dukes Education Acquired majority (100%) <small>Corporate acquisition</small>	George Rendel Sold majority
Feb 2021	Escola Villare 🇧🇷 EV: £21m	Cognita Acquired majority (100%) <small>Corporate acquisition</small>	Unspecified
Jan 2021	Haufe Discovery	A. Stein'sche Mediengruppe Acquired majority <small>Corporate acquisition</small>	Haufe Group Seller
Jan 2021	MyCademy	Eikk Onderwijsgroep Acquired majority <small>Corporate acquisition</small>	Unspecified
Jan 2021	Ynov 🇫🇷 Revenue: €50m	Capza Acquired minority (40%) <small>Platform</small>	123 Investment Managers Sold minority
Jan 2021	frechverlag	Penguin Random House Acquired majority (100%) <small>Corporate acquisition</small>	WEKA Sold majority (100%) <small>Divestiture</small>
Jan 2021	Ripplevale School 🇬🇧 EV: £13m	Cavendish Education Acquired majority (100%) <small>Corporate acquisition</small>	Clifford Davies <small>+1</small> Sold majority
Jan 2021	The Greenland School 🇺🇸 EV: £12m	Cognita Acquired majority (100%) <small>Corporate acquisition</small>	Unspecified
Jan 2021	Chelsea Hall School 🇬🇧 EV: £5m	Cavendish Education Acquired majority (100%) <small>Corporate acquisition</small>	Elizabeth Hartman <small>+1</small> Sold majority
Jan 2021	Barreira Arte Diseno	AD Education Acquired majority <small>Corporate acquisition</small>	Unspecified
Jan 2021	karriere tutor	Findos Investor Acquired majority <small>Platform</small>	Unspecified
Jan 2021	Tomorrow University	Emerge Education Acquired minority <small>VC round</small>	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
2021	ILERNA 🇪🇸 EBITDA: €10m	Skill & You Acquired minority (8%) Corporate acquisition	Unspecified
2021	Health Events Formation Santé	Galileo Global Education Acquired majority Corporate acquisition	Unspecified
2021	IPETH	Galileo Global Education Acquired majority Corporate acquisition	Unspecified
2021	LMA	Galileo Global Education Acquired majority Corporate acquisition	Unspecified
Dec 2020	Lynn-Rose School	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Dec 2020	Mougins School	Globeducate Acquired majority Corporate acquisition	Unspecified
Dec 2020	Icadémie 🇫🇷 Revenue: €17m	Eureka Education Acquired majority Corporate acquisition	Groupe Icadémie Sold majority Divestiture
Dec 2020	Campus Cyber	HeadMind Partners ⁺⁷ Acquired majority	Unspecified
Dec 2020	Granada Schools	Globeducate Acquired majority Corporate acquisition	Unspecified
Dec 2020	3Masters & Kers en Partners	Eikk Onderwijsgroep Acquired majority Corporate acquisition	Unspecified
Dec 2020	Rowntree Montessori Schools	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Dec 2020	Skylab Coders Academy	Digital Talent Group Acquired majority Corporate acquisition	Unspecified
Dec 2020	AD Education 🇫🇷 EV: €600m	Ardian - Buyout Acquired majority Platform	Kévin Guenegan ⁺² Sold majority (62%)
Nov 2020	Strictly Education 🇬🇧 EV: £5m	Supporting Education Group Acquired majority (100%) Corporate acquisition	Foundation Investment Partners Sold majority
Nov 2020	Global Media Santé 🇫🇷 EBITDA: €1m	SFP Expansion Acquired majority (100%) Corporate acquisition	Alain Trébucq ⁺¹ Sold minority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Nov 2020	Skill Pill	Sponge Acquired majority (100%) <small>Corporate acquisition</small>	Gerry Griffin Sold majority (100%)
Nov 2020	Northius Group 🇪🇸 Revenue: €33m	Investindustrial Acquired majority <small>Platform</small>	Carlos Díaz Sold majority
Nov 2020	Groupe IRFA Formation	Collège de Paris Acquired majority <small>Corporate acquisition</small>	Unspecified
Nov 2020	Swedish Education Group AB (PPS) 🇸🇪 EV: €185m	AcadeMedia Acquired majority (100%) <small>Corporate acquisition</small>	The Riverside Company Sold majority (100%) <small>Strategic exit</small>
Nov 2020	GoStudent	Left Lane Capital <small>+1</small> Acquired minority <small>VC round</small>	Unspecified
Nov 2020	Novetude Santé Group 🇫🇷 EV: €200m	Charterhouse <small>+1</small> Acquired majority <small>Platform</small>	BIM Sold majority
Oct 2020	Tiny Toes Day Nurseries	Chatsworth Schools Acquired majority <small>Corporate acquisition</small>	Unspecified
Oct 2020	Back2Work 🇬🇧 Revenue: £11m	Palatine Private Equity Acquired minority <small>Platform</small>	Luke Muscat <small>+1</small> Sold minority
Oct 2020	Swiss Prävensana Academy	Vantage Education Group Acquired majority <small>Corporate acquisition</small>	Unspecified
Oct 2020	Speexx	BayBG <small>+1</small> Acquired minority <small>VC round</small>	Unspecified
Oct 2020	Cread Institut	Groupe EDH Acquired majority <small>Corporate acquisition</small>	Unspecified
Oct 2020	Enaco 🇫🇷 Revenue: €13m	Paluel Marmont Investissement Acquired minority (27%) <small>Platform</small>	Audacia <small>+2</small> Sold minority
Oct 2020	International Preparatory School	Globeducate Acquired majority (100%) <small>Corporate acquisition</small>	Unspecified
Oct 2020	Eureka Education 🇫🇷 EV: €250m	Naxicap Partners <small>+1</small> Acquired majority <small>Platform</small>	Abénex <small>+1</small> Sold majority
Sep 2020	Acorn Training Consultants	Learning Curve Group Acquired majority <small>Corporate acquisition</small>	Babington Sold majority <small>Divestiture</small>

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Sep 2020	IMF Smart Education	Capza Acquired majority (75%) Platform	Carlos Martínez ⁺¹ Sold majority
Sep 2020	HMKW	AD Education Acquired majority Corporate acquisition	Unspecified
Sep 2020	Thrive - Fronting The Challenge Proje... 🇬🇧 EV: £5m	Supporting Education Group Acquired majority (100%) Corporate acquisition	Unspecified
Sep 2020	Regent's University	Galileo Global Education Acquired majority Corporate acquisition	Unspecified
Sep 2020	Learndirect 🇬🇧 EBITDA: £2m	Queen's Park Equity Acquired majority Platform	Stonebridge Group Sold majority Divestiture
Aug 2020	Digital Talent Group 🇪🇸 EV: €50m	Magnum Capital Acquired majority (70%) Platform	Unspecified
Aug 2020	Supinfo 🇫🇷 Revenue: €6m	Ionis Education Group Acquired majority (100%) Corporate acquisition	Educinvest Sold majority (100%) Divestiture
Aug 2020	Escuela CES	AD Education Acquired majority Corporate acquisition	Unspecified
Jul 2020	Maestris Beauté	Eureka Education Buyer Corporate acquisition	GES Educative Seller
Jul 2020	Elephant Road	GoodHabitZ Acquired majority Corporate acquisition	RMMBR Sold majority Divestiture
Jul 2020	English First Kids & Teens 🇨🇭 EV: CHF1420m	Permira Acquired majority (60%) Platform	EF Education First Sold majority (60%) Divestiture
Jul 2020	Alpha Test Group 🇮🇹 EBITDA: €8m	White Bridge Investments ⁺¹ Acquired majority (80%) Platform	Aksia Group Sold majority (70%)
Jul 2020	Life Long Learning 🇳🇱 Total assets: €1m	365 Capital ⁺¹ Acquired majority Platform	Unspecified
Jul 2020	MasterD 🇪🇸 EV: €150m	KKR - Global Impact Acquired majority Platform	Luis Gómez Sold majority
Jun 2020	Accademia Italiana 🇮🇹 EBITDA: €1m	AD Education Acquired majority (100%) Corporate acquisition	Vincenzo Giubba Sold majority (100%)

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jun 2020	Groupe SMI 🇫🇷 Revenue: €8m	Eduservices Acquired majority Corporate acquisition	Philippe Lansade Sold majority
Jun 2020	GoStudent	Left Lane Capital ⁺² Acquired minority VC round	econnext Group Sold minority Divestiture
May 2020	MediaSchool 🇫🇷 Revenue: €36m	Florac ⁺² Acquired minority Platform	Unspecified
May 2020	WEKA 🇩🇪 Revenue: €250m	Paragon Partners Acquired majority Platform	Mützel family Sold majority
May 2020	Vantage Education Group	Private investors Acquired majority	INVISION Sold majority
May 2020	Tio	NCOI Groep Acquired majority Corporate acquisition	Unspecified
May 2020	SiPM 🇧🇪 EV: €20m	Levine Leichtman Capital Partners Acquired majority Platform	Fin.Co Sold majority
May 2020	Istituto De Filippi	AVM Gestioni (IT) Acquired majority Platform	Unspecified
Apr 2020	Inspired	Unspecified	Oakley Capital Sold minority
Mar 2020	Institut de Formation d'Ostéopathes A... 🇫🇷 Revenue: €2m	Edukea Acquired majority (100%) Corporate acquisition	Unspecified
Mar 2020	London Hairdressing Apprenticeship ...	Learning Curve Group Acquired majority Corporate acquisition	Trevor Luker ⁺¹ Sold majority
Mar 2020	Learning Curve Group	Agilitas Private Equity Acquired majority (64%) Platform	MML Capital Partners Sold majority
Mar 2020	Galileo Global Education 🇫🇷 EBITDA: €138m (18x)	Canada Pension Plan Investment B... ⁺² Acquired majority (40%) Platform	Providence Equity Partners Sold majority
Feb 2020	Toronto Preparatory School	Globeducate Acquired majority (100%) Corporate acquisition	Unspecified
Feb 2020	MoPA 🇫🇷 Revenue: €2m	Groupe EDH Acquired majority Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Feb 2020	PowerHouse Gaming (PHG)	Ionis Education Group Acquired majority Corporate acquisition	Terence Figueiredo Sold majority
Feb 2020	Bassett, Orchard and Prospect House ...	Dukes Education Acquired majority Corporate acquisition	Unspecified
Feb 2020	Crescimentum 🇧🇷 Revenue: €8m	Cegos Acquired majority (70%) Corporate acquisition	Unspecified
Feb 2020	Insendi 🇬🇧 EV: £10m	Study Group Acquired majority (100%) Corporate acquisition	David John Lefevre ⁺¹ Sold majority
Jan 2020	Amsterdam Fashion Academy	Luiss Business School Acquired majority Corporate acquisition	Unspecified
Jan 2020	SupTertiaire	Eureka Education Acquired majority Corporate acquisition	SuperTertiaire Sold majority
Jan 2020	Talis Education Group 🇫🇷 EV: €43m	Aquiti Gestion ⁺¹ Acquired minority Platform	Naxicap Sold minority
Jan 2020	Groupe EDH 🇫🇷 EV: €200m	IK Partners - Partnership Fund Acquired minority Platform	Unspecified
Jan 2020	Britannia Centre	Aspasia Group Acquired majority Corporate acquisition	Unspecified
Jan 2020	Cavendish Education 🇬🇧 EBITDA: £5m	Foundation Investment Partners Acquired majority Platform	Aatif Hassan Sold majority
Jan 2020	Mirabal International School 🇪🇸 EV: €54m	Inspired Acquired majority Corporate acquisition	Unspecified
Jan 2020	BBI – Bildungs- und Beratungsinstitut	Constellation Capital Acquired majority Platform	Siegfried Köhli Sold majority
2020	ILERNA 🇪🇸 EBITDA: €3m	Skill & You Acquired minority (12%) Corporate acquisition	Unspecified
Dec 2019	Mirasur 🇪🇸 EV: £3m	Cognita Acquired majority (75%) Corporate acquisition	Unspecified
Dec 2019	Kluwer Opleidingen 🇧🇪 EV: €6m	NCOI Groep Acquired majority Corporate acquisition	Wolters Kluwer Sold majority Divestiture

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Dec 2019	Laviniense 🇧🇷 EV: £12m	Cognita Acquired majority (100%) Corporate acquisition	Unspecified
Dec 2019	PFH Univesity	Galileo Global Education Acquired majority Corporate acquisition	Unspecified
Nov 2019	Examenadviesburo and COEL Toetsce...	Eikk Onderwijsgroep Acquired majority Corporate acquisition	Maurice Simonis Sold majority
Nov 2019	CHIREC 🇮🇳 EV: £85m	Cognita Acquired majority (100%) Corporate acquisition	Unspecified
Nov 2019	Bellecour Ecole 🇫🇷 Revenue: €7m	Galileo Global Education Acquired majority Corporate acquisition	Unspecified
Nov 2019	Sponge	Aliter Capital Acquired majority Platform	Louise Pasterfield Sold majority
Nov 2019	Kenneth Smit	Eikk Onderwijsgroep Acquired majority Corporate acquisition	Pieter Willemse Sold majority
Nov 2019	LOI	NCOI Groep Acquired majority Corporate acquisition	Unspecified
Nov 2019	Bolt Learning	Sponge Acquired majority Corporate acquisition	Aliter Capital Sold majority
Nov 2019	CESINE	Groupe EDH Acquired majority Corporate acquisition	Unspecified
Nov 2019	School Business Services 🇬🇧 EV: £6m	Supporting Education Group Acquired majority Corporate acquisition	Unspecified
Oct 2019	Noroff	Galileo Global Education Acquired majority (51%) Corporate acquisition	Unspecified
Oct 2019	Lingoda	Claret Capital Partners ⁺¹ Acquired minority VC round	Unspecified
Oct 2019	King's College Group 🇬🇧 EV: €167m	Inspired Acquired majority Corporate acquisition	Roger Fry Sold majority
Oct 2019	Steigenberger Akademie	Bettina Wolf Acquired majority	Career Partner Group Sold majority Divestiture

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Oct 2019	Ermitage International School 🇫🇷 EV: €30m	Platina Partners ⁺¹ Acquired majority Platform	Christopher Hunter Sold majority
Oct 2019	Hopes and Dreams 🇬🇧 EV: £47m	Dukes Education Acquired majority (100%) Corporate acquisition	Unspecified
Oct 2019	Rome Business School	Grupo Planeta Acquired majority Corporate acquisition	Unspecified
Oct 2019	Mikro Partner Service	eduPRO Group Acquired majority (100%) Corporate acquisition	Mikro Partner Dienstleistungen Sold majority (100%) Divestiture
Oct 2019	Maida Vale School	Gardener Schools Group Acquired majority Corporate acquisition	Unspecified
Oct 2019	Centro de Estudios Garrigues	Europa Education Group Acquired majority Corporate acquisition	Garrigues Sold majority Divestiture
Sep 2019	Orbital Education 🇬🇧 EBITDA: £7m	Business Growth Fund Acquired minority Platform	Founders Sold minority
Sep 2019	Reddam House Sydney 🇺🇸 EV: €37m	Inspired Acquired majority Corporate acquisition	Unspecified
Sep 2019	Colegio Maxi 🇧🇷 EV: £12m	Cognita Acquired majority (100%) Corporate acquisition	Unspecified
Sep 2019	Certipass	Multiversity Group Acquired majority (100%) Corporate acquisition	Unspecified
Sep 2019	Lexagri SAS	WEKA Acquired majority Corporate acquisition	Agrobase-Logigram Sold majority
Sep 2019	Leonardo Da Vinci I & II - Student resi... 🇪🇸 EV: €85m	Xior Student Housing Acquired majority (80%) Corporate acquisition	Europa Education Group Sold majority (80%)
Sep 2019	Paint Pots Day Nursery	Bertram Nursery Group Acquired majority Corporate acquisition	Unspecified
Aug 2019	Multiversity Group 🇮🇹 EV: €1000m	CVC - Buyout Acquired minority (50%) Platform	Danilo Iervolino Sold minority (50%)
Aug 2019	games for business	eduPRO Group Acquired majority (90%) Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Aug 2019	Broomfield House	Dukes Education Acquired majority (100%) Corporate acquisition	Unspecified
Aug 2019	International School of Nice (ISN)	Globeducate Acquired majority Corporate acquisition	Unspecified
Aug 2019	CEV (Centro de Estudios del Video)	AD Education Acquired majority Corporate acquisition	Rodríguez family Sold majority
Aug 2019	La Moderna	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Jul 2019	Heathside Preparatory School 🇬🇧 EV: £6m	Dukes Education Acquired majority Corporate acquisition	Remus White Sold majority
Jul 2019	CATS Colleges 🇬🇧 EV: £150m	Bright Scholar Acquired majority	Cambridge Education Group Sold majority Divestiture
Jul 2019	Judicium Education	Supporting Education Group Acquired majority Corporate acquisition	Unspecified
Jun 2019	GoStudent	Speedinvest Acquired minority VC round	Unspecified
Jun 2019	Inspired	TA Associates ⁺¹ Acquired minority Platform	Oakley Capital Sold minority
Jun 2019	SFP Expansion	Capital Export Acquired minority (33%) Platform	Unspecified
Jun 2019	Réseau GES-Eductive 🇫🇷 Revenue: €95m	LFPI Group Acquired minority Platform	Azoulay Family Sold minority
Jun 2019	Bjørknes Høyskole 🇳🇴 EBIT: kr20m	Sonans Gruppen Acquired majority (100%) Corporate acquisition	Intendia Professional Sold majority (90%) Divestiture
Jun 2019	Eductive	GES Acquired majority Corporate acquisition	LFPI Group Sold majority
Jun 2019	Enchanted Forest	Bertram Nursery Group Acquired majority Corporate acquisition	Bernie and Mariessa Devlin Sold majority
Jun 2019	Ducasse Education	Sommet Education Group Acquired majority (51%) Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
May 2019	Asia Pacific Schools	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Apr 2019	Simplon 🇫🇷 Revenue: €9m	INCO Ventures ⁺⁵ Acquired minority VC round	Unspecified
Apr 2019	Kalaidos Bildungsgruppe 🇨🇭 Revenue: €157m	Klett Gruppe Acquired majority (100%) Corporate acquisition	Unspecified
Apr 2019	BIOFORMATION 🇫🇷 Revenue: €2m	Groupe Lexom Acquired majority (100%) Corporate acquisition	Unspecified
Mar 2019	Journal du Luxe	MediaSchool Acquired majority Corporate acquisition	Unspecified
Mar 2019	Lindenhaeghe	Capital A Acquired majority Platform	Mike Schilperoort ⁺¹ Sold majority
Mar 2019	School of Arts	Financière LSL Acquired majority Platform	Unspecified
Mar 2019	MIU City University Miami	Proeduca Acquired majority (85%) Corporate acquisition	Unspecified
Mar 2019	Arenalingua	Learnlight Acquired majority (95%) Corporate acquisition	Rüdiger Rettberg Sold majority
Mar 2019	Langenscheidt - Dictionary division	Klett Gruppe Acquired majority Corporate acquisition	Günther Sold majority
Mar 2019	INSEEC U. 🇫🇷 EV: €800m	Cinven ⁺¹ Acquired majority Platform	Apax France - MidMarket Sold majority
Mar 2019	Proeduca 🇪🇸 EBITDA: €24m	Unspecified	Miguel Tomás Arrufat Pujol Sold minority IPO
Mar 2019	Chatsworth Schools	Synova Capital Acquired majority Platform	Unspecified
Mar 2019	Colegios Pedro de Valdivia	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Mar 2019	Universidad Alfonso X El Sabio 🇪🇸 EV: €1100m	CVC Acquired majority Platform	Jesús Núñez ⁺³ Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Mar 2019	Bertram Nursery Group	Apiary Capital ⁺¹ Acquired majority Platform	Unspecified
Mar 2019	Eduservices 🇫🇷 EV: €110m	Parquest Capital ⁺¹ Acquired minority Platform	AXA Investment Managers Sold minority (45%)
Feb 2019	Oakridge International 🇮🇳 EV: \$200m	Nord Anglia Education Buyer Corporate acquisition	People Combine Education India Initia... Sold majority
Feb 2019	Newman Business School	Proeduca Acquired majority Corporate acquisition	Unspecified
Feb 2019	Study Group 🇬🇧 EBITDA: £42m	Ardian - Buyout Acquired majority Platform	Providence Equity Partners Sold majority
Feb 2019	Eikk Onderwijsgroep	Capital A Acquired majority Platform	Unspecified
Jan 2019	Groupe Brassart	Groupe EDH Acquired majority Corporate acquisition	Unspecified
Jan 2019	ILERNA 🇪🇸 EBITDA: €1m	Skill & You Acquired majority (76%) Corporate acquisition	Unspecified
Jan 2019	Parnasse Education 🇫🇷 EV: €8m	Isatis Capital ⁺¹ Acquired minority (50%) Platform	Cartesia Education Sold majority (72%) Divestiture
2019	Studiekring	Lyceo Acquired majority Corporate acquisition	Gimv Sold majority Strategic exit
2019	IEF2I Education 🇫🇷 EBITDA: €2m	Management Acquired minority	LT Capital Sold minority
2019	Merkure Business School	Galileo Global Education Acquired majority Corporate acquisition	Unspecified
2019	Baton Rouge International School	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
2019	Bijlesnetwerk	Lyceo Acquired majority Corporate acquisition	Boudewijn Dekker Sold majority
Dec 2018	Bramble Technologies 🇬🇧 EV: £3m	Supporting Education Group Acquired majority Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Dec 2018	webculture	WEKA Acquired minority (20%) <small>Corporate acquisition</small>	Andreas Leonhard Sold minority (20%)
Dec 2018	Europa Education Group 🇪🇸 EV: €770m	Permira Acquired majority (100%) <small>Platform</small>	Laureate Education Sold majority (100%) <small>Divestiture</small>
Nov 2018	Nobel School 🇵🇹 EV: €14m	Globeducate Acquired majority <small>Corporate acquisition</small>	Unspecified
Nov 2018	Colegio Europeo de Madrid	Cognita Acquired majority (90%) <small>Corporate acquisition</small>	Unspecified
Nov 2018	de Baak	NCOI Groep Acquired minority (49%) <small>Corporate acquisition</small>	Unspecified
Nov 2018	Kaishi	Cambridge Education Group Acquired majority <small>Corporate acquisition</small>	Unspecified
Nov 2018	Embassy English division Revenue: £50m	EC English Language Centres Acquired majority	Study Group Sold majority <small>Divestiture</small>
Nov 2018	The Blyth Group	Globeducate Acquired majority (100%) <small>Corporate acquisition</small>	Unspecified
Oct 2018	Endeavour Learning Group 🇬🇧 Revenue: £35m	Allegro Funds Acquired majority	Study Group Sold majority <small>Divestiture</small>
Oct 2018	Abbey Rose school & residential home	Orbis Education and Care Acquired majority <small>Corporate acquisition</small>	Cambian Group Sold majority <small>Divestiture</small>
Oct 2018	Pallas Athena Group	Axivate Capital Acquired minority <small>Platform</small>	Unspecified
Oct 2018	Profound Group 🇬🇧 EV: £10m	Learning Curve Group Acquired majority <small>Corporate acquisition</small>	Steven Ward Sold majority
Oct 2018	Best Practice Network 🇬🇧 EV: £2m	Supporting Education Group Acquired majority <small>Corporate acquisition</small>	Unspecified
Sep 2018	Klaiton	Haufe Group Acquired majority <small>Corporate acquisition</small>	Unspecified
Sep 2018	Steuerbot	Haufe Group Acquired majority <small>Corporate acquisition</small>	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Sep 2018	Knightsbridge School	Dukes Education Acquired majority <small>Corporate acquisition</small>	Unspecified
Sep 2018	Cognita 🇬🇧 EV: £2000m	Jacobs Capital Acquired majority <small>Platform</small>	KKR ⁺¹ Sold majority
Sep 2018	Minerva Education	Dukes Education Acquired majority <small>Corporate acquisition</small>	August Equity Sold majority
Sep 2018	ICS Côte d'Azur	Globeducate Acquired majority (100%) <small>Corporate acquisition</small>	Unspecified
Aug 2018	ACG Schools 🇺🇸 EV: \$500m	Inspired Acquired majority <small>Corporate acquisition</small>	ACG Education Sold majority <small>Divestiture</small>
Jul 2018	Editis 🇫🇷 EV: €900m	Vivendi Acquired majority (100%) <small>Corporate acquisition</small>	Grupo Planeta Sold majority (100%) <small>Divestiture</small>
Jul 2018	Learndirect Apprenticeship	Staffline Group Acquired majority <small>Corporate acquisition</small>	Learndirect Sold majority
Jul 2018	GoStudent	Speedinvest Acquired minority <small>VC round</small>	Unspecified
Jul 2018	EdPlace 🇬🇧 EV: £5m	Supporting Education Group Acquired minority (20%) <small>Corporate acquisition</small>	Unspecified
Jul 2018	ILT Solutions	WEKA Acquired majority <small>Corporate acquisition</small>	Rainer Illing ⁺¹ Sold majority
Jun 2018	Galileo Global Education	Bpifrance - Cultural and Creative Indu... Acquired minority <small>Platform</small>	Unspecified
Jun 2018	Learndirect 🇬🇧 EBITDA: £1m	Stonebridge Group Acquired majority <small>Corporate acquisition</small>	LDC Sold majority
Jun 2018	Stratégies 🇫🇷 EV: €8m	MediaSchool Acquired majority <small>Corporate acquisition</small>	Newsco Sold majority <small>Divestiture</small>
Jun 2018	Jersey International Business School	BPP Acquired majority <small>Corporate acquisition</small>	Unspecified
Jun 2018	Swiss Education Group	Summer Capital Acquired majority <small>Platform</small>	INVISION Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jun 2018	Aries	Groupe EDH Acquired majority Corporate acquisition	Unspecified
May 2018	ETC	aspire Education Group Acquired majority Corporate acquisition	Unspecified
May 2018	Domia Group 🇫🇷 EV: €100m	IK Investment Partners - Small Cap +1 Acquired majority Platform	Metric Capital Partners Sold majority
May 2018	Westonbirt School 🇬🇧 EV: £1m	Wishford Education Acquired majority (100%) Corporate acquisition	Unspecified
May 2018	Rome International School	Globeducate Acquired majority (100%) Corporate acquisition	Unspecified
May 2018	Southlands International School 🇮🇹 Revenue: €10m	Globeducate Acquired majority (100%) Corporate acquisition	Unspecified
May 2018	OpenClassrooms	General Atlantic +3 Acquired minority VC round	Unspecified
Apr 2018	CoachTrainerAkademie	WEKA Acquired majority Corporate acquisition	Rudolf Fitz Sold majority
Apr 2018	Galileo Global Education	Téthys Investments Acquired minority (20%) Platform	Unspecified
Mar 2018	Eureka Education	Abénex Acquired majority Platform	Apax Partners Sold majority
Feb 2018	Hesley Group	Antin Acquired majority Platform	Stephen Lloyd Sold majority
Feb 2018	TheNewPub	MediaSchool Acquired minority (33%) Corporate acquisition	Unspecified
Jan 2018	Fleet Education Services 🇬🇧 EV: £3m	Supporting Education Group Acquired majority Corporate acquisition	Unspecified
Jan 2018	Anubis-Bulvest	Klett Gruppe Acquired majority (79%) Corporate acquisition	Unspecified
Jan 2018	Loopster	MediaSchool Acquired minority (8%) Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jan 2018	Anubis and Bulvest 2000	Klett Gruppe Acquired majority (79%) Corporate acquisition	Vladimir Topencharov +2 Sold majority
2018	Vocational Education and Training di... 🇦🇺 Revenue: £9m	Unspecified	Study Group Seller Divestiture
Dec 2017	Kids&Us 🇪🇸 Revenue: €18m	Corpfin Capital Acquired majority Platform	Founders Sold majority
Dec 2017	GCC 🇺🇸 EV: \$150m	Inspired Acquired majority Corporate acquisition	GFH Financial Group Sold majority Divestiture
Dec 2017	Sonans Holding	EMK Capital (GB) Acquired majority	Procuritas (SE) Sold majority Divestiture
Dec 2017	Principe Actif	Novtude Santé Group Acquired majority Corporate acquisition	Unspecified
Dec 2017	Career Partner Group 🇩🇪 EBITDA: €10m	Oakley Capital Acquired majority Platform	Apollo Education Group Sold majority
Dec 2017	BB Group	eduPRO Group Acquired majority Corporate acquisition	Unspecified
Nov 2017	Groupe EDH 🇫🇷 Revenue: €20m	Quilvest Acquired majority Platform	Platina Partners Sold majority Divestiture
Nov 2017	Trinity School Rochester	Cavendish Education Acquired majority Corporate acquisition	Unspecified
Nov 2017	NABA, Domus Academy & European ... 🇮🇹 EV: €250m	Galileo Global Education Acquired majority Corporate acquisition	Laureate Education Sold majority
Nov 2017	ThiemeMeulenhoff 🇩🇪 Revenue: €54m	Klett Gruppe Acquired majority (100%) Corporate acquisition	Unspecified
Nov 2017	ICS Milan 🇮🇹 Revenue: €2m	Globeducate Acquired majority (100%) Corporate acquisition	Unspecified
Oct 2017	Hippocrate-ECN 🇫🇷 Revenue: €1m	Novtude Santé Group Acquired majority Corporate acquisition	Unspecified
Oct 2017	Bangeston Autism Care Services 🇬🇧 EV: 11m	Orbis Education and Care Acquired majority Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Oct 2017	Schülerhilfe 🇩🇪 EV: €250m	Oakley Capital Acquired majority Platform	Deutsche Beteiligungs AG Sold majority
Oct 2017	Centro Educativo Particular Altair 🇩🇪 EV: €13m	Inspired Acquired majority (75%) Corporate acquisition	Unspecified
Sep 2017	Cimes 🇫🇷 Revenue: €10m	Cegos Acquired majority (100%) Corporate acquisition	Apicap Sold minority (45%)
Sep 2017	Alma Group 🇫🇷 Revenue: €21m	Globeducate Acquired majority Corporate acquisition	Unspecified
Sep 2017	Centre Epsilon 🇫🇷 Revenue: €2m	Novtude Santé Group Acquired majority Corporate acquisition	Unspecified
Sep 2017	CIVAS	Committed Capital Acquired majority Platform	Founder Sold majority
Sep 2017	Witherslack Group 🇬🇧 EBITDA: £7m	Charme Capital Partners Acquired majority Platform	Livingbridge Sold majority
Aug 2017	Editura ART	Klett Gruppe Acquired majority Corporate acquisition	Unspecified
Jul 2017	Inspired	TA Associates Acquired minority Platform	Oakley Capital Sold minority
Jul 2017	Kisimul Group 🇬🇧 EV: £200m	Antin Acquired majority Platform	Five Arrows Principal Investments Sold majority
Jul 2017	Cardiff Sixth Form College	Dukes Education Acquired majority Corporate acquisition	Unspecified
Jul 2017	Eductive 🇫🇷 Revenue: €35m	LFPI Group +2 Acquired majority Platform	Management Sold minority
Jun 2017	Influencia 🇫🇷 Revenue: €0m	MediaSchool Acquired majority (51%) Corporate acquisition	StartInvest Sold majority (51%) Strategic exit
Jun 2017	EDC Paris Business School	Grupo Planeta Acquired majority Corporate acquisition	Unspecified
Jun 2017	Blankestijn	NCOI Groep Acquired majority Corporate acquisition	Unspecified

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
May 2017	International School of Italy 🇮🇹 EV: €11m	Inspired Acquired majority (100%) Corporate acquisition	Unspecified
May 2017	SiPM 🇧🇪 EV: €9m	Fin.Co ⁺³ Acquired majority Platform	Raf Verheyden ⁺² Sold majority
May 2017	CB News	MediaSchool Acquired majority Corporate acquisition	StarInvest Sold majority Strategic exit
Apr 2017	Training Express	Learnlight Acquired majority Corporate acquisition	Unspecified
Apr 2017	Communicaid	Learnlight Acquired majority Corporate acquisition	Stuart Fraser Sold majority
Apr 2017	Nord Anglia Education 🇬🇧 EV: \$4300m	CPP Investments (CA) ⁺¹ Acquired minority (33%) Platform	Unspecified
Apr 2017	GoStudent	Speedinvest ⁺² Acquired minority VC round	Unspecified
Apr 2017	IST	Vantage Education Group Acquired majority Corporate acquisition	Hanna Rychener Kistler Sold majority
Mar 2017	Simplon 🇫🇷 Revenue: €3m	Groupe Caisse des Dépôts et Consi... ⁺⁷ Acquired minority VC round	Unspecified
Mar 2017	2 private schools EV: \$147m	Nord Anglia Education Buyer Corporate acquisition	Unspecified
Mar 2017	Alpha Test Group 🇮🇹 EBITDA: €4m	Aksia Group Acquired majority (70%) Platform	Alcedo ⁺² Sold minority (45%)
Feb 2017	Zhonghy Haufe - Academy business	Haufe Group Acquired majority Corporate acquisition	Unspecified
Feb 2017	Cambridge College Lima 🇨🇱 EV: €4m	Inspired Acquired majority Corporate acquisition	Unspecified
Feb 2017	NACE Schools 🇪🇸 EV: €350m	Providence Equity Partners Acquired majority Platform	Magnum Capital Sold majority
Jan 2017	Learnlight	Beech Tree Private Equity Acquired majority Platform	Benjamin Joseph & Rupert Hillier Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jan 2017	ZWB Forum für Führungskräfte	WEKA Acquired minority (25%) Corporate acquisition	Christian Glindemann Sold minority (25%)
Jan 2017	Latam Education Holdings 🇪🇸 Revenue: €7m	Inspired Acquired majority Corporate acquisition	Unspecified
Jan 2017	Eduservices 🇫🇷 EBITDA: €8m	AXA Investment Managers ⁺² Acquired minority (45%) Platform	Duke Street Sold majority (55%)
2017	Edukea	Ciclad Acquired majority (65%) Platform	Unspecified
2017	Hattemer	Globeducate Acquired majority (100%) Corporate acquisition	Unspecified
Dec 2016	Industriemagazin Verlag	WEKA Acquired majority (100%) Corporate acquisition	Hans-Florian Zangerl Sold majority (100%)
Dec 2016	Digital Magics	Multiversity Group Acquired minority (7%) Corporate acquisition	Unspecified
Dec 2016	GoodHabitz 🇳🇱 Total assets: €8m	Parcom Capital Acquired majority (50%) Platform	Unspecified
Oct 2016	ESLSCA Business School	Grupo Planeta Acquired majority Corporate acquisition	Unspecified
Oct 2016	AD Education 🇫🇷 Revenue: €35m	Cathay Capital ⁺¹ Acquired minority Platform	Guilhem Ricci Sold minority
Sep 2016	OpenClassrooms	Alven ⁺³ Acquired minority VC round	Unspecified
Sep 2016	The English Montessori School 🇪🇸 EV: 10m	Cognita Acquired majority (100%) Corporate acquisition	Unspecified
Sep 2016	Luzac	NCOI Groep Acquired majority Corporate acquisition	Nordian Capital ⁺¹ Seller Strategic exit
Aug 2016	Orbis Education and Care 🇬🇧 EV: £28m	August Equity Acquired majority Platform	Andrew McCarthy Sold majority
Aug 2016	Arden University 🇬🇧 EV: \$18m	Global University Systems Acquired majority (100%) Corporate acquisition	Capella Education Sold majority (100%) Divestiture

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Aug 2016	International School of Europe Group	Inspired Acquired majority <small>Corporate acquisition</small>	HIG Capital Sold majority
Aug 2016	CIDO	Novetude Santé Group Acquired majority <small>Corporate acquisition</small>	Unspecified
Jun 2016	Glion Institute of Higher Education	Eurazeo - Mid-large buyout Acquired majority <small>Platform</small>	Laureate Education Sold majority <small>Divestiture</small>
Jun 2016	Ynov	123 Investment Managers Acquired minority <small>Platform</small>	Unspecified
Jun 2016	Les Roches International School of H...	Eurazeo - Capital Acquired majority <small>Platform</small>	Laureate Education Sold majority <small>Divestiture</small>
May 2016	MediaSchool 🇫🇷 Revenue: €26m	123 Investment Managers Acquired minority <small>Platform</small>	Unspecified
May 2016	Omnicom School of Languages	Cambridge Education Group Acquired majority <small>Corporate acquisition</small>	Unspecified
May 2016	Galileo Global Education	CDC International Capital & Mubadala Acquired minority <small>Platform</small>	Unspecified
May 2016	ABA English	Edmond de Rothschild (CH) - Techn... <small>+1</small> Acquired minority <small>VC round</small>	Unspecified
Apr 2016	Orsys 🇫🇷 EV: €50m	AXA Investment Managers Acquired minority (37%) <small>Platform</small>	Denis Levy-Willard <small>+1</small> Sold minority
Apr 2016	Eureka Education	Apax Partners Acquired majority <small>Platform</small>	Groupe Finoli Sold majority <small>Divestiture</small>
Apr 2016	Laureate International Universities Fr...	INSEEC U. Acquired majority <small>Corporate acquisition</small>	Laureate Education <small>+1</small> Sold majority
Apr 2016	St. Gilgen International School	Private foundation Acquired majority	Unspecified
Mar 2016	Lingoda	Grazia Equity Acquired minority <small>VC round</small>	Unspecified
Jan 2016	webculture	WEKA Acquired majority (80%) <small>Corporate acquisition</small>	Andreas Leonhard Sold majority (80%)

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jan 2016	Europäische Fachhochschule	Klett Gruppe Acquired majority Corporate acquisition	Unspecified
Jan 2016	Cologne Business School	Klett Gruppe Acquired majority Corporate acquisition	Unspecified
2016	Collège de Paris	CITA Acquired minority Platform	Unspecified
Dec 2015	ZWB Forum für Führungskräfte	WEKA Acquired majority (75%) Corporate acquisition	Christian Glindemann Sold majority (75%)
Dec 2015	Career Partner Group 🇩🇪 EV: €105m	Apollo Education Group Acquired majority Platform	AUCTUS Capital Partners Sold majority
Nov 2015	Universita Mercatorum	Universidad Telematica Pegaso Acquired majority (66%) Corporate acquisition	Unioncamere Sold majority (66%) Divestiture
Oct 2015	WorkWise Personnel Limited	Learning Curve Group Acquired majority Corporate acquisition	Dave Williams Sold majority
Aug 2015	Studialis	Galileo Global Education Acquired majority Corporate acquisition	EMK Capital Sold majority
Jul 2015	DIOS Daten-Informations- und Organ...	WEKA Acquired majority (80%) Corporate acquisition	Inga Drewello +2 Sold majority
Jun 2015	Speexx	Ventech +1 Acquired minority VC round	Unspecified
Jun 2015	Sterling International Schools 🇺🇸 EV: \$604m	Nord Anglia Education Buyer Corporate acquisition	Unspecified
May 2015	Buoys and Gulls Nursery	Bertram Nursery Group Acquired majority Corporate acquisition	Unspecified
Mar 2015	Cambridge International School	International Schools Partnership Acquired majority Corporate acquisition	Unspecified
Mar 2015	Schoevers	NCOI Groep Acquired majority Corporate acquisition	Unspecified
Mar 2015	Endeavour Learning Group 🇦🇺 EV: \$75m	Study Group Acquired majority Corporate acquisition	Vocation Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Mar 2015	Hochschule für Internationales Manag...	COGNOS Group Acquired majority Corporate acquisition	Unspecified
Mar 2015	Learning Curve Group	MML Capital Partners Acquired majority Platform	Judith Moran and Tony Outhart ⁺¹ Sold minority (45%)
Feb 2015	Lingoda	pd Ventures ⁺¹ Acquired minority VC round	Unspecified
Jan 2015	British International Schools Group ★ EV: \$162m	Nord Anglia Education Buyer Corporate acquisition	Unspecified
Jan 2015	LWO Lernwerkstatt Olten	WEKA Acquired majority (80%) Corporate acquisition	Peter Bürki ⁺¹ Sold majority
Jan 2015	Lectorio	Car4You ⁺⁴ Acquired minority VC round	Unspecified
2015	eduPRO Group	Luxempart Acquired majority (60%) Platform	Unspecified
Dec 2014	Enaco 🇫🇷 Revenue: €8m	Audacia Acquired minority VC round	Unspecified
Oct 2014	ibis Group	Quadriga Capital Acquired majority Platform	Constellation Capital Sold majority Divestiture
Sep 2014	Groupe EDH 🇫🇷 EV: €20m	Platina Partners ⁺¹ Acquired majority (80%) Platform	Huisman Family Sold majority Divestiture
Jul 2014	Orsys	Denis Levy-Willard Acquired minority (12%)	Apax France Sold minority (12%)
Jul 2014	Simplon	Investir&+ ⁺¹ Acquired minority VC round	Unspecified
Jul 2014	ABA English	Nauta Capital ⁺¹ Acquired minority VC round	Unspecified
Jul 2014	Orbis Education and Care	Andrew McCarthy Acquired majority Platform	Ludlow Street Healthcare Group Sold majority
Jun 2014	YrkesAkademin 🇸🇪 Revenue: kr350m	CapMan - Buyout Acquired majority (90%) Platform	Fagerberg & Dellby Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
May 2014	Oranges and Lemons 🇬🇧 EV: £3m	Bertram Nursery Group Acquired majority <small>Corporate acquisition</small>	Unspecified
May 2014	Supporting Education Group 🇬🇧 EV: £300m	ICG Acquired majority <small>Platform</small>	Graphite Capital Sold majority
May 2014	NACE Schools 🇪🇸 EV: €100m	Magnum Capital Acquired majority (90%) <small>Platform</small>	Baring Private Equity Partners Esp... <small>+1</small> Sold majority
Mar 2014	Oxford International Education Group	Bowmark Capital Acquired minority <small>Platform</small>	Unspecified
Mar 2014	Nord Anglia Education 🇬🇧 EBITDA: \$127m	Unspecified	Baring Private Equity Asia Sold minority <small>IPO</small>
Feb 2014	OpenClassrooms	Alven Acquired minority <small>VC round</small>	Unspecified
Feb 2014	Lingoda	Global Founders Capital Acquired minority <small>VC round</small>	Unspecified
Jan 2014	Lecturio	Seventure Partners Acquired minority <small>VC round</small>	Unspecified
Dec 2013	Cegos 🇫🇷 Revenue: €166m	Management Acquired minority (15%)	Ardian - Expansion Sold minority (15%)
Dec 2013	Cambridge Education Group 🇬🇧 EV: £185m	Bridgepoint - Buyouts Acquired majority <small>Platform</small>	Palamon Capital Partners Sold majority
Oct 2013	HHL Leipzig Graduate School of Mana...	COGNOS Group Acquired minority (25%) <small>Corporate acquisition</small>	Unspecified
Oct 2013	INSEEC U. 🇫🇷 EV: €200m	Apax France Acquired majority <small>Platform</small>	Career Education Corporation Sold majority
Oct 2013	Schülerhilfe 🇩🇪 Revenue: €108m	Deutsche Beteiligungs AG Acquired majority <small>Platform</small>	Paragon Partners Sold majority
Jul 2013	Alpha Test Group	Alcedo Acquired minority (45%) <small>Platform</small>	Unspecified
Jul 2013	HSO Wirtschaftsschule Schweiz educ...	INVISION Acquired majority <small>Platform</small>	Beat Nägelin Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Jun 2013	Eureka Education	Groupe Finoli Acquired majority Corporate acquisition	Unspecified
May 2013	Domia Group 🇫🇷 Revenue: €38m	Metric Capital Partners Acquired majority Public to private	Unspecified
May 2013	World Class Learning 🇺🇸 EV: \$237m	Nord Anglia Education Buyer Corporate acquisition	Unspecified
Mar 2013	Cognita	KKR Acquired majority (50%) Platform	Unspecified
Feb 2013	St. Gilgen International School	HIG Capital Acquired majority Platform	Unspecified
Jan 2013	Lecturio	Technologiegründerfonds Sachsen Acquired minority VC round	Unspecified
Nov 2012	ISIS Santé	Novetude Santé Group Acquired majority Corporate acquisition	Unspecified
Sep 2012	Kedleston Group	Metric Capital Partners ⁺² Acquired minority Platform	Lydian Capital Partnership Sold majority
Jun 2012 Aborted	Hesley Group 🇬🇧 EV: £75m	Unspecified	Unspecified
Mar 2012	Le Site du Zéro	Alven Acquired minority VC round	Unspecified
Oct 2011	Lecturio	Holtzbrink Ventures Acquired minority (14%) VC round	Unspecified
Oct 2011	Learndirect	LDC Acquired majority Platform	Ufi Charitable Trust (UCT) Sold majority
Aug 2011	Protocol Education 🇬🇧 EV: £31m	Supporting Education Group Acquired majority Corporate acquisition	Unspecified
Jul 2011	Resource Development International 🇬🇧 EV: £9m	Capella Education Acquired majority (100%) Corporate acquisition	John Holden Sold minority
Jun 2011	Kisimul Group 🇬🇧 EV: £100m	Five Arrows Principal Investments ⁺¹ Acquired majority Platform	Bowmark Capital Sold majority

Deals CONTINUED

RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
May 2011	Orbis Education and Care	Ludlow Street Healthcare Group Acquired majority Platform	Andrew McCarthy Sold majority
Feb 2011	Sonans Holding	Procuritas (SE) Acquired majority (100%)	Arendals Fossekompani (NO) Sold majority (100%) Divestiture
Feb 2011	Orsys EBITDA: €5m	Management ⁺¹ Acquired minority	Apax France Sold minority (28%)
Jan 2011	Kids&Us	Modara Technologies Acquired minority VC round	Unspecified
Jan 2011	Witherslack Group Revenue: £24m	Livingbridge Acquired majority Platform	Unspecified
2011	Galileo Global Education	Providence Equity Partners Acquired majority Platform	Unspecified
Oct 2010	IEF2I Education Revenue: €9m	Galia Gestion ⁺² Acquired minority Platform	Unspecified
Aug 2010	Eduservices Revenue: €65m	Duke Street Acquired majority (55%) Platform	Philippe Grassaud Sold majority (55%)
Jul 2010	Study Group EV: \$570m	Providence Equity Partners Acquired majority Platform	CPE Capital ⁺¹ Sold majority
Jul 2010	Teaching Personnel EV: £45m	Graphite Capital Acquired majority Platform	RJD Partners Sold majority
Jun 2010	YrkesAkademin Revenue: kr400m	Fagerberg & Dellby Acquired majority Platform	Lars-Göran Hagström Sold majority
May 2010	Lecturio	Technologiegründerfonds Sachsen Acquired minority VC round	Unspecified
Mar 2010	COS	Octant Partenaires Acquired majority (60%) Platform	Jacques Weischenck ⁺¹ Sold majority
2010	Talis Education Group	Naxicap Acquired minority (40%) Platform	Unspecified
Dec 2009	Cegos Revenue: €196m	Ardian - Expansion Acquired minority (15%) Platform	Unspecified

Deals CONTINUED

RECENT DEALS

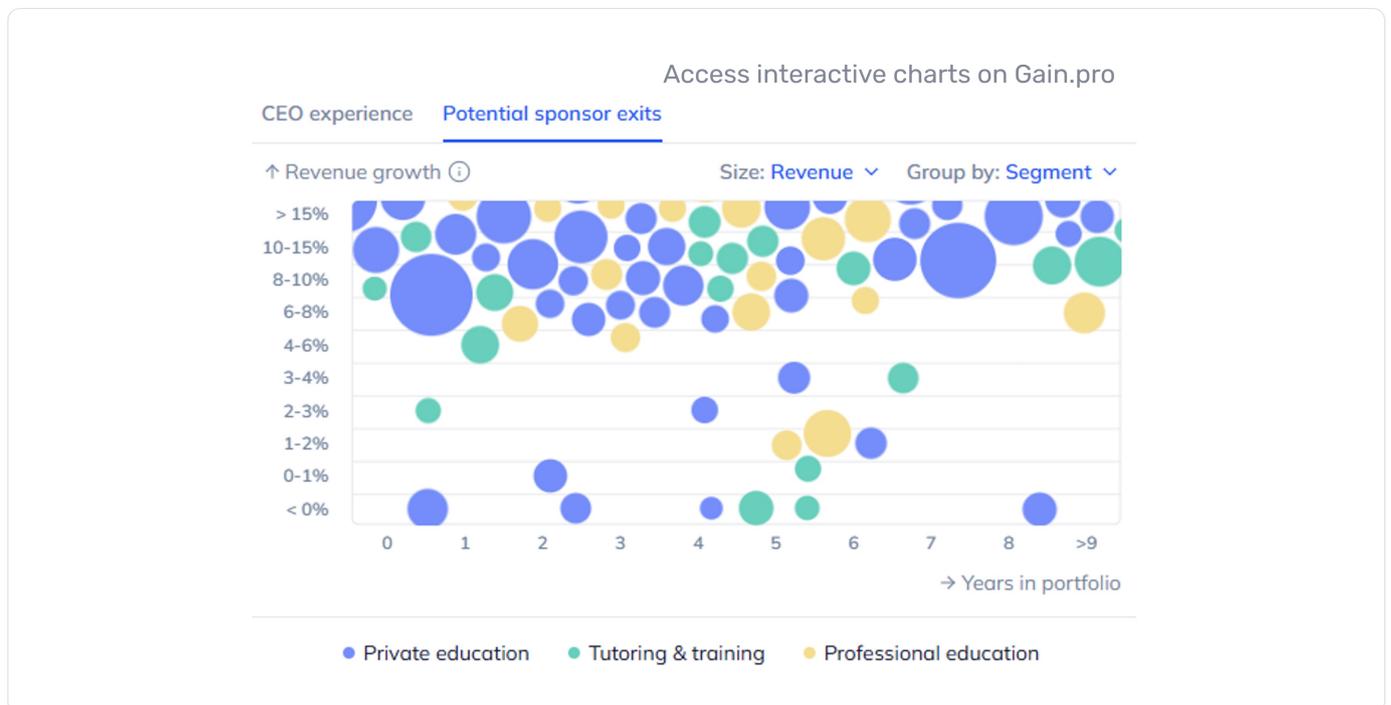
DATE	ASSET	BUYERS	SELLERS
Sep 2009	Schülerhilfe 🇩🇪 Revenue: €85m	Paragon Partners Acquired majority Platform	Sylvan Learning Sold majority Divestiture
Jul 2009	BPP 🇬🇧 EV: £607m	Apollo Education Group +1 Acquired majority	Unspecified
Sep 2008	IEF2I Education	Naxicap - Small Caps Acquired minority (40%) Platform	Chantal Berdaa Sold minority (40%)
Sep 2008	Nord Anglia Education 🇬🇧 EV: \$190m	Baring Private Equity Asia Acquired majority Platform	Unspecified
Jun 2008	Enaco 🇫🇷 Revenue: €1m	Groupe IRD - Nord Creation +1 Acquired minority VC round	Unspecified
Mar 2008	Swiss Education Group 🇨🇭 Revenue: CHF80m	INVISION Acquired majority Platform	Andreas Künzli Sold majority
Jul 2007	Teaching Personnel 🇬🇧 EV: £24m	RJD Partners Acquired majority Platform	Unspecified
Feb 2007	Cambridge Education Group 🇬🇧 Revenue: £16m	Palamon Capital Partners Acquired majority Platform	Unspecified
2007	Career Partner Group - IUBH 🇩🇪 Revenue: €10m	AUCTUS Capital Partners +1 Acquired majority Platform	Unspecified
Sep 2006	Study Group 🇬🇧 EV: £72m	CPE Capital +1 Acquired majority Platform	Daily Mail Group Sold majority
Apr 2006	Kisimul Group	Bowmark Capital Acquired majority Platform	Unspecified
Jul 2005	Orsys 🇫🇷 Revenue: €14m	Apax France Acquired minority (45%) Platform	Denis Levy-Willard Sold minority (45%)
2005	Hesley South	Cambian Buyer	Hesley Group Seller Divestiture
Dec 2004	Universidad Europea de Madrid	Laureate Education Acquired minority (22%) Corporate acquisition	Unspecified
2001	Academia	Unspecified	Various shareholders Sold minority (15%) IPO

Deals CONTINUED

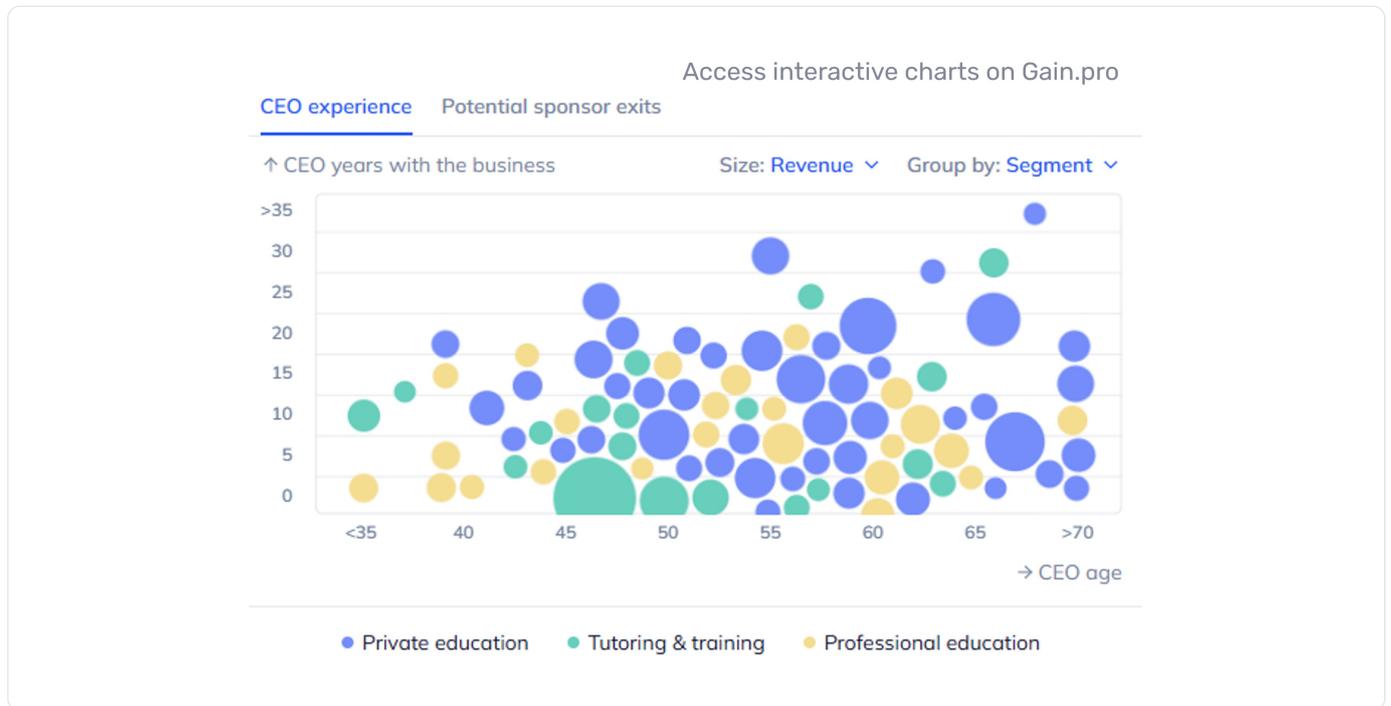
RECENT DEALS

DATE	ASSET	BUYERS	SELLERS
Apr 1999	Universidad Europea de Madrid 🇪🇸 EBITDA: €16m	Sylvan Learning Systems Acquired majority (54%) Corporate acquisition	Unspecified
Mar 1997	WBS Group	Heinrich Kronbichler Acquired majority (100%) Platform	Klett Group Sold majority (100%)

POTENTIAL SPONSOR EXITS



CEO EXPERIENCE



Appendices

Sources	80
Analysed assets	81
Asset fact sheets	88 - 225

Sources

Sign in to www.gain.pro to visit all sources

1. Funding for adult education 
EAEA, Jan 2026
2. EQUALITY, DIVERSITY, INCLUSION AND BELONGING
Nord Anglia Education, Jan 2026
3. EU Funding for Skills 
Project Drives, Jan 2026
4. Bildung. Digital. Mit Herz.
WBS Group, Jan 2026
5. Online weiterbilden mit Zertifikat.
WBS Group, Jan 2026
6. Sprachprüfungen - Nachweis für Ihre Sprachkenntnisse 
inlingua, Jan 2026
7. Proud sponsors
Nyenrode, Jan 2026
8. Expert interview by Gain.pro; Isabella Calderon Hoyos (...
OMMAX, Jan 2026
9. Weiterbildung komplett finanziert? Mit dem Bildungsgut...
WBS Group, Jan 2026
10. Bullying prevention in European schools – the Network
CESIE, Jan 2026
11. What is KiVa? 
KiVa, Jan 2026
12. Schülerhilfe
Oakley Capital, Jan 2026
13. Key facts about St. Gilgen International School 
St. Gilgen International School, Jan 2026
14. Universities in Europe 
unirank, Jan 2026
15. IE University awards more than 50 million euros in schol...
IE University, Dec 2025
16. Online Education - Worldwide 
Statista, Dec 2025
17. IE Careers Forum Fall 2025 Connects Students with Glo...
IE University, Oct 2025
18. VET teacher shortages – tackling Europe’s skills crisis fr...
CEDEFOP, Aug 2025
19. AI in Education Report: Insights to support teaching and...
Microsoft, Aug 2025
20. Adult learning statistics
Eurostat, May 2025
21. Secondary education statistics 
Eurostat, May 2025
22. Primary education statistics 
Eurostat, May 2025
23. Record drop in children being born in the EU in 2023
Eurostat, Mar 2025
24. Education Technology Trends to Watch in 2025: 10 Inno...
Digital Learning Institute, Jan 2025
25. Private universities remain popular in Germany 
CHE, Jan 2025
26. The imperative of lifelong learning
CEDEFOP, Sep 2024
27. Roles of Shadow Education in Parental Responses to Th...
EERA, Aug 2024
28. Exploring Trends and Challenges in Professional Develo...
Universal Wisser Publisher, May 2024
29. Particuliere bijles: een groeiende kloof in onderwijskanse...
Onderwijscommunity, Mar 2024
30. Kind to the Planet: Sustainable Strategy to 2025
Thomas's London Day Schools, Aug 2023
31. Global Education’s \$8 Trillion Reboot 
Morgan Stanley, Jun 2023
32. KiVa program has a new licensed partner in Switzerland 
University of Turku, May 2023

Analysed assets

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA	PAGE
 ABA English		VC-backed	€14m '20	-	-	88
 AcadeMedia		Publicly listed	SEK 18.8bn '26	SEK 2.4bn '22	SEK 3.6bn '26	89
 Academica		365 Capital	-	-	-	90
 AD Education		Ardian	€400m '24	-	€110m '24	91
 Alpha Test Group		White Bridge Investments	€6.5m '24	€6.4m '24	-€0.7m '24	92
 Arden University		PE minority	£189m '24	£148m '24	£58m '24	93
 Aspasia Group		PE minority	€30m '20	-	-	94
 aspire Education Group		EMZ Partners	'24	-	'24	95
 Back2Work Group		PE minority	£27m '24	£7.4m '24	£2.8m '24	96
 Becoming Education Group		VC-backed	'25	-	'25	97
 BPP		TDR Capital	£402m '24	£192m '24	£150m '25	98
 Cambridge Education Group		Bridgepoint	£105m '24	£62m '24	£13m '24	99
 Carl Remigius Fresenius Educa...		Private ownership	€234m '23	€214m '23	€12m '23	100
 Cavendish Education		Foundation Investment Partners	£83m '24	£37m '24	£30m '25	101
 CBW College Berufliche Weite...		Liberta Partners	-	-	-	102
 Cegos		PE minority	€259m '24	€135m '24	€32m '24	103
 CERF Formation		PE minority	€4.0m '22	-	-	104
 Certify360 Group		Capital A	-	€20m '24	€22m '25	105
 Chatsworth Schools		Synova Capital	£32m '24	£9.6m '24	£2.9m '24	106
 CIVAS		Committed Capital	-	-	-	107
 Cognita		Jacobs Capital	£1.0bn '24	-	£352m '26	108
 Collège de Paris		PE minority	€110m '22	-	-	109

Analysed assets

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA	PAGE
 Compétences et Développement 		Private ownership	€137m '24	€136m '24	€11m '24	110
 Constellation Academy Holding 		CONSTELLATION Capital	€100m '24	-	€15m '25	111
 Digit'ed Group 		Nextalia	€108m '23	€106m '23	€70m '25	112
 Digitalent Group 		Magnum Capital	€50m '23	€39m '23	€4.7m '23	113
 Domia Group 		Cinven	€104m '23	-	€19m '23	114
 Dukes Education 		PE minority	£336m '24	£126m '24	£66m '24	115
 Educa Edtech Group 		PE minority	€43m '23	€36m '23	€6.3m '23	116
 Education Partners Group 		Odewald KMU	€20m '23	-	€20m '26	117
 Edukea 		21 Invest	€19m '25	-	-	118
 eduPRO Group 		INVISION	-	€58m '23	€8.3m '23	119
 Eduservices 		PE minority	€350m '25	€188m '21	€58m '25	120
 EF Education First 		Private ownership	\$6.0bn '17	-	-	121
 Eikk Onderwijsgroep 		Capital A	-	€30m '24	€16m '24	122
 English 1 		Permira	'25	-	'25	123
 Ermitage International School 		Quilvest Capital Partners	€25m '23	-	-	124
 ESCG 		PE minority	€4.0m '21	-	-	125
 Eureka Education 		Naxicap Partners	€200m '22	-	€17m '20	126
 Europa Education Group 		EQT	€344m '23	-	€98m '23	127
 Faro Edtech Group 		ACON Investments	'25	-	'25	128
 Galileo Global Education 		PE majority	€477m '19	€305m '18	€117m '19	129
 Gardener Schools Group 		Private ownership	£38m '24	£18m '24	£7.2m '24	130
 Global University Systems 		Private ownership	£312m '18	-	£44m '18	131

Analysed assets

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA	PAGE
 GoodHabitz		Prosus	€46m '24	€12m '19	-€0.4m '24	132
 GoStudent Group		VC-backed	€189m '23	€120m '23	-€46m '23	133
 Groupe Capitele		ARLANE	€7.5m '21	-	-	134
 Groupe EDH		Five Arrows	€150m '24	-	€35m '21	135
 Groupe Imparare		UI Investissement	€25m '22	-	-	136
 Groupe Lexom		PE minority	€15m '24	-	-	137
 Grupo CTO		Private ownership	'25	-	'25	138
 Grupo Planeta		Private ownership	€2.0bn '23	€1.4bn '23	€346m '23	139
 Harrodian School		Private ownership	£26m '24	-	£9.5m '24	140
 Haufe Group		Private ownership	€562m '25	-	-	141
 Hesley Group		Blandford Capital	£56m '25	-	£9.5m '25	142
 Hispania		Aurica Capital	€5.0m '24	-	€2.4m '24	143
 IBB Institut für Berufliche Bild...		Private ownership	€65m '23	€53m '23	€4.5m '23	144
 ICM		Private ownership	-	€20m '24	€7.0m '24	145
 IEF2I Education		PE minority	€22m '25	€7.9m '20	€8.1m '25	146
 ILERNA		Jacobs Capital	€40m '22	€40m '22	€31m '23	147
 IMF Smart Education		Capza	€50m '25	€26m '23	€2.9m '23	148
 inlingua		Other	'25	-	'25	149
 Institut International de Lancy ...		Private ownership	'26	-	'26	150
 International Schools Partners...		Partners Group	€763m '24	€392m '24	€400m '26	151
 Ionis Education Group		Private ownership	€285m '23	€285m '23	€23m '23	152
 ISCG		PE minority	€8.0m '21	-	-	153

Analysed assets

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA	PAGE
 Istituto De Filippi		AVM Gestioni	€2.1m '23	€1.7m '23	-€2.9m '23	154
 Istituto Volta Group		Kyip Capital	€15m '23	-	€2.5m '23	155
 Kalysco		PE minority	€30m '24	-	-	156
 karriere tutor		Trill Impact	€16m '22	€15m '22	€3.5m '22	157
 Kedleston Group		PE minority	£56m '24	£26m '24	£12m '24	158
 Kids&Us		Charterhouse	€72m '24	€66m '24	€20m '24	159
 Kisimul Group		Antin	£61m '24	£24m '24	£9.6m '24	160
 Klett Gruppe		Private ownership	€1.2bn '24	€967m '24	€99m '24	161
 learndirect Digital Group		Queen's Park Equity	€34m '24	€18m '24	€3.3m '24	162
 Learning Curve Group		Agilitas Private Equity	£59m '24	£28m '24	£10m '24	163
 Lecturio		VC-backed	€14m '24	€12m '24	€0.4m '24	164
 Lingoda		VC-backed	€50m '23	€33m '23	-€1.4m '23	165
 Luiss Business School		Private ownership	€26m '24	€26m '24	€2.3m '24	166
 Lumi Gruppen		Hanover Investors	NOK 472m '25	NOK 209m '25	NOK 103m '25	167
 Lyceo Group		Apheon	-	-	-	168
 MasterD Group		KKR	€250m '24	€24m '20	€46m '23	169
 MediaSchool		PE minority	€77m '24	€66m '24	€9.4m '24	170
 Médisup Sciences		Stirling Square Capital Partners	€60m '20	-	€25m '20	171
 Metrodora Education		Charterhouse	€36m '21	-	-	172
 Multiversity Group		CVC Capital Partners	€528m '24	€527m '24	€285m '24	173
 My English School		Oltre Impact	€9.0m '24	€8.9m '24	€0.9m '24	174
 Nord Anglia Education		PE majority	\$1.7bn '24	\$845m '24	\$518m '24	175

Analysed assets

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA	PAGE
 Northius Group		Investindustrial	€127m '24	€113m '24	€35m '25	176
 Novetude Santé Group		Charterhouse	€160m '25	€67m '24	€48m '25	177
 Nuevo		PE minority	€17m '23	€19m '21	€1.9m '23	178
 OMNES Education		Cinven	€400m '23	-	€29m '19	179
 OpenClassrooms		VC-backed	€70m '23	-	-€14m '19	180
 Orbis Education and Care		August Equity	£71m '24	£33m '24	£12m '24	181
 Orbital Education		PE minority	£40m '24	£28m '24	£6.4m '24	182
 Orsys		PE minority	€111m '24	€54m '24	€15m '24	183
 Oxford International Educatio...		THI Investments	£66m '24	£28m '24	£0.1m '24	184
 Pallas Athena Group		PE minority	€2.0m '18	-	-	185
 Parnasse Education		PE majority	€7.5m '23	-	-	186
 Plena Education Group		Kyip Capital	€27m '24	-	€5.0m '24	187
 Proeduca		PE minority	€420m '25	€213m '25	€90m '25	188
 Quest Education Group		PE minority	€20m '25	-	-	189
 Salta Group		Private ownership	€374m '24	€265m '24	€66m '24	190
 School of Arts		Entrepreneur Invest	€12m '24	-	-	191
 Schülerhilfe		Levine Leichtman Capital Partners	€113m '23	€83m '23	€26m '23	192
 SCL Education Group		PE minority	£28m '24	£21m '24	£2.5m '24	193
 SFP Expansion		Naxicap Partners	€45m '24	-	-	194
 Simplon		VC-backed	€40m '28	-	-	195
 Skema Business School		Private ownership	€142m '23	-	€6.9m '22	196
 Skill Dynamics		Levine Leichtman Capital Partners	€12m '24	€10m '24	€1.8m '24	197

Analysed assets

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA	PAGE
 Skolae		PE minority	€200m '24	-	€16m '18	198
 Sommet Education Group		Eurazeo	CHF 150m '24	-	CHF 40m '25	199
 ST. GEORGE'S The British Inte...		Private ownership	'26	-	'26	200
 St. Gilgen International School		Other	€12m '24	-	-	201
 Stichting Studiebegeleiding Le...		Private ownership	€2.0m '17	-	-	202
 Study Group		PE majority	£131m '23	-	£5.5m '23	203
 Supporting Education Group		ICG	£292m '24	£55m '24	£32m '24	204
 Swiss Education Group		Summer Capital ()	CHF 160m '18	-	-	205
 Swiss Learning Hub		blue8	CHF 8.2m '22	-	-	206
 Takoma		UI Investissement	€30m '25	€18m '23	€2.6m '23	207
 Talis Education Group		IDI	€67m '24	-	€7.0m '20	208
 TECH Global University		Private ownership	€65m '24	€64m '24	€19m '24	209
 Testbusters Group		VC-backed	€7.8m '24	€7.6m '24	€0.5m '24	210
 The Knowledge Academy		Private ownership	£69m '25	£49m '25	£16m '25	211
 Thomas's London Day Schools		PE minority	£56m '25	-	-£1.0m '25	212
 Thrive Childcare and Education		Apiary Capital	£37m '25	£12m '25	£1.8m '25	213
 Tomorrow Education Group		Naxicap Partners	'25	-	'25	214
 Tomorrow University		VC-backed	'25	-	'25	215
 Universae		PE minority	€35m '23	-	-	216
 Universidad Alfonso X El Sabio		Cinven	€250m '25	€205m '24	€115m '25	217
 Universidad Católica San Ant...		Private ownership	€73m '20	-	€11m '20	218
 Vantage Education Group		Private ownership	CHF 40m '20	-	-	219

Analysed assets

ASSET	HQ	OWNER	REVENUE	GROSS MARGIN	EBITDA	PAGE
 Viso Group		PE minority	€14m '23	-	-	220
 WBS Group		Private ownership	€162m '24	€127m '23	€5.3m '23	221
 WEKA Group		Paragon Partners	€273m '24	€248m '24	€145m '24	222
 Wishford Education		Patron Capital	£37m '24	£11m '24	£2.9m '24	223
 Witherslack Group		Mubadala Investment Company	£208m '24	-	£57m '24	224
 YrkesAkademin		PE majority	SEK 1.0bn '24	-	SEK 375m '24	225



Key facts

Revenue	est. €14m '20
EBITDA	-
FTEs	70
Headquarters	Spain
Subsector	Education
Majority owner	-
Ownership type	VC-backed
Last deal	May 2016

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	-	-	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

ABA English is a developer of an e-learning platform for professional English courses. The Company's business model mainly revolves around providing certified online English courses through its mobile and online platform, with courses for beginners, intermediate and advanced English speakers. Herein, ABA English's offering encompasses video-based courses, virtual classrooms and proficiency assessments. Additionally, the Company offers free grammar resources, intensive courses and certification test preparation. Revenue is primarily generated through subscription fees. ABA English addresses a B2B and B2C customer base of corporate clients and private individuals. As of July 2025, notable clients included Barceló Group, Bayer Group, IKEA and Johnson Controls International. The Company has >30m students from >100 countries globally (July 2025). ABA English is headquartered in Barcelona (ES) and had >70 employees as of July 2025.

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★★
Buy-and-build platform	★☆☆☆☆

Ownership history

ABA English was founded in 2007 by Severo Figarola. As of July 2025, the Company was owned by Javier Figarola, along with Edmond de Rothschild, Nauta Capital and other individual investors.

Top management

- Jordi Viñas**
 Representative

- Hillel Zidel**
 Representative

- Severo Figarola**
 Chairman

- Javier Figarola Irigoyen**
 43 yr, Managing Director since 2021

Related industry research

- E-learning**
 145 analysed assets
[Available on Gain.pro](#)

- Education**
 152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	SEK 18.8bn '26
EBITDA	SEK 3.6bn '26 19%
FTEs	15,428
Headquarters	Sweden
Subsector	Education
Majority owner	-
Ownership type	Publicly listed
Last deal	-

Financials* SEK m, Estimates

	2024	2025	2026	2027	2028
Revenue	16,721	18,534	18,775	21,127	21,929
Growth	11.9%	10.8%		5%	4%
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	3,059	3,646	3,643	4,469	4,582
% of revenue	18.3%	19.7%	19.4%	21%	21%
EBIT	900	1,293	1,296	1,988	2,053
% of revenue	5.4%	7.0%	6.9%	9%	9%
Total assets	22,729	22,015	23,370	23,439	24,190

Pros and cons

- ✓ Solid top-line growth (+9% CAGR 2020-2024) fueled by organic growth and continuous M&A strategy
- ✓ Well-established customer base across wide age-ranges with a network of >800 educational facilities
- ✓ Leading market position in Sweden w/ a growing presence in Germany, Norway and the Netherlands
- ✗ Unfavorable demographic structure of Western European countries hindering long-term growth prospects
- ✗ Two-way competition from public and private education providers in all respective markets
- ✗ Cash conversion abilities hampered by buy-and-build activities and investments in school infrastructure

Assessment

Growth	
Revenue overall	★★★★☆
Revenue organic	★★★★☆
Profitability	
Gross margin	★★★☆☆
EBITDA margin	★★★★☆
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

AcadeMedia is a group of educational organisations. The Group comprises brands such as the eponymous AcadeMedia, Framtidsgymnasiet, Hermods, Pyslingen, Plushogskolan, Espira, Vittra and NTI-gymnasiet, among others. AcadeMedia's business model revolves around the operation and development of educational organisations throughout the education chain across Sweden, Norway, Germany, the Netherlands and the UK. Herein, the Group's offering is divided into 4 areas: (i) preschools (466 units), (ii) compulsory schools (92 units), (iii) upper secondary schools (154 units) and (iv) adult education (155 units) (as of YE2024). AcadeMedia primarily generates its revenues through charging tuition fees, as well as through government-subsidised fees and grants. As of the end of 2024, the Group operated 868 locations with on-campus educational facilities in Sweden (521), Norway (105), Germany (106), Finland (113), the UK, Poland and the Netherlands (20) offering programs to ~204k students. AcadeMedia is headquartered in Stockholm (SE) and had 15,428 employees on average over FY2024 (+7% vs. FY2023).

Competitive position

AcadeMedia claims to be the largest education company in Northern Europe. The Group operates in the highly fragmented European education market, expected to grow at a CAGR of ~10% 2022-2029 (Statista, March 2025). AcadeMedia aims to differentiate itself through having a wide international portfolio of locations, as well as its emphasis on a full-service approach, catering to all ages from toddlers to adults.

Ownership history

AcadeMedia was established in 1996. In 2016, the Group was listed on the Stockholm Stock Exchange. As of May 2025, AcadeMedia remained listed on the Stockholm Stock Exchange.

Acquisitions and divestments

[11 acquisitions and divestments on Gain.pro](#)

Jan 2026	Docemus-Privatschulen Asset	AcadeMedia Acquired majority	-
----------	---------------------------------------	--	---

Top management

Marcus Strömberg
 59 yr, CEO since 2005

Håkan Sörman
 74 yr, Chairman since 2022

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	-
EBITDA	-
FTEs	60
Headquarters	Netherlands
Subsector	Education
Majority owner	365 Capital
Ownership type	PE majority
Last deal	July 2020

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	-	-	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	9	8	8	6	-

Business

Academica is a commercial education institution, specialised in post-graduate education in the field of leadership, business and management, health care and education segments. The Company's business model mainly revolves around providing post-graduate and Master programmes to (school) leaders, teachers and other professionals as well as providing training to organisations and teams. As of May 2025, Academica offered ~65 programmes and had >2k participants annually. Furthermore, the Company is a research institute, which develops educational programmes and provides advice and secondment services to educational institutions. Accordingly, Academica addresses a B2B, B2C and B2G customer base predominantly operating within the education, business management, governance and health sectors. The Company is headquartered in Amsterdam (NL) and had ~60 employees as of May 2025 (LinkedIn).

Assessment

Growth

Revenue overall	-
Revenue organic	-

Profitability

Gross margin	-
EBITDA margin	-
Cash conversion	-

Resilience

Non-cyclical	★★★★☆
Revenue visibility	★★★★☆

Profile

Clear market leader	★★★★☆
Multinational	★☆☆☆☆
Buy-and-build platform	★★★☆☆

Ownership history

Academica was founded in 2020 when 365 Capital invested in and merged Academica Business College and C-LiON. Academica Business College's founders and incumbent management team co-invested in the business combination. As of May 2025, the Company remained majority-owned by 365 Capital with Margareth de Wit and Pim Pollen seemingly holding a minority stake.

Deal history

Jul 2020	Life Long Learning Total assets: €1m	365 Capital +1 Acquired majority	-	-
----------	---	-------------------------------------	---	---

Top management

Pim Pollen

Director since 2023

Hayo Van Houten

Representative

Stephanie Commandeur

Representative

Related industry research

Education
152 analysed assets
Available on Gain.pro

Key facts

Revenue	est. €400m '24
EBITDA	est. €110m '24 28%
FTEs	160
Headquarters	France
Subsector	Education
Majority owner	Ardian
Ownership type	PE majority
Last deal	October 2023

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	220	270	-	400	-
Growth	104%	23%			
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	60	-	110	-
% of revenue		22%		28%	
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✓ Strong top-line growth (~39% CAGR 2020E-2024E) supported by an active buy-and-build strategy
- ✓ Attractive profitability (+33% EBITDA 2020E-2024E) with high revenue visibility from tuition fees
- ✓ Clear USP in creative arts education with a long tail of specialised educational courses
- ✗ Two-fold competition from other private schools and public universities with a more established reputation
- ✗ High marketing investments required upon opening new schools/partnerships roll-outs
- ✗ Structural shortage of qualified educational personnel could hamper long-term growth

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	★★★★★
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

AD Education ("ADE") is a group of private higher education institutions. The Group comprises ~19 schools specialising in creative arts including design, fashion, animation, culture, luxury, communication, music, digital, engineering and business. Herein, ADE's offering includes Bachelor's, Master's and MBA programmes. These are taught on-campus and online in different languages including French, Spanish, German and Italian. The Group primarily generates revenue by charging contracted tuition fees, on a yearly, quarterly or bi-monthly basis. As of September 2025, ADE had ~42k students across ~72 campuses in ~10 countries including France, Italy, Spain and Germany. The Group is headquartered in Paris (FR) and had ~160 employees as of September 2025 (LinkedIn).

Competitive position

AD Education can be considered a mid-sized player in the French private education market in terms of revenue (2024E). The Group aims to differentiate itself from competitors by focusing solely on creative arts, offering design, fashion, animation, culture, luxury, communication, digital and music courses.

Ownership history

AD Education was founded in 1990 by the Guenegan family. As of September 2025, the Group remained majority-owned by Ardian alongside Kévin Guenegan.

Deal history

[3 deals on Gain.pro](#)

Oct 2023	AD Education	-	Ardian (FR) - Buyout
Aborted	EV: €1500m	-	Seller

Acquisitions and divestments

[11 acquisitions and divestments on Gain.pro](#)

Jun 2024	Pôle Léonard de Vinci	AD Education	Pascal Brouaye +1
	EV: €300m	Acquired majority	Corporate acquisition

Top management

Emmanuel Miquel
FR 44 yr, Representative

Related industry research

Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	€6.5m '24
EBITDA	-€0.7m '24 -11%
FTEs	50
Headquarters	Italy
Subsector	Education
Majority owner	White Bridge Investments
Ownership type	PE majority
Last deal	July 2020

Financials* €m

	2020	2021	2022	2023	2024
Revenue	14.3	14.1	14.1	13.3	6.5
Growth	-8.6%	-1.6%	0.5%	-5.8%	-50.9%
Gross margin	14.0	13.9	13.8	13.1	6.4
% of revenue	98.1%	98.6%	97.7%	98.0%	98.0%
EBITDA	7.9	7.1	5.8	4.8	-0.7
% of revenue	54.9%	50.2%	40.7%	36.3%	-11.1%
EBIT	4.5	2.3	0.7	1.0	1.3
% of revenue	31.4%	16.1%	5.0%	7.5%	19.2%
Total assets	83.7	98.9	92.1	83.7	70.3

Pros and cons

- ✔ Established player in the Italian admission test preparation services market with ~200 expert teachers and >2k courses
- ✔ Attractive bottom line margins (~37% EBITDA 2019-2024) with diversified sales across B2B and B2C channels
- ✔ Limited cyclical of the higher education sector results in improved resilience to economic downturns
- ✘ Negative top-line trajectory (-16% CAGR 2019-2024) from declining book sales in spite of M&A activity
- ✘ Doubtful sales expansion potential given limited Italian addressable market size and no international presence
- ✘ Increasing competition from peer academies paired with pressure from large global players (e.g. Kaplan Open Learning)

Assessment

Growth	
Revenue overall	★ ★ ★ ★ ★
Revenue organic	★ ★ ★ ★ ★
Profitability	
Gross margin	★ ★ ★ ★ ★
EBITDA margin	★ ★ ★ ★ ★
Cash conversion	★ ★ ★ ★ ★
Resilience	
Non-cyclical	★ ★ ★ ★ ★
Revenue visibility	★ ★ ★ ★ ★
Profile	
Clear market leader	★ ★ ★ ★ ★
Multinational	★ ★ ★ ★ ★
Buy-and-build platform	★ ★ ★ ★ ★

Business

Alpha Test Group is a group of admission test preparation service providers. As of September 2025, the Group comprised (i) the eponymous Alpha Test, (ii) Boolean, (iii) Scuola Notarile Viggiani, (iv) 700+ Club and (v) ADC. Alpha Test Group's business model primarily revolves around developing and publishing preparation manuals, exercise books and mock exam compendiums for admission tests to closed-numbered university faculties. Additionally, the Group offers admission test preparation courses, both online and in person. Alpha Test Group's course portfolio encompasses preparation material for business, engineering, literature, philosophy, public and private medicine, dentistry and veterinary, among others. Revenue is primarily generated through course fees and transactional sales of books. As of September 2025, the Group's books were sold to >250k students annually. Alpha Test Group is headquartered in Milan (IT) and had 50 employees at the end of 2024 (-6% vs. 2023).

Competitive position

Based on revenue (2024), Alpha Test Group is a small-sized player in the Italian test preparation service market. The Group attempts to differentiate itself by specialising in admission test-related services, offering courses and preparation guides to students for a diversified range of faculties.

Ownership history

Alpha Test Group was founded in 1987 by Alberto Sironi, Renato Sironi and Massimiliano Bianchini. As of September 2025, the Group was majority-owned by White Bridge Investments, with DVR Capital, the founding partners and the management team holding minority stakes.

Deal history

[4 deals on Gain.pro](#)

Feb 2023	Alpha Test Group	-	Aksia Group
	🇮🇹 EBITDA: €5m	-	Sold minority

Acquisitions and divestments

[4 acquisitions and divestments on Gain.pro](#)

Jun 2023	ADC	Alpha Test Group	-
	🇮🇹 EBITDA: €0m	Acquired majority	Corporate acquisition

Top management

Marco Pincioli
🇮🇹 Representative

Alessandro Magno
 CEO since 2024

Alberto Sironi
 61 yr, Chairman

Nicola Gualmini
 Representative

Related industry research

E-learning
 145 analysed assets
[Available on Gain.pro](#)

Education
 152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	£189m '24
EBITDA	£58m '24 31%
FTEs	1,131
Headquarters	United Kingdom
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	July 2025

Financials* £m, Estimates

	2020	2021	2022	2023	2024
Revenue	36.3	60.9	103.9	162	189.4
Growth		68.0%	70.5%	56%	16.8%
Gross margin	22.3	42.5	77.1	124	147.6
% of revenue	61.4%	69.8%	74.2%	77%	77.9%
EBITDA	1.8	12.7	22.0	50	57.9
% of revenue	5.1%	20.8%	21.1%	31%	30.5%
EBIT	0.7	11.0	19.3	48	53.5
% of revenue	1.9%	18.1%	18.5%	30%	28.2%
Total assets	44.0	57.3	93.9	151.5	215.5

Pros and cons

- ✓ Stellar topline growth (+51% CAGR 20–24) driven by digital delivery and demand for flexible study formats
- ✓ Taught Degree Awarding Powers (OfS-authorized) aids curriculum control and faster response to market needs
- ✓ Broad academic curriculum (>90 accredited programs) expands learner base and supports enrollment growth
- ✗ High infrastructure investment (campuses, tech) may compress cash flow and constrain margin scalability
- ✗ Content commoditisation (MOOCs, free courses) may weaken differentiation and limit market share growth
- ✗ Regulatory exposure (tuition caps, ESFA shifts) may limit pricing power and pose policy-driven revenue risk

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★★★★★
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

Arden University ("Arden") is a provider of higher education services. The Company's business model revolves around providing undergraduate and postgraduate degree programs and corporate degree apprenticeships through fully online and blended study formats. Herein, Arden offers foundation degrees, undergraduate and postgraduate programs, MBAs and government-funded apprenticeships across subject areas including psychology, business, data science, law, engineering, marketing, healthcare and project management. As such, the Company administers these programs through its iLearn system, UK and Berlin campuses and degree apprenticeships. Additionally, Arden provides career services, 1-to-1 professional coaching for apprentices, access to digital wellbeing and mental health resources, study skills workshops and ongoing networking and mentoring opportunities through its global alumni network. The Company generates revenue from tuition payments and government-funded apprenticeship contracts administered via the ESFA. As of December 2025, Arden offered >90 degree programs to >40k students across 9 campuses, held >20 academic accreditations and had >2.3k graduates to date. The Company is headquartered in Coventry (UK) and had 1,131 employees on average over FY2024 (+19% vs FY2023).

Competitive position

Arden operates in the UK higher education market, competing with online-first universities (e.g. The Open University) and established private institutions (e.g. BPP University). In 2025, the Company was recognised as "Higher Education Institution of the Year" at the Education Investor Awards. Arden attempts to differentiate itself via a digital-first delivery model, combining asynchronous online and blended instruction across >90 degree programs via its proprietary iLearn system and >9 physical campuses.

Ownership history

Arden was founded in 1990 as 'Resource Development International' by John Holden. In August 2015, the Company was rebranded to Arden University. As of December 2025, Arden was owned by Global University Systems and Brightstar Capital Partners.

Deal history

[3 deals on Gain.pro](#)

Jul 2025	Arden University EBITDA: £58m	Brightstar Capital Partners Acquired minority Platform	Global University Systems Sold minority Divestiture
-----------------	---	---	--

Top management

- Carl Lygo**
59 yr, CEO since 2019
- Marcelo Claire**
Chairman since 2025

Related industry research

Education
 152 analysed assets
 Available on Gain.pro



Key facts

Revenue	est. €30m '20
EBITDA	-
FTEs	400
Headquarters	Spain
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	-

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	-	-	-	-
Growth	-	-	-	-	-
Gross margin	-	-	-	-	-
% of revenue	-	-	-	-	-
EBITDA	-	-	-	-	-
% of revenue	-	-	-	-	-
EBIT	-	-	-	-	-
% of revenue	-	-	-	-	-
Total assets	-	-	-	-	-

Pros and cons

- ✔ Leading Spanish professional education player with >1k subsidised courses across ~100 training centres
- ✔ Successful expansion across LATAM region countries providing further top-line development (e.g. Chile, Colombia)
- ✔ Likely to benefit from record vocational training demand amidst high rates of youth unemployment in Spain
- ✘ Ongoing investments are essential to remain competitive due to the rapid developments in virtual learning technologies
- ✘ Growing availability of open online sources and prestigious universities' offerings may pressure top-line growth
- ✘ High dependence on government funding could hamper top-line growth in case of cuts or changes in government policy

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

Aspasia Group is a group of professional and vocational education service providers. As of June 2025, the Group comprised (i) the eponymous Aspasia, (ii) Estrategia 4, (iii) Talento e Innovación, (iv) Adalid Formación y Empleo, (v) Britannia Center, (vi) CIFP Virgen del Buen Suceso, (vii) Diversitas Group, (viii) Escuela de Profesionales Alcazarén, (ix) Formatecyl and (x) Instituto Europa, among others. Aspasia Group's business model mainly revolves around providing online, face-to-face and mixed regimes free professional education courses. Herein, the Group's service offering encompasses employment, vocational, language and customised training, personnel selection and placement, human resources consulting and business school higher education. Revenue is primarily generated through subsidised fees. As of June 2025, Aspasia Group operated ~100 centres across Spain. Additionally, the Group operated >12 centres in Chile and >9 centres in Colombia (El Confidencial, February 2022). Aspasia Group is headquartered in Valladolid (ES) and had >400 employees as of June 2025.

Competitive position

Aspasia Group was a leader in the Spanish professional training market (Castilla y Leon Económica, June 2021). The Group attempts to differentiate itself through its 100% free courses offering, subsidised by public bodies and institutions.

Ownership history

Aspasia Group roots back to the founding of Ibecon in 2003 by Lorenzo Alonso Nistal. The Group itself was then established in 2011. As of July 2025, Aspasia Group remained privately owned, with Growth Partners Capital holding a ~25% stake.

Deal history

Jul 2025	Aspasia Group Asset	Growth Partners Capital Acquired minority Platform	-
----------	-------------------------------	---	---

Acquisitions and investments

Jan 2020	Britannia Centre Asset	Aspasia Group Acquired majority Corporate acquisition	-
----------	----------------------------------	--	---

Top management

Lorenzo Alonso Nistal
 CEO since 2003

Juan Antonio Sánchez Corchero
 Chairman since 2021

Related industry research

Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	€200m '24
EBITDA	€24m '24 12%
FTEs	1,250
Headquarters	Austria
Subsector	Education
Majority owner	EMZ Partners
Ownership type	PE majority
Last deal	December 2022

Financials* €m

	2020	2021	2022	2023	2024
Revenue	-	-	-	-	200.0
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	24.0
% of revenue					12.0%
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✔ Leading and locally-anchored professional education provider with strong market power in Austria
- ✔ Profitability and growth prospects due to revenue and cost synergies across the Group's subsidiaries
- ✔ High revenue visibility due to activity in resilient market and exposure to B2G customers (e.g. AMS)

- ✘ Operating in highly fragmented market with two-way competition from regional players and large incumbents
- ✘ Shift towards digital teaching services may entail high OPEX resulting in lower mid-term profitability
- ✘ Structural shortage of qualified teaching personnel and rising wages to hamper long-term growth prospects

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

aspire Education Group ("aspire Group") is a group of professional education and training providers. The Group comprises ibis acam, ETC, ARS Akademie, KAOS, Stepin, aspidoo, Fast Lane and brainymotion. aspire Group's business model revolves around the provision of (digital) educational programmes and training modules for (i) businesses and their employees, (ii) individuals as well as (iii) governmental organisations in various professional fields. Moreover, the Group engages in the issuing processes of certifications and documentation of training. aspire Group generates revenues through various pricing methods ranging from freemium and premium models and service flatrates to subscriptions, among others. As of September 2025, the Group supported >100k apprentices annually. Their subsidiary, ETC, offered ~90 certifications in its portfolio (September 2025). aspire Group is headquartered in Vienna (AT) and had ~1,250 employees as of February 2024.

Competitive position

According to EMZ Partners (September 2025), aspire Group is the leading education group in the DACH region. The market is highly fragmented with two-way competition from regional players and large incumbents. The Group aims to differentiate itself through its anchored positioning in the Austrian market paired with its increasing shift towards digital trainings.

Ownership history

aspire Group was founded in 2014 following the acquisition of the ibis Group from Constellation Capital by Quadriga Capital. In December 2022, EMZ Partners acquired a majority stake in the Group. As of September 2025, aspire Group remained majority-owned by EMZ Partners with the management team holding a minority stake.

Deal history

[2 deals on Gain.pro](#)

Dec 2022	aspire Education Group Asset	EMZ Partners Acquired majority Platform	Quadriga Capital Sold majority
-----------------	---	--	--

Acquisitions and divestments

[3 acquisitions and divestments on Gain.pro](#)

Apr 2023	WEKA Education Asset	aspire Education Group Acquired majority Corporate acquisition	WEKA Group Sold majority Divestiture
-----------------	---	---	---

Top management

Johannes Lampert
Germany 62 yr, Co-CEO since 2020

Stephan Bernhard
Co-CEO since 2023

Klaus Maurer
Germany Representative

Related industry research

E-learning
145 analysed assets
[Available on Gain.pro](#)

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	£27m '24
EBITDA	£2.8m '24 10%
FTEs	423
Headquarters	United Kingdom
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	October 2020

Financials* £m, Estimates

	2020	2021	2022	2023	2024
Revenue	11.4	11	15.1	26.8	27.4
Growth		-6%	41.2%	77.3%	2.4%
Gross margin	-	4	4.7	8.2	7.4
% of revenue		39%	31.4%	30.5%	27.1%
EBITDA	3.8	3	2.7	3.5	2.8
% of revenue	33.0%	25%	17.8%	13.2%	10.3%
EBIT	3.8	3	2.6	3.4	2.7
% of revenue	33.0%	24%	16.9%	12.8%	9.7%
Total assets	5.4	20.3	27.1	24.7	27.0

Business

Back2Work Group ("B2W") is a provider of training & apprenticeship programmes. The Group comprise Back2Work, Just IT, ECTA Training and BePro. B2W's business model revolves around the provision of apprenticeships, online upskill programmes and pre-employment training. Herein, the Group specialises in the delivery of government-funded education and training programmes for learners, both unemployed and in work, to improve skills and retrain. Additionally, B2W provides recruitment services to help employers find candidates across industries such as warehousing & logistics, food manufacturing, health & social care, contact centres and construction. The Group primarily generates contractual revenue for the services offered. B2W addresses a B2B customer base comprising colleges and offices and B2C customer base of individuals. As of March 2025, the Group supported >20k learners each year and delivered >20k qualifications. B2W is headquartered in Manchester (UK) and had 423 employees on average over FY2024 (+24% vs FY2023).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★☆☆
EBITDA margin	★★★★☆
Cash conversion	★★★★★
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★★☆

Ownership history

Back2Work Group was founded in 2011 by Luke Muscat and Tony Bailey. As of March 2025, the Group was owned by its founders and Palatine Private Equity.

Deal history

Oct 2020	Back2Work Revenue: £11m	Palatine Private Equity Acquired minority Platform	Luke Muscat +1 Sold minority
----------	-----------------------------------	---	--

Acquisitions and divestments

[2 acquisitions and divestments on Gain.pro](#)

Feb 2024	ECTA Training Asset	Back2Work Group Acquired majority Corporate acquisition	Kerry Berry +1 Sold minority
----------	-------------------------------	--	--

Top management

- Tony Bailey**
Director
- James Gregson**
Representative
- Beth Houghton**
Representative
- Luke Muscat**
39 yr, CEO since 2010
- James Painter**
Representative

Related industry research

- E-learning**
145 analysed assets
[Available on Gain.pro](#)
- Education**
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	€30m '25
EBITDA	€2.4m '25 8%
FTEs	170
Headquarters	Italy
Subsector	Education
Majority owner	-
Ownership type	VC-backed
Last deal	September 2023

Financials* €m

	2021	2022	2023	2024	2025
Revenue	-	-	-	-	30.0
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	2.4
% of revenue					8.0%
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Becoming Education Group is a group of bilingual school operators. As of April 2025, the Group comprised (i) the eponymous Becoming Education, (ii) Asilo Nido Bum Bum, (iii) Asilo Nido Happy Children, (iv) Olona International School, (v) Peter Pan English School, (vi) La Locomotiva di Momo, (vii) Asilo Bianco and (viii) Yies School. Becoming Education Group's business model mainly revolves around operating a network of 11 nursery, primary and secondary schools across Italy in Monza (5), Milan (4), Varese (1) and Modena (1) (April 2025). The Group addresses a B2C customer base of families with children aged 0-13 years and had ~1k kids enrolled as of April 2025. Revenue is primarily generated through the collection of annual tuition fees. Becoming Education Group is headquartered in Milan (IT) and had ~170 employees as of April 2025.

Assessment

Growth

Revenue overall	★★★★★
Revenue organic	★★★★★

Profitability

Gross margin	-
EBITDA margin	-
Cash conversion	-

Resilience

Non-cyclical	★★★★★
Revenue visibility	★★★★★

Profile

Clear market leader	★★★★★
Multinational	★★★☆☆
Buy-and-build platform	★★★★★

Ownership history

Becoming Education Group was founded in 2021 by Antonio Salvo and Cinzia D'Alessandro. As of April 2025, the Group was owned by FG2 Capital (~28%), together with a pool of private individuals, including Paolo Colonna (~12%), Paolo Ceretti (~12%), Enzo Ricci (~10%), Umberto Saraval (~8%), Lorenzo Pelliccioli (~2%), the founders (~1%) and others (~37%).

Top management

Antonio Salvo
46 yr, CEO since 2021

Fulvio Gregorace
Representative

Acquisitions and divestments

3 acquisitions and divestments on Gain.pro

Feb 2024	YIESCHOOL 🇮🇹 Asset	Becoming Education Group Acquired majority	Tieffeffe Corporate acquisition	Gold majority Divestiture
----------	------------------------------	--	---	-------------------------------------

Related industry research

Education
152 analysed assets
Available on Gain.pro



Key facts	
Revenue	£402m '24
EBITDA	est. £150m '25
FTEs	2,839
Headquarters	United Kingdom
Subsector	Education
Majority owner	TDR Capital
Ownership type	PE majority
Last deal	March 2021

Financials* £m, Estimates	2021	2022	2023	2024	2025
Revenue	187.1	167	328.6	401.5	-
Growth	8.2%	-11%	96.3%	22.2%	-
Gross margin	93.8	84	156.9	191.5	-
% of revenue	50.1%	50%	47.8%	47.7%	-
EBITDA	10.3	35	65.5	86.3	150
% of revenue	5.5%	21%	19.9%	21.5%	-
EBIT	3.9	-11	6.1	22.3	-
% of revenue	2.1%	-7%	1.9%	5.6%	-
Total assets	140.1	931.6	953.1	1,001.6	-

Pros and cons

- ✓ Solid top-line growth (+20% CAGR 2019–2024) driven by learner growth, acquisitions and organic expansion
- ✓ Established player with a diverse catalogue, enabling offerings across a strong customer base; fosters brand equity
- ✓ Strong revenue visibility from tuition fees paid upfront and a relatively fixed cost structure
- ✗ Mature market with significant threats from new entrants, especially in the business schools segment
- ✗ Increasing number of freely available resources, online courses by leading universities; limits market share
- ✗ Reputation and employability remain key success factors - employers' perception warrants inspection

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★☆
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

BPP is a provider of professional and vocational education services. The Group comprises BPP International Finance, Estio, Firebrand, Digital Marketing Institute, Buttercups Training, Ascenda, Arbutus College, CIC, BPP Learning Media and BPP Actuarial Education Company, among others. BPP's business model revolves around providing education and training services in multiple fields through partnerships with corporations or directly to consumers. Herein, the Group offers professional qualifications for apprenticeships, postgraduate and undergraduate degrees and specialised professional development through a range of courses such as accountancy and tax, law, leadership and management, data and analytics, human resources, finance, digital marketing, insolvency, nursing and healthcare, ESG, software, cybersecurity and CPD. BPP offers courses through live and pre-recorded lectures, in addition to physical lectures at study centres. The Group also provides courses through BPP University and its four schools of Law, Business, Nursing and Technology. BPP generates revenue from tuition fees and the sale of educational materials. As of July 2025, the Group provided training services to ~7k clients, served ~65k learners annually, conducted >300 career-focused programmes and operated ~17 study centres in London (5), the Midlands and the North (5), South East and South West (5) and the Channel Islands (2). BPP University had educated >24k students (July 2025). The Group is headquartered in London (UK) and had an average of 2,839 employees in FY2024 (+28% vs. FY2023).

Competitive position

BPP is a medium-sized player by revenue, operating in the global education services market. In 2024, the Group received the 'Apprenticeship Provider of the Year' award at the AAC Apprenticeship Awards. As of November 2024, BPP University was ranked #2 in the UK for the percentage of postgraduate students employed in highly skilled occupations. BPP attempts to differentiate itself by focusing on both professional and vocational education.

Top management

- Hassan ElGazzar**
 Representative
- Graham Gaddes**
 61 yr, CEO since 2017
- Richard Simmons**
 79 yr, Chairman since 2018

Ownership history

BPP was founded in 1976 by Alan Brierley, Richard Price and Charles Prior. As of August 2025, the Group was majority-owned by TDR Capital.

Deal history

4 deals on Gain.pro

Jan 2026	BPP	-	TDR Capital
Live	EBITDA: £150m	-	Sold minority

Related industry research

Education
 152 analysed assets
 Available on Gain.pro

Acquisitions and divestments

7 acquisitions and divestments on Gain.pro

Aug 2025	Australian Institute of Busi...	BPP	-
	Asset	Acquired majority	Corporate acquisition



Key facts

Revenue	£105m '24
EBITDA	£13m '24 13%
FTEs	732
Headquarters	United Kingdom
Subsector	Education
Majority owner	Bridgepoint
Ownership type	PE majority
Last deal	November 2013

Financials* £m

	2020	2021	2022	2023	2024
Revenue	62.3	52.2	72.7	97.9	104.8
Growth	19.2%	-16.3%	39.4%	34.7%	7.0%
Gross margin	36.3	29.4	46.0	60.3	62.4
% of revenue	58.3%	56.4%	63.3%	61.5%	59.5%
EBITDA	7.8	3.2	9.1	14.6	13.3
% of revenue	12.5%	6.2%	12.5%	14.9%	12.7%
EBIT	5.5	1.3	6.1	10.7	9.4
% of revenue	8.8%	2.4%	8.3%	11.0%	9.0%
Total assets	83.5	79.7	85.5	91.5	73.1

Pros and cons

- ✓ Strong top-line growth (+15% CAGR in 2019-2024) driven by increased student enrolment in OnCampus and CEG Digital
- ✓ Pathway courses focus on students from emerging markets to benefit from middle-class population growth
- ✓ Operating in reputable UK education export market with multiple recruitment offices to ensure demand
- ✗ Persistent margin decline exacerbated by the disposal of the profitable CATS Colleges
- ✗ Large marketing investments required upon opening new schools/partnerships - costly roll-out
- ✗ Risks associated with economic slowdown & reliance on partner institutions to deliver its programmes

Assessment
Growth

Revenue overall	★★★★★
Revenue organic	★★★★☆

Profitability

Gross margin	★★★★☆
EBITDA margin	★★★★☆
Cash conversion	★★★☆☆

Resilience

Non-cyclical	★★★★☆
Revenue visibility	★★★★☆

Profile

Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

Cambridge Education Group ("CEG") is a service provider of academic and language courses. The Group comprises CEG Digital, OnCampus and iheed. CEG's business model revolves around offering a range of academic and language courses in the UK, Europe and the US. Herein, courses include English language courses for international students, pre-university courses and bachelor's & postgraduate degrees in the arts. Additionally, the Group provides part-time, full-time, online and summer school education. CEG primarily generates contractual revenue through tuition fees from the provision of educational services. As of June 2025, the Group operated from ~18 offices located across the UK (10), Ireland (2), France, the Netherlands, UAE, South Korea, China and Hong Kong. In FY2023, CEG operated through ~20 partner universities in the UK, USA and Europe. The Group is headquartered in Cambridge (UK) and had 732 employees on average over FY2024 (-8.8% vs. FY2023).

Competitive position

CEG is a medium-sized player by revenue, operating in the UK academic and language courses market. The Group attempts to differentiate itself by offering a broad academic portfolio catering for students interested in both academic and creative courses.

Ownership history

CEG was founded in 1952 by the Golding family. As of June 2025, the Group was majority-owned by Bridgepoint.

Deal history
[2 deals on Gain.pro](#)

Dec 2013	Cambridge Education Group EV: £185m	Bridgepoint - Buyouts Acquired majority Platform	Palamon Capital Partners Sold majority
----------	--	--	---

Acquisitions and divestments
[5 acquisitions and divestments on Gain.pro](#)

Aug 2021	Castel Education EV: £4m	Cambridge Education Group Acquired majority Corporate acquisition	-
----------	---------------------------------------	---	---

Top management
Alan Bowkett

🇬🇧 75 yr, Chairman since 2017

Patrick Fox

🇬🇧 Representative

David Johnston

🇬🇧 61 yr, CEO since 2019

Related industry research

Education

152 analysed assets

[Available on Gain.pro](#)



Key facts

Revenue	€234m '23
EBITDA	€12m '23 5%
FTEs	2,935
Headquarters	Germany
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m

	2019	2020	2021	2022	2023
Revenue	165.8	177.2	199.7	219.1	233.6
Growth	7.7%	6.8%	12.7%	9.7%	6.6%
Gross margin	143.7	161.0	183.7	202.1	214.4
% of revenue	86.6%	90.9%	92.0%	92.3%	91.8%
EBITDA	12.0	18.3	31.0	28.7	12.4
% of revenue	7.3%	10.4%	15.5%	13.1%	5.3%
EBIT	8.1	13.9	27.0	24.6	7.6
% of revenue	4.9%	7.9%	13.5%	11.2%	3.3%
Total assets	97.1	125.0	145.4	165.7	186.9

Pros and cons

- ✔ Leading DE private education player comprising reputable brands (e.g. Hochschule Fresenius, HLL Leipzig)
- ✔ Non-cyclical nature of demand for (higher & further) education to drive resilience against external shocks
- ✔ Solid top-line growth (+9% CAGR 2019-2023) due to growing locations alongside new study & training programs
- ✘ Increasing competition combined with demographic shift negatively impacts core customer base of adolescents
- ✘ Fierce competition from EdTech companies (e.g. edX) in a highly fragmented market pressures margins
- ✘ Student (revenue) concentration in German market largely dominated by established public institutions

Assessment

Growth	
Revenue overall	★★★★☆
Revenue organic	★★★★☆
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★☆
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★☆☆

Business

Carl Remigius Fresenius Education Group ("Carl Group") is a group of private education providers. The Group includes the eduHochschule Fresenius (onlineplus & Heidelberg), AMD Akademie Mode & Design, Carl Remigius Medical School, mentor, PTL, Ludwig Fresenius Schulen, Charlotte Fresenius Privatuniversität and Nestor. Carl Group's business model revolves around the operation of vocational schools, private universities, specialised academies and centres for tutoring and continuous education. In particular, programmes include geriatric nurse training, tourism and hotel management, business studies, fashion management, and further change management and leadership education. As of March 2025, the Group had ~17 education brands with campuses in ~63 locations and a total of >35k students. Carl Group is headquartered in Hamburg (DE) and had an average of 2,935 employees in 2023 (+12% vs. 2022).

Competitive position

Carl Group claims to rank amongst the largest independent German private education providers in terms of student cohort size. The Group aims to differentiate itself through its diversified portfolio of programs and courses as well as its intra-portfolio affiliations between separate institutions (e.g. Studienkolleg NRW's partnership with Hochschule Fresenius).

Top management

Werner Unger
🇩🇪 72 yr, CEO since 2020

Ownership history

Carl Group was founded in 1848 by Carl Remigius Fresenius as the "Chemical Laboratory with Training Laboratory". Over time, the Group expanded into the field of higher education and continuous studies. As of March 2025, Carl Group remained majority-owned by Ludwig Fresenius, with minority stakes retained by Arend Oetker and a consortium of investors.

Related industry research

Education
 152 analysed assets
 Available on Gain.pro

Acquisitions and divestments

[3 acquisitions and divestments on Gain.pro](#)

May 2023	Know How! 🇩🇪 Asset	COGNOS Group Acquired majority	- Corporate acquisition
-----------------	---	--	----------------------------

* Financials have been adjusted e.g. for goodwill amortisation, non-recurring expenses or income. Please visit Gain.pro for all underlying assumptions and calculations.

Key facts

Revenue	£83m '24
EBITDA	est. £30m '25
FTEs	1,168
Headquarters	United Kingdom
Subsector	Education
Majority owner	Foundation Investment ...
Ownership type	PE majority
Last deal	January 2020

Financials* £m, Estimates

	2021	2022	2023	2024	2025
Revenue	45.8	57.7	67.4	83.0	-
Growth	50.1%	26.0%	16.8%	23.1%	
Gross margin	20.0	25.8	29.4	37.4	-
% of revenue	43.7%	44.7%	43.6%	45.1%	
EBITDA	13.0	16.0	17.2	21.8	30
% of revenue	28.3%	27.7%	25.6%	26.3%	
EBIT	11.1	13.9	14.6	18.8	-
% of revenue	24.3%	24.0%	21.7%	22.6%	
Total assets	135.9	150.3	162.6	198.0	-

Pros and cons

- ✓ Solid top-line growth (+27% CAGR 2019-2024) driven predominantly by inorganic expansion
- ✓ Increasing bottom-line margins (+26% EBITDA 2019-2024) highlighting operational efficiencies
- ✓ Non-cyclical business and fairly good revenue visibility given the health conditions of students
- ✗ Low levels of cash conversion due to high and increasing capital expenditure warrants inspection
- ✗ Intense competition from larger UK peers coupled with limited differentiation opportunities
- ✗ High exposure to employee and regulatory risks due to standards imposed by local authorities

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★☆☆
EBITDA margin	★★★★★
Cash conversion	★★☆☆*
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★☆☆
Multinational	★★☆☆*
Buy-and-build platform	★★★★★

Business

Cavendish Education ("Cavendish") is a group of specialist needs schools. The Group comprises Abingdon House School, Bredon School, Burlington School, Gretton School, Hardwick House School, The Holmewood School, Ripplevale School, Quorn Hall School, The Moat School, Wilds Lodge School and Chelsea Hall School. Cavendish's business model revolves around operating a family of independent co-educational day and boarding schools and colleges for students aged 5 to 21, specialising in providing tailored education and support for neurodiverse learners and those with specific learning difficulties. Herein, the Group facilitates both day and boarding students and caters to children with dyslexia, dyspraxia, autism, Asperger's Syndrome and communication & language needs. Cavendish generates revenue by charging tuition and/or boarding fees for use of its facilities. The Group is headquartered in London (UK) and had 1168 employees on average over FY2024 (+15% vs. FY2023).

Competitive position

Cavendish is a medium-sized player by revenue in the UK special education market dominated by state-run institutions and larger private players. The Group attempts to differentiate itself by providing specialised curriculums as well as sports activities, IT classes and art sessions. In addition, Cavendish offers on-site therapists and counsellors for students.

Ownership history

Cavendish was founded in 2013 by Aatif Hassan. As of June 2025, the Group remained majority-owned by Foundation Investment Partners.

Deal history

2 deals on Gain.pro

Jun 2025	Cavendish Education	-	Foundation Investment Part...
Aborted	🇬🇧 EBITDA: £30m	-	Sold majority

Acquisitions and divestments

5 acquisitions and divestments on Gain.pro

Jul 2024	Belmont School (Surrey)	Cavendish Education	Glen Carter +1
	🇬🇧 EV: £7m	Acquired majority	Corporate acquisition / Sold minority

Top management

- Gavin Owston**
🇬🇧 Representative
- Aatif Hassan**
🇬🇧 47 yr, Chairman since 2013
- George Whittaker**
🇬🇧 Representative
- Simon Coles**
🇬🇧 52 yr, CEO since 2019

Related industry research

Education
 152 analysed assets
 Available on Gain.pro



Key facts

Revenue	-
EBITDA	-
FTEs	26
Headquarters	Germany
Subsector	Education
Majority owner	Liberta Partners
Ownership type	PE majority
Last deal	September 2024

Financials* €m

	2020	2021	2022	2023	2024
Revenue	-	-	-	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	1.8	1.9	2.2	3.0	2.5

Business

CBW College Berufliche Weiterbildung ("CBW") is a provider of professional education services. The Company's business model revolves around the provision of vocational training, re-training and seminars in online and in-person settings. Herein, CBW offers training services and related certifications with a focus on IT (e.g. coding), SAP (e.g. consulting), business (e.g. marketing, HR) and language proficiency (e.g. German, English). Additionally, the Company provides corporate training services developed on a request basis. CBW primarily generates revenue through one-off sales of courses. The Company addresses a B2C and B2B customer base comprised of individual learners and sector-agnostic businesses. As of November 2025, CBW operated ~11 locations in Hamburg, Berlin, Frankfurt, Cologne, Düsseldorf, Dortmund, Augsburg, Bonn, Offenbach, Darmstadt and Munich (all DE). The Company is headquartered in Hamburg (DE) and had 26 employees on average in 2024 (+30% vs. 2023).

Assessment

Growth

Revenue overall	-
Revenue organic	-

Profitability

Gross margin	-
EBITDA margin	-
Cash conversion	-

Resilience

Non-cyclical	★★★★☆
Revenue visibility	★★★☆☆

Profile

Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★☆☆☆

Ownership history

CBW was founded in 2006 by Fahima Wiegard. As of November 2025, the Company remained majority-owned by Liberta Partners, with minority shares held by the founding family (namely, Naheed Priehn).

Top management

Naheed Priehn

44 yr, Managing Director since 2024

Nils Von Wietzlow

45 yr, Representative

Deal history

Sep 2024	CBW Weiterbildung Asset	Liberta Partners +1 Acquired majority Platform	Fahima Wiegard Sold majority
----------	-----------------------------------	---	--

Related industry research



Education

152 analysed assets

Available on Gain.pro

Key facts

Revenue	€259m '24
EBITDA	€32m '24 12%
FTEs	1,430
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	March 2022

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	145.5	200.1	241.3	257.8	259.0
Growth	-28.8%	37.5%	20.6%	6.8%	0.5%
Gross margin	72.2	109.8	128.7	136.6	135.3
% of revenue	49.6%	54.9%	53.3%	53.0%	52.2%
EBITDA	6.2	26.3	31.9	33.3	32.0
% of revenue	4.2%	13.2%	13.2%	12.9%	12.4%
EBIT	-1.8	23.8	26.2	31.0	28.8
% of revenue	-1.2%	11.9%	10.9%	12.0%	11.1%
Total assets	265.6	281.2	338.2	215.3	197.1

Pros and cons

- ✓ Leading global player with a wide catalogue of offerings across a diverse customer base fosters brand equity
- ✓ Well-positioned to benefit significantly from work digitalisation as well as companies ESG adaptation trend
- ✓ Switching to B2C customer base supported by beneficial regulation and digitalisation of the offering
- ✗ Competition from large integrated or highly specialised players in the professional e-learning market
- ✗ Shortage of highly qualified teaching personnel and rising wages may compress profitability and growth
- ✗ Strong dependency on government subsidies significantly exposes revenue to unforeseen regulatory changes

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★★★★★
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

Cegos Group ("Cegos") is a group of professional education providers. The Group comprises the eponymous Cegos, IB, Crescimentum, Integrata, CIMES, Next Group and Neves de Almeida, among others. Cegos' business model mainly revolves around providing professional training programs covering a wide range of business-related topics. Herein, the Group offers various educational training programmes through its training centres as well as online. Additionally, Cegos offers tailor-made training programs to match organisation-specific needs as well as degree courses with French universities, including Centrale Supélec and Mines Paristech. The Group primarily generates contractual revenue via a freemium model from content purchases made by individual learners and enterprise revenue through subscription contracts. As of September 2025, Cegos trained ~250k professionals annually in ~25 languages with a presence across ~50 countries. The Group is headquartered in Issy-les-Moulineaux (FR) and had 1,430 employees as of December 2024 (-1.7% vs. 2023).

Competitive position

Cegos can be considered a mid-sized player in the global online education market in terms of revenue (2024). As of June 2025, the Group was ranked among the "2025 Top 20 Leadership Training Companies" (May 2025). Cegos attempts to differentiate itself through its comprehensive course catalogue offerings, fueled by strategic partnerships with leading universities and global organisations.

Ownership history

Cegos was founded in 1936 by Jean Milhaud. As of January 2026, the Company remained majority-owned by the management alongside Bridgepoint.

Deal history

3 deals on Gain.pro

Mar 2022	Cegos	Bridgepoint - Development Ca...	-
	EBITDA: €28m	Acquired minority	Platform

Acquisitions and divestments

6 acquisitions and divestments on Gain.pro

Jan 2026	Euroforum	Cegos	-
	Asset	Acquired majority	Corporate acquisition

Top management

Louis Paul-Dauphin
38 yr, Representative

Jean-Baptiste Salvin
45 yr, Representative

Bertrand Demesse
50 yr, Representative

Benoit Felix
60 yr, CEO since 2021

Related industry research

Education
152 analysed assets
Available on Gain.pro

Key facts

Revenue	est. €4.0m '22
EBITDA	-
FTEs	170
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	February 2023

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	4	-	-	-
Growth	-	-	-	-	-
Gross margin	-	-	-	-	-
% of revenue	-	-	-	-	-
EBITDA	-	-	-	-	-
% of revenue	-	-	-	-	-
EBIT	-	-	-	-	-
% of revenue	-	-	-	-	-
Total assets	-	-	-	-	-

Business

CERF Formation ("CERF") is a provider of training services for the healthcare and educational sectors. The Company's business model revolves around the provision of on-site and digital professional training services focusing on the health, medico-social, social and educational sectors. Additionally, CERF is authorised by the French public administration to provide healthcare professionals with continuous professional development credits (CPD). The Company generates contractual revenue from the provision of its on-site and digital professional training services. As of November 2025, CERF had a portfolio of ~22 new training programs with ~324 learning modules and >170 qualified and experienced instructors. The Company addresses both B2C and B2B markets, serving individuals, employees and businesses. Additionally, CERF works in partnership with public employment organisations (known as "OPCO") involved in developing and financing training programs for companies. The Company operated ~12 training centres in France and trained >5k students in 2024 (November 2025). CERF is headquartered in Bessines (FR) and had ~170 employees as of November 2025.

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★☆☆
Multinational	★★☆☆☆
Buy-and-build platform	★★★☆☆

Ownership history

CERF Formation was founded in 1976. As of November 2025, the Company remained minority-owned by Generis Capital as the reference shareholder alongside Olivier Bénétou and Bpifrance.

Deal history

Feb 2023	CERF Formation Revenue: €4m	Olivier Bénétou +2 Acquired minority	Bertrand Dufourcq +1 Sold majority
----------	---------------------------------------	--	--

Acquisitions and divestments

[2 acquisitions and divestments on Gain.pro](#)

Jan 2024	Cesiform Revenue: €1400m	CERF Formation Acquired majority	- Corporate acquisition
----------	------------------------------------	--	----------------------------

Top management

Magali Clement 31 yr, Representative
Olivier Bénétou 49 yr, Managing Director since 2023
Franck Saal 37 yr, Representative

Related industry research

Education
 152 analysed assets
 Available on Gain.pro



Key facts

Revenue	-
EBITDA	est. €22m '25
FTEs	140
Headquarters	Netherlands
Subsector	Education
Majority owner	Capital A
Ownership type	PE majority
Last deal	November 2022

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	-	-	-	-
Growth					
Gross margin	-	-	13.0	20.4	-
% of revenue					
EBITDA	-	-	4.9	13.4	22
% of revenue					
EBIT	-	-	1.2	9.8	-
% of revenue					
Total assets	-	38	34.3	39.4	-

Pros and cons

- ✓ Outstanding top-line growth (+348% in 2023, +51% in 2024) on the back of proven buy-and-build activities
- ✓ Resilient business with certification & periodic compliance requirements for financial services advisors
- ✓ Intergroup cross-selling potential with end-to-end offering across various subsidiaries and brands
- ✗ Regulatory risk with strong dependence on potential changes to the Dutch Wft and PE regulations
- ✗ Shrinking client base following digitalisation & automatisisation of financial markets; warrants inspection
- ✗ Difficult to expand organically into international markets due to unique course material & certifications

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★☆☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

Certify360 Group ("Certify360") is a group of vocational education, examination and certification services providers. As of July 2025, the Group comprised Lindenhaeghe, CS Opleidingen, FOI, Learncare, WWZ Academie, Examenadviesburo and COEL Toetscentra. Certify360's business model revolves around the provision of training, education, examination and certification services and the development of educational technology, software and courses for a range of professional and vocational fields. Herein, the Group's service offering includes training focused on compliance, risk and governance, real estate, finance and Wft (Wet op het financieel toezicht), legal and social domain. Revenue is primarily generated through transactional sales of its training and examination services. The Group is headquartered in Rotterdam (NL) and had ~140 employees as of July 2025.

Competitive position

In terms of EBITDA (2024), Certify360 is considered a mid-sized player in the Dutch professional training, examination and certification market. The Group claims that its Lindhaeghe and CS Opleidingen subsidiaries are market leaders in CPE for financial professionals and case management, respectively (July 2025).

Ownership history

Certify360 was founded in 2005 by Mike Schilperoort and Patrick van der Spek as "Lindenhaeghe". In 2019, the Group was acquired by Capital A and later incorporated under Eikk Onderwijsgroep following the merger with Hoffelijk Groep in 2022. Following a number of acquisitions, Capital A split off the EdTech companies within Eikk Onderwijsgroep into Certify360 in early 2025. As of July 2025, the Group remained majority-owned by Capital A, with Wesley van 't Hof seemingly holding a minority stake.

Deal history

[4 deals on Gain.pro](#)

Jan 2026	Certify360 Group	-	Capital A
Live	EBITDA: €22m	-	Sold majority

Acquisitions and divestments

[2 acquisitions and divestments on Gain.pro](#)

Sep 2025	Scolea	Certify360 Group	Aquilum Groep
	Asset	Acquired majority	Corporate acquisition Sold majority Divestiture

Top management

- Raymond Kuijten**
 Representative
- Lars Valkenburg**
 Representative
- Marc Damstra**
 Representative
- Wesley Van 'T Hof**
Managing Director since 2025

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	£32m '24
EBITDA	£2.9m '24 9%
FTEs	572
Headquarters	United Kingdom
Subsector	Education
Majority owner	Synova Capital
Ownership type	PE majority
Last deal	March 2019

Financials* £m, Estimates

	2020	2021	2022	2023	2024
Revenue	10.8	16.1	22.2	26.8	32.1
Growth	18.0%	48.7%	38.2%	20.4%	20.0%
Gross margin	1.9	4.4	6.7	8.0	9.6
% of revenue	17.3%	27.3%	30.2%	29.8%	29.9%
EBITDA	-1.6	-0.0	1.9	1.5	2.9
% of revenue	-14.9%	-0.2%	8.5%	5.7%	8.9%
EBIT	-2.0	-0.6	1.1	0.5	1.6
% of revenue	-18.8%	-4.0%	5.0%	2.0%	5.1%
Total assets	25.7	35.3	39.7	45.3	41.6

Business

Chatsworth Schools ("Chatsworth") is a provider of private education services. The Group comprises Broughton Manor Preparatory School, Tiny Toes Day Nurseries and Riverston School and Beech Hall School, among others. Chatsworth's business model revolves around owning and operating pre-school nurseries, schools and international K12 educational institutions. The Group generates contractual revenue by collecting tuition fees and from the provision of non-tuition services. Chatsworth addresses a B2C customer base, offering education services to young children. As of August 2025, the Group provided education to >1.1k students and operated ~11 schools & nurseries in the UK and internationally. Chatsworth is headquartered in London (UK) and had an average of 572 employees in FY2024 (+11% vs. FY2023).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★☆☆☆☆
EBITDA margin	★☆☆☆☆
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★☆☆☆
Multinational	★★☆☆☆
Buy-and-build platform	★★★★★

Ownership history

Chatsworth was founded in 2018 by Anita Gleave and Fred Knipe. As of August 2025, the Group was majority-owned by Synova Capital.

Deal history

Mar 2019	Chatsworth Schools Asset	Synova Capital Acquired majority Platform	-
----------	-----------------------------	---	---

Acquisitions and divestments
[6 acquisitions and divestments on Gain.pro](#)

Dec 2024	Blenheim Schools Asset	Outcomes First Group Acquired majority	Chatsworth Schools Corporate acquisition Gold majority Divestiture
----------	---------------------------	---	---

Top management

Fred Knipe CEO since 2025
Tim Ashlin Chairman since 2025

Related industry research

	Education 152 analysed assets Available on Gain.pro
--	--

Key facts	
Revenue	-
EBITDA	-
FTEs	12
Headquarters	Netherlands
Subsector	Education
Majority owner	Committed Capital
Ownership type	PE majority
Last deal	September 2017

Financials* €m, Estimates	2020	2021	2022	2023	2024
Revenue	-	-	-	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	7	6	8	7	6

Business

CIVAS is a provider of part-time private education. The Company's business model mainly revolves around offering short-term courses (1-12 months) for professional development in a number of areas including nutrition & diet, counselling & coaching, psychology & pedagogy, personal growth and naturopathy. The courses are offered as self-study packages with online guidance from teachers via a student portal. CIVAS conducts exams and provides its successful students with diplomas certified by relevant institutes (e.g. NRTO, KTNO). Revenue is generated through a transactional model by selling accredited distance education courses. CIVAS predominantly targets working professionals (B2C) for which its study programmes are designed such that these can be completed in a flexible manner. As of August 2025, the Company offered >140 courses to students globally. CIVAS is headquartered in Haarlem (NL) and had 12 employees on average in 2024 (-39% vs. 2023).

Assessment

Growth

Revenue overall -
 Revenue organic -

Profitability

Gross margin -
 EBITDA margin -
 Cash conversion -

Resilience

Non-cyclical ★★★★★
 Revenue visibility ★★★★★

Profile

Clear market leader ★★★★★
 Multinational ★★★★★
 Buy-and-build platform ★★★★★

Ownership history

CIVAS was founded in 2002. As of August 2025, CIVAS was owned by Committed Capital.

Deal history

Sep 2017	CIVAS Asset	Committed Capital Acquired majority Platform	Founder Sold majority
----------	----------------	---	--------------------------

Acquisitions and divestments 2 acquisitions and divestments on Gain.pro

Sep 2022	E-learning Wizard Asset	CIVAS Acquired majority Corporate acquisition	Klaas Bellinga Seller
----------	----------------------------	--	--------------------------

Top management

Herman Doek
CEO since 2024

Wai Ki Chiu
Representative

Related industry research

Education
 152 analysed assets
 Available on Gain.pro

Key facts

Revenue	£1.0bn '24
EBITDA	est. £352m '26
FTEs	15,520
Headquarters	United Kingdom
Subsector	Education
Majority owner	Jacobs Capital
Ownership type	PE majority
Last deal	September 2018

Financials* £m, *Estimates*

	2022	2023	2024	2025	2026
Revenue	624.2	858.3	1,015.2	-	-
Growth	21.1%	37.5%	18.3%		
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	152.1	216.9	278.8	283	352
% of revenue	24.4%	25.3%	27.5%		
EBIT	48.3	107.6	159.1	283	352
% of revenue	7.7%	12.5%	15.7%		
Total assets	3,272.7	3,719.0	3,881.5	-	-

Pros and cons

- ✓ Strong & sustained top-line growth (+15% CAGR 2019-2024) paired with geographic diversification
- ✓ Strong capacity growth (CAGR +13%) and higher utilization (+3pp) enhance operating leverage (FY19-23)
- ✓ Emerging markets international schools likely to benefit from rapid middle-class population growth
- ✗ Poor cash conversion capped by high CAPEX needs (~13% of sales 19-24) for schools refurbishments
- ✗ Three-way competition against small local players, large international operators and public schools
- ✗ Possible headwinds for private schools arising from disruptive online & private tutoring providers

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★☆
Profitability	
Gross margin	-
EBITDA margin	★★★★★
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★☆☆
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

Cognita is an operator of private day schools. The Group comprises Cognita, Horizon International School, Colegio Internacional Meres Dunalastair Schools, Al Ain English Speaking School and Four Forest Group. Cognita's business model revolves around managing and operating private-pay K-12 institutions that provide early years, primary and secondary education through structured academic programs. Herein, the Group offers academic programs including the International Baccalaureate, British, American and regional curricula, along with extracurricular programs and student support services. Cognita primarily generates revenue through annual fees charged for tuition, enrolment, use of facilities and holiday camps as well as through the sale of uniforms, books and canteen food. As of November 2025, the Group operated >108 schools across >21 countries, offered ~14 academic curricula and served >100k students. The Group is headquartered in London (UK) and had an average of 15,520 employees in FY2024 (+13% vs. FY2023).

Competitive position

Cognita is a medium-sized player by revenue, operating in the global private school education sector, facing competition from international school groups, local private schools and emerging edtech education providers. The Group attempts to differentiate itself through a global portfolio of private-pay K-12 schools, multi-curricular offerings and an acquisition-driven growth model that integrates new schools while retaining local identity.

Ownership history

Cognita was formed in 2004 by Sir Christopher Woodhead, backed by Bregal Capital. As of October 2025, the Group was majority-owned by Jacobs Holding.

Deal history

[3 deals on Gain.pro](#)

Aug 2025	Cognita	-	Jacobs Holding
Aborted	🇬🇧 EV: £5130m	-	Sold majority

Acquisitions and divestments

[22 acquisitions and divestments on Gain.pro](#)

Dec 2025	Liceo Sorolla School	Cognita	-
	🇪🇸 Asset	Acquired majority	Corporate acquisition

Top management

Vernon Johnson	Board Member since 2021
Tanya Sen	Board Member since 2019
Andreas Tolpeit	37 yr, CEO since 2025
Ben Sher	🇺🇸 Board Member since 2021
Rafael Zemp	Representative
Philippe Jacobs	🇫🇷 Board member since 2019
Education	152 analysed assets Available on Gain.pro

Key facts

Revenue	est. €110m '22
EBITDA	-
FTEs	572
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	November 2021

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	93	110	-	-	-
Growth	33%	18%	-	-	-
Gross margin	-	-	-	-	-
% of revenue	-	-	-	-	-
EBITDA	-	-	-	-	-
% of revenue	-	-	-	-	-
EBIT	-	-	-	-	-
% of revenue	-	-	-	-	-
Total assets	-	-	-	-	-

Pros and cons

- ✓ Unique model in France combining higher and professional education, apprenticeships and digital education
- ✓ Resilient business model due to the growing needs of higher education and multi-year revenue generation
- ✓ Strong top-line growth (+25% 2020E-2022E) driven by increasing global presence and partnerships
- ✗ Two-fold strong competition from established public schools and powerful private school networks
- ✗ High recurring costs related to the opening of new campuses, new programmes and marketing costs
- ✗ Structural shortage of qualified educational personnel could potentially harm growth and push costs

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

Collège de Paris is a group of private higher education institutions. The Group comprises the eponymous Ascencia, Elfe, E2SE, Esccom, École Conte and Groupe 39, among others. Collège de Paris's business model mainly revolves around providing higher and complementary educational services with an emphasis on various business and management-related fields. The Group's offering includes bachelor's, master's and doctorate programmes as well as MBA courses. Collège de Paris provides (i) certifications in management, data engineering, communication and marketing; and (ii) courses in sports, luxury and fashion management, tourism and hospitality, culinary arts, real estate, digital and healthcare, available on a full-time and part-time basis, including online courses, apprenticeships and executive programmes. The Group generates revenue primarily through tuition fees for its various higher education and professional training programmes. As of November 2025, Collège de Paris had >70 establishments and ~158 authorised partners across France and was active in ~5 continents with ~18k students enrolled and >35k continuing education employees and job seekers in ~5 centres in France. The Group is headquartered in Paris (FR) and had ~572 employees as of November 2025 (LinkedIn).

Competitive position

According to CF News, Collège de Paris ranked top 10 French private higher education institutions in the highly fragmented and consolidating French private higher education market (February 2022). The Group faces competition from public and private higher institutions as well as digital education providers. Collège de Paris aims to differentiate itself through a hybrid model combining higher and professional education, apprenticeships as well as digital certifications.

Top management

- Alexandra Dupont**
56 yr, Representative
- Nicolas de Lagarde**
43 yr, Managing Director since 2011
- Hadrien Renard**
Representative
- Olivier de Lagarde**
51 yr, Chairman since 2010

Ownership history

Collège de Paris was founded in 2011 by Olivier and Nicolas de Lagarde. As of November 2025, the Group remained majority-owned by the founders alongside Bpifrance and Raise.

Deal history

2 deals on Gain.pro

Nov 2021	Collège de Paris Revenue: €93m	Bpifrance +1 Acquired minority Platform	CITA Sold minority
----------	--	---	------------------------------

Acquisitions and divestments

7 acquisitions and divestments on Gain.pro

Aug 2025	Comundi Asset	Collège de Paris Acquired majority Corporate acquisition	-
----------	-------------------------	--	---

Related industry research

Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	€137m '24
EBITDA	€11m '24 8%
FTEs	121
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m

	2020	2021	2022	2023	2024
Revenue	54.9	79.4	101.3	127.5	136.6
Growth	6.6%	44.6%	27.6%	25.9%	7.1%
Gross margin	54.4	78.8	100.5	127.0	136.1
% of revenue	99.0%	99.2%	99.2%	99.6%	99.6%
EBITDA	6.8	12.2	17.2	16.6	11.0
% of revenue	12.3%	15.3%	16.9%	13.0%	8.0%
EBIT	5.8	11.1	15.9	14.3	7.9
% of revenue	10.6%	13.9%	15.7%	11.2%	5.8%
Total assets	67.4	79.1	147.4	210.1	226.2

Pros and cons

- ✔ Strong top-line growth (+22% CAGR 2019-2024) combined with solid margins (+13% EBITDA 2019-2024)
- ✔ Active in resilient education market with revenue visibility and recurring sales from multi-year programs
- ✔ Diversified education offering in various fields of studies limiting dependency on single disciplines
- ✘ Multi-way competition from private education peers and publicly funded schools in fragmented French market
- ✘ Weak educational brands, pricing power and international presence may limit organic growth opportunities
- ✘ Educational content on non-paid (e.g. YouTube) and freemium (e.g. Coursera) platforms reduce demand

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★☆☆☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

Compétences et Développement ("C&D") is a group of private higher education schools. The Group comprises ~14 schools including ICL, IDRAC, EPSI, IEFT, SUP'DE COM and Viva Mundi, among others. C&D's business model mainly revolves around providing on-site and online private undergraduate and postgraduate education services in various sectors. Herein, the Group provides programs in the fields of business, IT, management, communication and international relations, among others. C&D provides various accredited certifications from technical certificates ("BTS") to Master's degrees such as MBAs. The Group generates revenue primarily through periodically charging tuition fees to enrolled students. As of October 2025, C&D had >15k students including >700 students with disabilities and >12k work-study contracts across ~34 campuses in France and abroad, including Paris (FR), Bordeaux (FR), Cork (IE) and Santander (ES), among others. The Group is headquartered in Paris (FR) and had 121 employees as of August 2024 (+34.4% vs. 2023).

Competitive position

C&D can be considered a mid-sized player in the fragmented French private education market in terms of revenue (2024). The Group aims to differentiate itself by providing studies in various domains and by aiming for academic excellence with renowned brands.

Ownership history

C&D was founded in 1975 by Roger Serre as part of HEP Education, an umbrella group of independent education providers. As of October 2025, the Group remained owned by the Serre family and a branch of HEP Education.

Acquisitions and divestments

2022	TNK Alternance Asset	Compétences et Développement... - Acquired majority Corporate acquisition
------	--------------------------------	---

Top management

- Roger Serre**
 81 yr, Chairman since 1975
- Thomas Legrain**
 54 yr, Managing Director since 2019

Related industry research

Education
152 analysed assets
Available on Gain.pro

Key facts

Revenue	est. €100m '24
EBITDA	est. €15m '25
FTEs	800
Headquarters	Germany
Subsector	Education
Majority owner	CONSTELLATION Capital
Ownership type	PE majority
Last deal	January 2020

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	-	-	<u>100</u>	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	<u>15</u>
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✓ Highly scalable business with positive growth outlook due to successful and continuous M&A activity
- ✓ Diversified B2B and B2C customer base (e.g. corporates and privates) limiting single-sector dependencies
- ✓ One-stop-shop offering (e.g. from consulting to job placement) across multiple educational areas
- ✗ Shortage of qualified teaching and coaching staff combined with rising wage pressures may limit profitability
- ✗ Subject to single-market geographical risks due to revenue generation entirely based in the DACH region
- ✗ Multi-way competition from large coaching players (e.g. WBS Group) and locally-entrenched specialists

Assessment
Growth

Revenue overall	-
Revenue organic	-

Profitability

Gross margin	-
EBITDA margin	-
Cash conversion	-

Resilience

Non-cyclical	★★★★☆
Revenue visibility	★★★★☆

Profile

Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

Constellation Academy Holding ("CA Holding") is a group of professional training and education service providers. As of November 2025, the Group comprised 11 subsidiaries. CA Holding's business model mainly revolves around the provision of (professional) career coaching and online education services. Herein, the Group provides professional courses in various areas including business transformation, innovation, leadership, digitisation, mental health and human resources. In addition, CA Holding offers language training, qualifications and certifications (e.g. IHK and AZAV certificate) and job placement, alongside professional consulting services and marketing and event management services. The Group generates revenue through transactional fees for courses as well as placement and coaching services, alongside project-based fees for consulting services. As of November 2025, CA Holding's partner network cooperates with >1.5k certified coaches, trainers and experts and operates >100 locations across Germany and Switzerland. The Group is headquartered in Berlin (DE) and had ~800 employees as of November 2025 (BBQ - Baumann Bildung und Qualifizierung).

Competitive position

CA Holding claims to be among the leading providers of professional education services in Germany, Austria and Switzerland. According to Statista (September 2024), the global market for workplace learning and development was estimated to be at ~\$400bn (2024E). The Group aims to differentiate itself through its focus on business digitisation and innovation.

Ownership history

CA Holding was founded in 2020 by CONSTELLATION Capital as a buy-and-build platform following the acquisition of BBI - Bildungs- und Beratungsinstitut. As of November 2025, the Group remained owned by CONSTELLATION Capital.

Deal history
[2 deals on Gain.pro](#)

Oct 2025	Constellation Academy Hol... -	CONSTELLATION Capital
Live	EBITDA: €15m -	Sold majority

Acquisitions and divestments
[10 acquisitions and divestments on Gain.pro](#)

Aug 2023	meta five	Constellation Academy Holding	Stefan Dirk +2
	Asset	Acquired majority	Corporate acquisition

Top management

Rainer Fröhlich
69 yr, Representative

Jens Läsker
50 yr, Co-CEO since 2024

Alexander Weber
39 yr, Co-CEO since 2024

Related industry research


Education
152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	€108m '23
EBITDA	est. €70m '25
FTEs	450
Headquarters	Italy
Subsector	Education
Majority owner	Nextalia
Ownership type	PE majority
Last deal	February 2022

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	51	108.3	-	-
Growth			112.2%		
Gross margin	-	51	105.8	-	-
% of revenue		100%	97.7%		
EBITDA	-	15	44.6	-	70
% of revenue		29%	41.2%		
EBIT	-	7	18.0	-	-
% of revenue		14%	16.7%		
Total assets	-	350.3	611.0	-	-

Pros and cons

- ✓ Entrenched positioning in the Italian higher education market leveraged by continuous buy-and-build strategy
- ✓ Upside top-line potential trajectory bolstered by modern campus partnerships and strong digital presence
- ✓ Extensive course portfolio addressing diversified customer bases with enhanced revenue visibility from corporate clients
- ✗ Fierce competition from established private and public universities (e.g. SDA Bocconi) may pressure bottom-line margins
- ✗ Sole dependence on the Italian market with limited global expansion potential increases exposure to single-market risk
- ✗ Notable exposure to corporate clients' investment cycles may curb top-line stability in economic downturns

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★☆☆☆☆
Resilience	
Non-cyclical	★★★★☆☆
Revenue visibility	★★★★☆☆
Profile	
Clear market leader	★★★★☆☆
Multinational	★★★☆☆☆
Buy-and-build platform	★★★★☆☆

Business

Digit'ed Group is a group of higher education and digital learning service providers. As of August 2025, the Group comprised (i) the eponymous Digit'ed, (ii) Accurate, (iii) Treccani Accademia, (iv) Scuola Greco Pittella, (v) 24ORE Business School and (vi) Galgano Informatica Group. Digit'ed Group's business model mainly revolves around providing higher and complementary educational services to corporates, public entities and individual clients. Herein, the Group's offering encompasses a wide range of courses focusing on business and digital-ecological transition, as well as medical and liberal arts-related fields. Additionally, Digit'ed Group's offering comprises public competitive exam-prep programs. Revenue is primarily generated through contract-based fees charged for degree programs and the courses offered. As of August 2025, the Group trained >600k people, managed ~60 activated platforms, as well as developed >350 projects. Furthermore, Digit'ed Group has >1.7k professors in ~17 locations (August 2025). The Group is headquartered in Milan (IT) and had >450 employees as of August 2025.

Competitive position

Digit'ed Group is among the largest players in the Italian higher education market (Forbes, April 2023). The Group attempts to differentiate itself by (i) creating custom courses to address the needs of end clients and (ii) collaborating with Italian and international education institutions to expand the range of courses offered.

Ownership history

Digit'ed Group was established in 2022 by Nextalia and Intesa Sanpaolo Group, through a spin-off of Intesa Sanpaolo Formazione. As of January 2026, the Group remained majority-owned by Nextalia (~78%), with Intesa Sanpaolo Group and 24 Ore Group retaining a minority stake.

Acquisitions and divestments

[9 acquisitions and divestments on Gain.pro](#)

Dec 2025	Sole 24 ORE Formazione Asset	Digit'ed Group Acquired majority	Multiversity Group +1 Sole majority	Divestiture
----------	--	--	---	-------------

Top management

- Maria Elena Bianchi**
Representative
- Martina Peterlini**
Representative
- Gianandrea De Bernardis**
62 yr, Chairman since 2022
- Davide Vassena**
CEO since 2025

Related industry research

- E-learning**
145 analysed assets
[Available on Gain.pro](#)
- Education**
152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	€50m '23
EBITDA	€4.7m '23 9%
FTEs	362
Headquarters	Spain
Subsector	Education
Majority owner	Magnum Capital
Ownership type	PE majority
Last deal	August 2020

Financials* €m

	2019	2020	2021	2022	2023
Revenue	16.9	14.1	32.2	46.9	50.5
Growth	22.7%	-16.6%	128.4%	45.9%	7.5%
Gross margin	12.9	10.6	26.7	36.5	39.0
% of revenue	76.3%	75.2%	83.0%	77.7%	77.4%
EBITDA	2.8	-3.4	0.8	4.2	4.7
% of revenue	16.6%	-24.3%	2.5%	8.9%	9.3%
EBIT	1.9	-4.3	-5.1	-4.5	-3.4
% of revenue	11.4%	-30.6%	-16.0%	-9.6%	-6.7%
Total assets	10.3	12.6	109.6	97.1	88.4

Business

Digitalent Group ("Digitalent") is a group of private education institutions. As of January 2025, the Group encompassed 7 academic institutions: (i) ISDI, (ii) ISDI Coders, (iii) ESERP, (iv) ISDE, (v) DIGITECH and (vi) IEBS. Digitalent's business model mainly revolves around providing students with undergraduate, postgraduate and vocational training on 18 campuses across Spain (14), France (1), Mexico (1), Uruguay (1) and the US (1). Certifications awarded by the Group include professional training, bachelor's, master's and MBA degrees and executive programs in various areas (e.g. law, business, AI). Digitalent has established strategic partnerships with industry leaders such as Salesforce, Google, Microsoft and IBM to provide programme content and access to experts. Additionally, the Group formed institutional agreements with academic institutions like RCC Harvard, Complutense University of Madrid, EADA Business School and ISDE. To a lesser extent, Digitalent also operated a start-up accelerator (IMPACT). As of January 2025, the Group had trained >60k students. Digitalent addresses a B2B and B2C customer base of students, professionals and companies. The Group is headquartered in Madrid (ES) and had 362 employees on average in 2023 (+15% vs 2022).

Assessment

Growth

Revenue overall	★★★★★
Revenue organic	★★★★★

Profitability

Gross margin	★★★★★
EBITDA margin	★☆☆☆☆
Cash conversion	★☆☆☆☆

Resilience

Non-cyclical	★★★★★
Revenue visibility	★★★★★

Profile

Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Ownership history

Digitalent was founded in 2009 by Nacho de Pinedo and Miguel Ángel Díez Ferreira as ISDI (Instituto Superior para el Desarrollo de Internet). As of January 2025, the Group was majority-owned by Magnum Capital.

Deal history

Aug 2020	Digital Talent Group EV: €50m	Magnum Capital Acquired majority Platform	-
----------	---	--	---

Acquisitions and divestments

5 acquisitions and divestments on Gain.pro

Jan 2022	GMQTECH Asset	Digital Talent Group Acquired majority Corporate acquisition	-
----------	-------------------------	---	---

Top management

Alberto Bermejo Madera

 Representative

Javier Zapatero

 58 yr, Chairman since 2017

Ignacio Nacho De Pinedo Palomero

 58 yr, Managing Director since 2020

Related industry research



Education

152 analysed assets

Available on Gain.pro

Key facts

Revenue	€104m '23
EBITDA	€19m '23 18%
FTEs	688
Headquarters	France
Subsector	Education
Majority owner	Cinven
Ownership type	PE majority
Last deal	September 2024

Financials* €m

	2019	2020	2021	2022	2023
Revenue	68.8	42.5	77.5	89.8	104.1
Growth	8.3%	-38.2%	82.0%	15.9%	16.0%
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	15.3	-9.0	13.5	26.4	19.1
% of revenue	22.2%	-21.1%	17.5%	29.4%	18.4%
EBIT	11.9	-13.0	10.8	21.9	12.3
% of revenue	17.3%	-30.5%	14.0%	24.4%	11.8%
Total assets	99.5	107.1	142.6	141.1	165.7

Pros and cons

- ✓ Leading player in the French private tutoring market and a leading player in the French home cleaning market
- ✓ Strong top-line growth (+11% CAGR 2019-2023) driven by a geographical diversification strategy
- ✓ Diversified business offering (academic and cleaning services), both benefitting from repeat customers
- ✗ Two-fold competition from private tutors and cleaners alongside other franchised service providers
- ✗ Reputational risk from individual staff performance due to personal nature of business operations
- ✗ Vast exposure to the French education market, vulnerable towards changes implemented by the government

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★☆☆

Business

Domia Group ("Domia") is a provider of academic and household support services. The Group comprises Acadomia, Shiva and Nos aimés, among others. Domia is a private tutoring company that provides services ranging from home and online tutoring to personalised support (i.e., vacation internships, coaching, and preparation for competitions), with schools in Paris and Nice focused on the holistic development of children. The Group provides support programs for athletic children through E-Campus Acadomia and caters to professionals via Acadomia Pro by providing customised programs. Additionally, Domia provides home cleaning, ironing services and housekeeping services to seniors. The Group primarily generates transactional revenue for its services, as well as some contractual revenue through long-term service agreements. Domia is headquartered in Paris (FR) and had 688 employees in 2023 (-38% vs. 2022).

Competitive position

As of November 2025, Cinven claimed that Domia was a leading player in the French private tutoring market and one of the leading players in the home cleaning market. Acadomia and Shiva operate in highly fragmented markets, facing two-fold competition from other franchised competitors as well as private tutors or household services providers.

Ownership history

Domia was founded in 1989 by Maxime Aiach, Philippe Coléon and José Dinis as Acadomia. From 2001 to 2013, the Group was listed as ~15% of the shares were placed on the Alternext free market. As of November 2025, Domia remained majority-owned by Cinven alongside the founders.

Deal history

4 deals on Gain.pro

Sep 2024	Domia Group EV: €400m	Cinven (GB) Acquired majority Platform	IK Partners (GB) - Small Cap Sold majority
----------	---------------------------------	---	--

Acquisitions and divestments

Jun 2025 Live	Acadomia EBITDA: €25m	-	Domia Group Sold majority Divestiture
-------------------------------	---------------------------------	---	--

Top management

Rory Neeson 🇬🇧 45 yr, Representative
Maxime Aiach 🇫🇷 64 yr, Chairman since 1990
Philippe Coleon 🇫🇷 66 yr, Managing Director since 1997

Related industry research

Education
 152 analysed assets
 Available on Gain.pro



Key facts

Revenue	£336m '24
EBITDA	£66m '24 20%
FTEs	4,350
Headquarters	United Kingdom
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	June 2023

Financials* £m, Estimates

	2020	2021	2022	2023	2024
Revenue	93	114.5	180.7	230.9	336.1
Growth	37%	23.3%	57.8%	27.8%	45.6%
Gross margin	37	46.4	75.8	97.7	126.4
% of revenue	40%	40.5%	42.0%	42.3%	37.6%
EBITDA	12	18.5	82.3	41.8	66.2
% of revenue	13%	16.2%	45.6%	18.1%	19.7%
EBIT	9	13.9	32.1	34.2	54.8
% of revenue	9%	12.2%	17.8%	14.8%	16.3%
Total assets	393.5	552.2	789.2	1,047.4	1,265.6

Pros and cons

- ✓ Strong top-line growth (+38% CAGR 2019-2024) driven by strategic additions of new institutions to portfolio
- ✓ Strong degree of revenue visibility from tuition fees and low probability of customers switching
- ✓ Well-diversified across age-ranges relative to other players in the UK private education market; widens market base
- ✗ Possible headwinds for private schools arising from disruptive online and private tutoring providers
- ✗ Significant reputation risks associated with child protection and safeguarding regulations
- ✗ Cash intensive due to high CAPEX expectations of maintaining standards above public institutions

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★☆
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★★
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★★

Business

Dukes Education ("Dukes") is a group of privately operated schools and nurseries. The Group comprises Miss Daisy Nursery School, Broomfield High School, Notting Hills Prep, Hove Village Nurseries and Cardiff Sixth Form College, among others. Dukes' business model revolves around the provision of educational services through its schools and nurseries. Herein, the Group's nurseries operate as feeder institutions for its schools and colleges, caring for children ranging from 0-5 years old. Additionally, Dukes' schools and colleges comprise day school & boarding school models with students aged between 2 and 19 years old. Furthermore, the Group organises summer activity camps and summer language courses. Dukes generates contractual revenue through charging tuition and/or boarding fees for the use of its facilities as well as through fees charged for attending off-season camps & courses. As of June 2025, the Group operated ~56 educational facilities including ~27 schools in the UK, ~21 schools across Europe and ~8 nurseries in the UK. Dukes Education is headquartered in London (UK) and had 4.35k employees on average over FY2024 (+37% vs. FY2023).

Competitive position

Dukes is a medium-sized player by revenue in the UK private schools and nurseries market. In 2025, the Group received the best schools group award at the Study Travel Secondary School Awards. Dukes attempts to differentiate itself by providing a comprehensive educational experience, from nurseries to universities, as well as supplementary offerings such as day camps, summer schools and university application support.

Ownership history

Dukes Education was founded in 2015 by Aatif Hassan. As of June 2025, the Group was owned by the founder and multiple investors, including Universities Superannuation Fund and KKR, Macquarie and Nomura, among others.

Deal history

2 deals on Gain.pro

Jun 2023	Dukes Education Asset	Universities Superannuat... Acquired minority Platform	+2 -
----------	--------------------------	--	------

Acquisitions and divestments

27 acquisitions and divestments on Gain.pro

Jan 2026	The British School of Lisbon Asset	Dukes Education Acquired majority	The Schools Trust Corporate acquisition Sold majority
----------	---------------------------------------	--------------------------------------	---

Top management

Glenn Hawkins
 59 yr, Managing Director since 2016

Aatif Hassan
 47 yr, Chairman since 2015

Related industry research

Childcare services
42 analysed assets
[Available on Gain.pro](#)

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	€43m '23
EBITDA	€6.3m '23 15%
FTEs	558
Headquarters	Spain
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	January 2023

Financials* €m

	2019	2020	2021	2022	2023
Revenue	-	-	-	32.0	43.3
Growth					35.3%
Gross margin	-	-	-	27.9	36.0
% of revenue				87.2%	83.1%
EBITDA	-	-	-	11.3	6.3
% of revenue				35.3%	14.5%
EBIT	-	-	-	10.8	4.9
% of revenue				33.9%	11.2%
Total assets	-	-	-	47.8	69.7

Pros and cons

- ✓ Attractive profitability margins (~25% EBITDA 2022-2023) paired with resilient activity with an online-first model
- ✓ High level of revenue visibility stemming from contract-based tuition fees and multi-year programmes length
- ✓ Highly fragmented market with uncharted study disciplines offering opportunities to consolidate
- ✗ Increasing number of free resources and online courses offered by top-tier universities worldwide
- ✗ Below-average students' job opportunities may lead to reputational risk and limited long-term growth
- ✗ High-recurring marketing costs to attract new partners, launch more programmes and preserve reputation

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★☆☆☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

Educa Edtech Group ("Educa Edtech") is a group of online education service providers. As of April 2025, the Group comprised (i) Euroinnova, (ii) INESEM, (iii) INEAF and (iv) Red Educa, among others. Educa Edtech's business model mainly revolves around providing certified online courses and programs focused on higher education, including graduate and postgraduate degrees, with faculty accreditation, specialisations and certifications in various fields. Herein, the Group notably delivers degrees including master's in business administration, languages, computer science, architecture, design and law. Educa Edtech has alliances with universities in the US, Mexico, Ecuador and Italy to support its online training catalogue adapted to the regulations of each country and has an exclusive partnership with Antonio de Nebrija University in Madrid (ES; April 2025). As of April 2025, the Group had >2m students and ~15 educational institutions across 5 continents. Educa Edtech operates 6 offices across Spain (2), the US, Mexico, the Netherlands and Colombia (April 2025). The Group is headquartered in Granada (ES) and had 558 employees on average in 2023 (+43% vs 2022).

Competitive position

Educa Edtech is a leader in the Spanish online education market (El Economista, January 2023). The Group attempts to differentiate itself by developing AI applications to offer tailor-made learning experiences for the students.

Ownership history

Educa Edtech was founded as "Euroinnova" in 2005 by Jesus Moreno and Fran Moreno. In 2023, the Group was renamed 'Educa Edtech', following the acquisition by Aurica Capital. As of April 2025, Educa Edtech remained majority-owned by its founders, with Aurica Capital holding a minority stake.

Deal history

Jan 2023	Educa Edtech Group EBITDA: €8m	Aurica Capital Acquired minority Platform	Founders Sold minority
----------	-----------------------------------	---	---------------------------

Acquisitions and divestments

[2 acquisitions and divestments on Gain.pro](#)

Feb 2024	CEUPE Revenue: €6m	Educa Edtech Group Acquired majority Corporate acquisition	-
----------	-----------------------	--	---

Top management

- Martín Beato**
 Representative
- Rafael García Parrado**
 CEO since 2024
- Jesús Moreno Euroinnova**
 46 yr, Chairman since 2023

Related industry research

- E-learning**
145 analysed assets
[Available on Gain.pro](#)
- Education**
152 analysed assets
[Available on Gain.pro](#)





Key facts

Revenue	est. €20m '23
EBITDA	est. €20m '26
FTEs	28
Headquarters	Germany
Subsector	Education
Majority owner	Odewald KMU
Ownership type	PE majority
Last deal	September 2021

Financials* €m, Estimates

	2022	2023	2024	2025	2026
Revenue	-	20	-	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	20
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	33.2	45.1	87.4	-	-

Business

Education Partners Group is a group of professional education services providers. As of October 2025, the Group comprised ~12 professional academies. Education Partners Group's business model revolves around the provision of vocational training, seminars and education services in online and in-person settings. Herein the Group offers training services centred around the areas of pedagogy, healthcare and nutrition, as well as business management, marketing and software engineering. In addition, Education Partners Group offers training courses on dog education. Revenue is primarily generated through transactional one-off sales of courses starting from €49,99 (August 2024). The Group addresses a B2C and B2B clientele comprising private individuals and sector-agnostic companies. Education Partners Group is headquartered in Lippstadt (DE) and had 28 employees on average in 2024 (+40% vs. 2023).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★☆☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★★☆

Ownership history

Education Partners Group was seemingly founded in 1999 by Eike Hovermann and Jochen Brode. As of October 2025, the Group remained majority-owned by Odewald KMU with the founders holding minority stake.

Deal history

[2 deals on Gain.pro](#)

Jan 2026	Education Partners Group	-	Odewald KMU
Live	🇩🇪 EBITDA: €20m	-	Sold majority

Acquisitions and divestments

[6 acquisitions and divestments on Gain.pro](#)

Jun 2025	Swiss Education Center	Education Partners Group	-
	🇨🇭 Asset	Acquired majority	Corporate acquisition

Top management

Igor Golubov	
🇩🇪 Representative	
Manuel Hinz	
🇩🇪 40 yr, CEO since 2024	

Related industry research

	Education
	152 analysed assets
	Available on Gain.pro



Key facts

Revenue	est. €19m '25
EBITDA	-
FTEs	71
Headquarters	France
Subsector	Education
Majority owner	21 Invest
Ownership type	PE majority
Last deal	September 2021

Financials* €m, Estimates

	2022	2023	2024	2025	2026
Revenue	-	-	<u>18</u>	<u>19</u>	-
Growth				8%	
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Edukea is a provider of private higher education focused on natural healthcare. The Group comprises ~5 schools, namely (i) École Supérieure d'Ostéopathie ("ESO"), (ii) Institut de Formation d'Ostéopathes Animaliers ("IFOA"), (iii) École Supérieure de Naturopathie ("ESNAT"), (iv) European School of Animal Osteopathy ("ESAO") and (v) Institut Supérieur de Naturopathie ("ISUPNAT"). Edukea's business model mainly revolves around providing paid education services to students, by offering mainly 5-year undergraduate and graduate programs. Herein, the Group offers higher education for animal osteopathy, human osteopathy and naturopathy. Edukea primarily generates revenue through tuition fees for its various higher education and professional training programmes. The Group addresses a B2C customer base, including French and international students as well as professionals. As of January 2026, Edukea had a network of ~480 speakers along with ~12 campuses, ~1.7k students and ~4.2k alumni. The Group has campuses across Paris, Bordeaux, Lyon, Marseille, Nantes, Strasbourg, Lisieux and Tarrascon (all in FR), Newmarket (UK), Barcelona (ES), Genève (CH) and Namur (BE) (January 2026). Edukea is headquartered in Champs-sur-Marne (FR) and had ~71 employees as of January 2026 (21 Invest).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Ownership history

Edukea, originally ESO Paris, was formed in 1991 by Roger Caporossi. As of January 2026, the Group remained majority-owned by 21 Invest alongside Christophe Caporossi.

Deal history

[2 deals on Gain.pro](#)

Sep 2021	Edukea EV: €35m	21 Invest +1 Acquired majority	Ciclad Sold majority
----------	---------------------------	--	--------------------------------

Acquisitions and divestments

[3 acquisitions and divestments on Gain.pro](#)

Jun 2022	European School of Animal... Asset	Edukea Acquired majority	Natacha Berthon Gold minority
----------	--	------------------------------------	---

Top management

- Fabrice Voituren**
48 yr, Representative

- Baptiste Gaud**
32 yr, Representative

- Dorothee Chatain**
Representative

- Christophe Caporossi**
56 yr, Chairman since 2021

Related industry research

Education
 152 analysed assets
 Available on Gain.pro

Key facts

Revenue	-
EBITDA	€8.3m '23
FTEs	1,259
Headquarters	Austria
Subsector	Education
Majority owner	INVISION
Ownership type	PE majority
Last deal	May 2022

Financials* €m

	2019	2020	2021	2022	2023
Revenue	-	-	-	-	-
Growth					
Gross margin	45.2	47.3	63.6	70.7	58.3
% of revenue					
EBITDA	10.5	10.9	12.3	13.7	8.3
% of revenue					
EBIT	9.7	9.9	11.0	12.2	7.0
% of revenue					
Total assets	48.6	52.3	54.7	135.3	140.4

Pros and cons

- ✓ Geographic expansion underpinned by successful B&B strategy fuelling strong employees growth
- ✓ Diversified customer base (B2C, B2B and B2G) and counter-cyclical business provides downside cushion
- ✓ Rising demand for professional education and placement due to economic shifts and changing job market
- ✗ Highly susceptible to unpredictable policy changes due to strong dependency on B2G customers
- ✗ Ongoing difficulties relating to Austrian public spending reductions in education; warrants inspection
- ✗ Operating in highly fragmented markets with two-way competition from regional players and large incumbents

Assessment

Growth

Revenue overall -
 Revenue organic -

Profitability

Gross margin -
 EBITDA margin -
 Cash conversion -

Resilience

Non-cyclical ★★★★★
 Revenue visibility ★★★★★

Profile

Clear market leader ★★★★★
 Multinational ★★★★★
 Buy-and-build platform ★★★★★

Business

eduPRO Group is a group of companies providing job-related education and training. The Group comprises Weidinger & Partner, ipcenter.at, CENAP, BIZCONSULT, WIFI Hungaria, games for business, MIKRO Partner Service, bb gesellschaft für beruf und bildung and DGO Deutsche Gesellschaft für Online-Innovationen. eduPRO Group's business model revolves around the provision of training courses for corporate customers and job seekers. More specifically, the courses include (i) apprentice training, (ii) qualification programmes, (iii) career guidance and (iv) corporate training. Herein, the Group teaches various subjects including IT, languages, basic education, cultural training and offers placement services. eduPRO Group also offers its customers individually tailored programmes. As such, the Group aims to combat unemployment of young people and socially disadvantaged groups and promote equality between sexes or social groups. eduPRO Group generates a significant portion of its revenue through government contracts and tenders, as well as the transactional sale of individual training courses and licensing contracts with corporates. As of January 2025, the Group operated offices in Austria, Germany and Hungary. eduPRO Group is headquartered in Vienna (AT) and had 1,259 employees on average in 2023 (+25% vs. 2022).

Competitive position

According to INVISION (January 2025), eduPRO Group is a leading provider of education services for professional development, advanced qualifications, and vocational training in Europe. The Group aims to differentiate itself from its competitors through the implementation of technology-based learning techniques (e.g. gamification of learning).

Ownership history

eduPRO Group was seemingly founded by Laszlo Kovacs, Monika Kovacs and Johannes Herglotz. In 2015, Luxempart acquired 60% of the Group. In 2022, Luxempart exited its majority stake to INVISION. As of January 2025, eduPRO Group remained majority-owned by INVISION.

Deal history

2 deals on Gain.pro

May 2022	eduPRO Group Asset	INVISION - Buyout Acquired majority Platform	Luxempart Sold majority Strategic exit
----------	------------------------------	--	--

Acquisitions and divestments

4 acquisitions and divestments on Gain.pro

Apr 2023	Games for Business - The L... Asset	Miklós Szalai +1 Acquired majority	eduPRO Group Sold majority Divestiture
----------	---	--	--

Top management

Marco Martelli

🇨🇭 Representative

Laszlo Kovacs

🇮🇪 55 yr, CEO since 2018

Related industry research

E-learning
145 analysed assets
Available on Gain.pro

Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	est. €350m '25
EBITDA	est. €58m '25 16%
FTEs	3,000
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	May 2025

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	192.0	-	-	-	350
Growth	9.2%				
Gross margin	188.0	-	-	-	-
% of revenue	97.9%				
EBITDA	42.8	-	-	-	58
% of revenue	22.3%				16%
EBIT	35.3	-	-	-	-
% of revenue	18.4%				
Total assets	286.9	-	-	-	-

Pros and cons

- ✔ Strong top-line growth (+16% CAGR 2021-2025E) fuelled by an active buy-and-build strategy since 2020
- ✔ Well-positioned to benefit from the consolidation of the private higher education market in France
- ✔ High level of revenue visibility thanks to contract-based tuition fees and multi-year programmes length
- ✘ Fierce competition from private schools & public universities in fragmented French education market
- ✘ High recurring marketing investments related to the opening of new campuses and programmes launch
- ✘ Structural shortage of qualified educational personnel could potentially harm growth and push costs

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★☆
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★☆
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

Eduservices is a group of private higher education institutions. The Group comprises several schools including Pigier Performance, Ecole Internationale Tunon, Ipac Bachelor Factory, ISCOM and MyDigitalSchool among others. Eduservices' business model mainly revolves around the operation of higher education institutions specialising in subjects such as management, commerce, digital, hospitality, well-being and sports program among others. The Group's offering includes LMD programmes (License - Master - Doctorate), state diplomas (BTS / DCG / DSCG), and RNCP state-certified titles. Specifically, Eduservices offers full-time programmes, apprenticeships and professional training both online and in-class. The Group generates revenue by charging students tuition fees on a yearly, quarterly or bi-monthly basis. As of May 2025, Eduservices operated in ~44 cities (Capital Finance). As of June 2023, the Group accounted for ~39k students enrolled each year on ~33 campuses spread across France (Ouest France). Eduservices is headquartered in Paris (FR) and had ~3k employees as of August 2024.

Competitive position

Eduservices can be considered a mid-sized player in the fragmented French private higher education market in terms of revenue (2025E). The Group faces competition from similar consolidating players such as Galileo Global Education and OMNES Education.

Ownership history

Eduservices was founded in 2010 by Philippe Grassaud following the acquisition of CFC and Forteam. As of May 2025, the Group remained majority-owned by the founder and its family (~75%) alongside Amundi Private Equity Funds, Crédit Mutuel Arkéa, BNP Paribas and Crédit Agricole (Idia Capital Investissement, Carvest, Socadif and Consumer Finance) jointly holding ~20% and the management (~5%; Capital Finance).

Deal history

[5 deals on Gain.pro](#)

May 2025	Eduservices 🇫🇷 EV: €550m	Amundi Private Equity F... +6 Acquired minority Platform	AXA Investment Managers Sold minority
-----------------	------------------------------------	--	---

Acquisitions and divestments

[3 acquisitions and divestments on Gain.pro](#)

May 2022	CDAF Formation 🇫🇷 Revenue: €3m	Eduservices Acquired majority	EIPM Corporate acquisition / Sold majority
-----------------	--	---	--

Top management

Delphine Larrandaburu
🇫🇷 46 yr, Representative

Thomas Trideau
🇫🇷 49 yr, Representative

Claire Chabrier
🇫🇷 52 yr, Representative

Mikael Brelot
🇫🇷 48 yr, Representative

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	est. \$6.0bn '17
EBITDA	-
FTEs	52,000
Headquarters	Switzerland
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* \$m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	-	-	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✓ Globally leading player capitalising on strong brand equity and leadership position in exchange programs
- ✓ International footprint with >600 locations in ~114 countries, limiting single-market risk exposure
- ✓ B2C and B2B customer base composed of students of different age groups and corporates diversifying revenue streams
- ✗ Digital competitors (e.g. Duolingo) and price comparison platforms may threaten long-term organic growth
- ✗ Undefined succession strategy may lead to internal conflict following stepping-down of Bertil Hult
- ✗ Heavy reliance on transactional customer bookings questions growth during economic downturns

Assessment
Growth

Revenue overall	-
Revenue organic	-

Profitability

Gross margin	-
EBITDA margin	-
Cash conversion	-

Resilience

Non-cyclical	★★★★☆
Revenue visibility	★★★★☆

Profile

Clear market leader	★★★★☆
Multinational	★★★★★
Buy-and-build platform	★★★☆☆

Business

EF Education First ("EF") is a group of language and education services providers. The Group is focused along 4 business lines: (i) language and schools, (ii) cultural exchange, (iii) education travel and (iv) real estate holdings. EF's business model mainly revolves around the provision of language, academic, cultural exchange and educational travel programmes. Specifically, the Group operates language centres and boarding schools as well as provides online classes and tutoring services to kids, teenagers and adults. Additionally, EF operates a language learning app and organises educational tours for students. Revenue is primarily generated through both one-off transactional sales and recurring fees. As of July 2025, the Group was active across ~114 countries, while operating >600 offices and schools offering courses in 10 different languages. EF is headquartered in Zürich (CH) and had ~52,000 employees as of July 2025.

Competitive position

EF claims to be the global leader in offering language courses and international exchange programs. The Group attempts to differentiate itself by offering language courses across ~114 countries worldwide and by targeting students belonging to different age groups (July 2025).

Ownership history

EF was founded in 1965 by Bertil Hult. As of July 2025, the Group remained owned by the Hult family.

Acquisitions and divestments

Jul 2020	English First Kids & Teens + EV: CHF1420m	Permira Acquired majority Platform	EF Education First Sold majority Divestiture
----------	--	--	--

Top management
Edward Hult

🇸🇪 48 yr, Managing Director since 2023

Related industry research

Education

152 analysed assets

Available on Gain.pro

Key facts

Revenue	-
EBITDA	€16m '24
FTEs	128
Headquarters	Netherlands
Subsector	Education
Majority owner	Capital A
Ownership type	PE majority
Last deal	February 2019

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	-	-	-	-	-
Growth					
Gross margin	11.8	18.0	22.0	22.7	29.7
% of revenue					
EBITDA	3.8	7.6	8.5	8.1	16.3
% of revenue					
EBIT	3.3	6.6	7.5	7.0	9.5
% of revenue					
Total assets	45.5	45.8	55.8	48.5	51.1

Pros and cons

- ✓ Leading NL professional training & examination institute leveraging broad educational services offering
- ✓ Structured training in sales and IT, emphasising practical application and skill development.
- ✓ Proven buy-and-build platform; well-positioned to further tuck-in local complementary businesses
- ✗ Regulatory risk: high dependence on unpredictable changes to the local Wft and PE regulations
- ✗ Shrinking client base following digitalisation & automisation of financial end market; warrants inspection
- ✗ Strong rise in e-learning courses & examinations questions sustainability of traditional business model

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★★★

Business

Eikk Onderwijsgroep ("Eikk") is a group of professional training providers and examination institutes. As of July 2025, the Group comprised Kenneth Smit, MyCademy and icctrainingen.nl. Eikk's business model primarily revolves around offering various courses in sales and IT training for professionals in the Netherlands. The Group's course offering includes IT education, sales, communications and management training courses in an online and offline learning environment. Eikk generates revenue through transactional sales of its courses, trainings and examination services. The Group is headquartered in Baarn (NL) and employed 128 FTEs on average in 2024 (-16% vs. 2023).

Competitive position

Based on the number of FTEs (2024), Eikk is considered a small-sized player in the education industry. The Group aims to differentiate itself from the pack of professional training providers and examination institutes with a diverse offering and self-proclaimed industry-leading examination success rates.

Ownership history

Eikk was founded in 2019, as Capital A formed the Group to scale up the operations of Lindenhaeghe (which they acquired in the same month). In 2025, Capital A spun off the EdTech subsidiaries into the Certify Group, shifting the focus of Eikk to sales and IT training. As of July 2025, the Group remained majority-owned by Capital A, with the remainder of the shares being held by management.

Deal history

Feb 2019	Eikk Onderwijsgroep Asset	Capital A Acquired majority	-	-
----------	-------------------------------------	---------------------------------------	---	---

Acquisitions and divestments

7 acquisitions and divestments on Gain.pro

Feb 2025	Dukers & Baelemans Asset	Eikk Onderwijsgroep Acquired majority	Welten Groep Gold majority	Divestiture
----------	--	---	--------------------------------------	-------------

Top management

- Raymond Kuijten**
Representative
- Yoeri Mochtar**
Representative
- Patrick van der Spek**
56 yr, Managing Director since 2019
- Lars Valkenburg**
Representative
- Mike Schilperpoort**
49 yr, Managing Director since 2019

Related industry research

Education
 152 analysed assets
 Available on Gain.pro



Key facts

Revenue	CHF 1.0bn '25
EBITDA	CHF 190m '25 19%
FTEs	5,349
Headquarters	Switzerland
Subsector	Education
Majority owner	Permira
Ownership type	PE majority
Last deal	July 2020

Financials* CHF m

	2021	2022	2023	2024	2025
Revenue	-	-	-	-	1,000.0
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	190.0
% of revenue					19.0%
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✔ Leading English language enrichment programme operator in China benefitting from internationalisation trend
- ✔ Long-term curriculum translates into locked-in revenue streams through contract-based tuition fees
- ✔ In-person studies paired with digital learning may result in greater geographical expansion opportunities
- ✘ Chinese market share upsides likely to be limited due to increasing language classes in state schools
- ✘ Labour shortage and rising teaching wages may hamper growth and profitability prospects going forward
- ✘ Rising competition from digital learning apps and global market giants may reduce customer count

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★☆☆

Business

English 1 is a language enrichment programme operator with a focus on the Asian market. The Company's business model primarily revolves around the operation of long-term English courses for children and teenagers via an international teacher network operating in stationary language schools and proprietary mobile learning platforms. The academic curriculum starts at the age of 3 and takes ~15 years upon graduation. Students are split into 4 groups focused on different stages of learning development and language knowledge. Throughout the entire academia, English 1 learning product integrates digital gamification teaching approaches with in-person learning. The Company primarily generates revenue through long-term teaching contracts. As of September 2025, English 1 had school network comprising >300 schools across 50 in cities in China. The Company also operated >70 locations across Indonesia (Permira, September 2025). English 1 is headquartered in Lucerne (CH) and had ~5,349 employees as of (LinkedIn, September 2025).

Competitive position

According to Permira, English 1 was among the leading English language enrichment programmes for children and teenagers in China and Indonesia (September 2025). The Company aims to differentiate itself through (i) its singular focus on kids and teenager teaching services coupled with (ii) the incorporation of in-classroom and online learning modules.

Ownership history

English 1 was launched in 1997 by EF Education First ("EF") as their flagship English language teaching programme in China. In July 2020, Permira acquired 60% of the Asian kids & teens division from English 1. As of September 2025, the Company remained majority-owned by Permira with EF retaining the residual minority.

Deal history

Jul 2020	English First Kids & Teens EV: CHF1420m	Permira Acquired majority Platform	EF Education First Sold majority Divestiture
----------	---	---	---

Top management

Edward Hult
🇸🇪 48 yr, CEO since 2023

Robin Jones
🇬🇧 54 yr, Representative

Related industry research

Education
152 analysed assets
Available on Gain.pro





Key facts

Revenue	est. €25m '23
EBITDA	-
FTEs	131
Headquarters	France
Subsector	Education
Majority owner	Quilvest Capital Partners
Ownership type	PE majority
Last deal	December 2023

Financials* €m, *Estimates*

	2021	2022	2023	2024	2025
Revenue	-	20	25	-	-
Growth			25%		
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Ermitage International School is a provider of private education services. The Group comprised the eponymous Ecole Internationale Montgomery and Sainte Victoire International School. Ermitage International School's business model revolves mainly around providing private kindergarten, primary and secondary education services. Herein, the Group provides bilingual education services based on the French and International Baccalaureate curriculums. Additionally, Ermitage International School provides on-campus boarding services and extra-curricular activities to its students. The Group primarily generates contractual revenue from tuition and boarding agreements with enrolled students. As of August 2025, Ermitage International School provided services to a total of ~1.5k students comprising ~80 different nationalities with ~15 International Baccalaureate students per class. The Group addresses a B2C customer base comprising domestic and international families enrolling their children into education programs. Ermitage International School is headquartered in Maisons-Laffitte (FR) and had ~131 employees as of August 2025 (LinkedIn).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Ownership history

Ermitage International School was founded in 1941 by Anne-Marie Thommeret. As of August 2025, the Group remained majority-owned by Quilvest Capital Partners.

Deal history

[2 deals on Gain.pro](#)

Dec 2023	Ermitage International Sch...	Bemberg Capital	Platina Partners
	Asset	Acquired majority	Sold majority
		Platform	

Acquisitions and divestments

[2 acquisitions and divestments on Gain.pro](#)

Oct 2023	Sainte Victoire Internationa...	Ermitage International School	Philippe Laurent
	Revenue: €2m	Acquired majority	Sold majority
		Corporate acquisition	

Top management

James Doherty
 56 yr, CEO since 2023

Lisa Abtroun
 Representative

Related industry research

Education
 152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	est. €4.0m '21
EBITDA	-
FTEs	23
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	January 2022

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	4	-	-	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Ecole Supérieure de Comptabilité et de Gestion ("ESCG") is a private higher education institution. The Company's business model revolves around providing diploma courses focusing on accounting and business administration. ESCG's portfolio of courses includes 2-year and master's degrees conducted in a part-time format for students wanting to become accountants, auditors and financial controllers, among others. The Company primarily generates contractual revenue through tuition fees paid by enrolled students, often structured around multi-year academic programmes and work-study contracts. As of June 2025, ESCG operated ~8 campuses in Paris, Lyon, Nice, Montpellier, Rennes, Lille, Strasbourg and Marseille (FR), providing placements to ~90% of their students, with ~500 companies offering work-study or part-time contracts. The Company addresses a B2C customer base mostly comprised of individuals aged between 18-25 years old, but also older professionals through online courses. In 2023, ESCG welcomed ~1.1k students. The Company is headquartered in Paris (FR) and had ~23 employees as of June 2025 (LinkedIn).

Assessment

Growth

Revenue overall	-
Revenue organic	-

Profitability

Gross margin	-
EBITDA margin	-
Cash conversion	-

Resilience

Non-cyclical	★★★★☆
Revenue visibility	★★★★☆

Profile

Clear market leader	★★★☆☆
Multinational	★☆☆☆☆
Buy-and-build platform	★☆☆☆☆

Ownership history

ESCG was founded in 1987 by Gilles Samama. As of June 2025, the Company remained majority-owned by the founder alongside Abénex.

Deal history

Jan 2022	ESCG Revenue: €4m	Abénex Acquired minority Platform	Management Sold minority
----------	-----------------------------	--	------------------------------------

Top management

Paul Bertrand
 33 yr, Representative

Gilles Samama
 68 yr, Managing Director since 1987

Related industry research

Education
 152 analysed assets
 Available on Gain.pro

Key facts

Revenue	est. €200m '22
EBITDA	est. €17m '20 28%
FTEs	2,250
Headquarters	France
Subsector	Education
Majority owner	Naxicap Partners
Ownership type	PE majority
Last deal	October 2020

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	100	200	-	-	-
Growth	67%	100%	-	-	-
Gross margin	-	-	-	-	-
% of revenue	-	-	-	-	-
EBITDA	-	-	-	-	-
% of revenue	-	-	-	-	-
EBIT	-	-	-	-	-
% of revenue	-	-	-	-	-
Total assets	-	-	-	-	-

Pros and cons

- ✓ Strong growth perspective for private education in France due to higher employability offerings
- ✓ Wide range of educational programmes focusing on labour-lacking domains with a high number of campuses
- ✓ High revenue visibility owing to multi-year tuition fee contracts and active in a resilient market
- ✗ Fierce competition from private and publicly funded schools with success highly dependent on reputation
- ✗ Strong exposure to the French political landscape due to the reliance on grants and public incentives
- ✗ High marketing and communication investments required to maintain a strong awareness and reputation

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	★★★★★
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

Eureka Education ("Eureka") is a group of private higher education institutions. The Group comprised ~20 subsidiaries, including the eponymous Silvy Terrade, Euridis Business School, SupTertiaire, Groupe GEMA, Icadémie and Duranco among others. Eureka's business model mainly revolves around providing higher education services and certifications. Herein, the Group offers cosmetics, health, commercial, digital marketing, construction, real estate and sustainable development training to its clients. Eureka primarily generates contractual revenue from tuition fees received in advance as well as through the sale of educational materials. As of March 2025, the Group offered ~200 programmes ranging from professional certification (European level '3') to master's degrees (European level '7'), operating a network of ~130 campuses across France and Switzerland, serving ~35k students annually. Eureka is headquartered in Paris (FR) and had ~2.3k employees as of March 2025.

Competitive position

Eureka Education can be considered a mid-sized player in the French private higher education market based on revenue (2022E). As of March 2025, the Group claimed to be a leader in the French higher education market. Eureka Education attempts to differentiate itself by operating a wide network of campuses located across France and Switzerland and by covering a wide range of courses for both professionals and students.

Ownership history

Eureka was founded in 1977 by Silvy Terrade as Groupe Silvy Terrade. As of March 2025, the Group remained majority-owned by Natixis Investment Managers alongside the management.

Deal history
[4 deals on Gain.pro](#)

Oct 2020	Eureka Education EV: €250m	Naxicap Partners +1 Acquired majority Platform	Abénex +1 Sold majority
----------	--------------------------------------	---	-----------------------------------

Acquisitions and divestments
[11 acquisitions and divestments on Gain.pro](#)

Jan 2026	Albali Centros de Formación EBITDA: €8m	Eureka Education Acquired majority Corporate acquisition	Alfonso López Sold majority
----------	---	---	---------------------------------------

Top management
Xiaoyang Zhang

CEO since 2015

Bernard de Sagazan

35 yr, Chairman since 2013

Eric Aveillan

55 yr, Representative since 2020

Patrick Destang

60 yr, CEO since 2023

Related industry research

Education

152 analysed assets

[Available on Gain.pro](#)

Key facts

Revenue	€344m '23
EBITDA	€98m '23 28%
FTEs	3,400
Headquarters	Spain
Subsector	Education
Majority owner	EQT
Ownership type	PE majority
Last deal	April 2024

Financials* €m, *Estimates*

	2020	2021	2022	2023	2024
Revenue	230.6	250.9	288.4	343.5	-
Growth	116.2%	8.8%	14.9%	19.1%	-
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	42.5	57.5	76.5	97.9	-
% of revenue	18.4%	22.9%	26.5%	28.5%	
EBIT	-6.1	5.2	21.7	40.5	-
% of revenue	-2.6%	2.1%	7.5%	11.8%	
Total assets	991.2	983.4	912.8	943.9	-

Pros and cons

- ✓ Leading private university in Spain with stellar top-line development (+34% CAGR 2019-2023)
- ✓ Broad education offerings and modern campuses equipped with clinics, laboratories and sports facilities
- ✓ Revenue visibility owing to the multi-year nature of the programmes with room for EBITDA expansion
- ✗ Competition against other private schools and public universities with a more established reputation
- ✗ Price points, among the highest in Iberian higher education, may put pressure on growth and tuition levels
- ✗ Reputational risks arising from mass layoff of staff in 2021 due to an organisational restructuring

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	★★★★★
Cash conversion	★☆☆☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

Europa Education Group ("EEG") is a network of Spanish and Portuguese universities. As of December 2024, the Group comprised various educational institutions. EEG's service offering encompasses bachelor's, master's, PhD and short-term higher education programmes, as well as technical and vocational programmes. The Group offers a variety of courses in the fields of (i) STEAM, (ii) health (e.g. psychology, biomedicine), (iii) sports, (iv) natural sciences and (v) media, which are taught on-campus and online in different languages, including Spanish, Portuguese, English, French and Italian. Revenue is primarily generated through contractual tuition fees, on a yearly, quarterly or monthly basis. As of April 2024, EEG operated >10 campuses across Spain and Portugal, equipped with clinics, sports facilities and laboratories (EQT). Additionally, the Group has a network of >54k students and ~130k alumni, offering >500 degrees and ~110 value-add programmes. (EQT, April 2024). EEG is headquartered in Madrid (ES) and had ~3,400 employees as of April 2024 (EQT).

Competitive position

EEG is among the top 5 private universities in Spain and among the 1,200 best universities globally (Times Higher Education, October 2024). The Group was ranked the #4 best university in Spain in terms of best degree offering in 2022, with its physiotherapy, sports science and architecture degrees ranking #2, #4 and #5 in Spain, respectively (El Mundo, November 2022). EEG differentiates itself by being a pioneer in online higher education development (considered an early mover) and through the implementation of technology in classes (e.g. virtual and augmented reality).

Ownership history

EEG was founded in 1989 as Centro Europeo de Estudios Superiores. As of December 2024, the Group was majority-owned by EQT (~65%), with Permira holding a minority stake (~35%).

Deal history
[4 deals on Gain.pro](#)

Apr 2024	Europa Education Group EV: €2200m	EQT (SE) - Infrastructure Acquired majority Platform	Permira - Buyout Sold majority
----------	---	---	--

Acquisitions and divestments
[3 acquisitions and divestments on Gain.pro](#)

Nov 2022	IADE Escuela de Diseño Asset	Europa Education Group Acquired majority Corporate acquisition	Pérez de Castro family Sold majority
----------	--	---	--

Top management

Asís Echáñiz
Representative

Pedro Lopez De Guzman
Representative

Otilia De La Fuente
CEO since 2022

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	€4.0m '25
EBITDA	€0.8m '25 19%
FTEs	31
Headquarters	Spain
Subsector	Education
Majority owner	ACON Investments
Ownership type	PE majority
Last deal	July 2021

Financials* €m

	2021	2022	2023	2024	2025
Revenue	-	-	-	-	4.0
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	0.8
% of revenue					19.0%
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Faro Edtech Group ("Faro Edtech") is a group of online education service providers. As of January 2026, the Group comprised the brands (i) Formación Alcalá, (ii) ESHE Formación, (iii) Hypatia Education and (iv) FARO Business School. Faro Edtech's business model revolves around providing certified online courses and training programmes in healthcare, teaching education, business and the English language. The Group primarily addresses a B2C customer base of individuals wishing to pursue higher education after secondary school, as well as experienced professionals. Revenue is generated through contract-based sales. As of January 2026, Faro Edtech offered its services across Spain and Latin America, operated 2 sites in Colombia and Spain and had various partnerships with other educational institutions, such as UDIMA, Universidad Católica de Murcia, UEMC and Unimarconi. As of June 2023, the Group had served >290k students by delivering >2k types of degrees (Salud a Diario). Faro Edtech is headquartered in Madrid (ES).

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★☆☆☆☆

Ownership history

Faro Edtech began with the founding of Formación Alcalá in 2000 by Rafael Ceballos. In 2021, ACON Investments and SALT Venture Partners acquired the business and established "Faro Edtech Group". As of January 2026, the Group was majority-owned by ACON Investments, with SALT Venture Partners and Rafael Ceballos as minority shareholders.

Deal history

Jul 2021	Formación Alcalá Asset	ACON Investments +1 Acquired majority Platform	Rafael Ceballos Sold majority
----------	----------------------------------	--	---

Top management

Juan Carlos Lorente Martinez CFO since 2023
Marcos Lladó Bertrand Representative
María Del Castillo CEO since 2025

Related industry research

E-learning 145 analysed assets Available on Gain.pro
Education 152 analysed assets Available on Gain.pro



Key facts

Revenue	est. €477m '19
EBITDA	est. €117m '19 25%
FTEs	8,260
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE majority
Last deal	March 2020

Financials* €m, Estimates

	2019	2020	2021	2022	2023
Revenue	477	-	-	-	-
Growth	10%				
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	117	-	-	-	-
% of revenue	25%				
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✓ Increased revenue visibility driven by aggressive M&A activity in an attractive market for consolidation
- ✓ Sizeable player taking part in the consolidation of expanding French private higher education sector
- ✓ High degree of revenue visibility owing to multi-year nature of tuition fee revenue generation
- ✗ Revenue levels directly tied to physical capacity requiring substantial CAPEX investments for growth
- ✗ Large portfolio of brands warrants individual diligence in an industry where reputation is paramount
- ✗ Wide availability of publicly funded universities threatens business in times of economic stress

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★★

Business

Galileo Global Education ("GGE") is a group of private higher education institutions. GGE's post-secondary schools offer third-level vocational and university education across fields including art, design, media, fashion, gastronomy, tourism, law, business management, communications and medicine. The Group's educational training is primarily carried out on campuses with remote training also available. GGE educates and assesses students through both academic and practical means and provides internship placements. The Group generates revenue primarily through periodically charging tuition fees to enrolled students. As of June 2024, GGE operated >100 campuses and >60 schools across ~18 countries including France, Belgium, Mexico, China, India, Cyprus, Senegal, Singapore, the UK and the US (LinkedIn). The Group is headquartered in Paris (FR) and had ~8.26k employees as of October 2023.

Competitive position

GGE claims to be a global leader in the private higher education sector (LinkedIn, June 2024). The Group faces competition from other prominent universities (e.g. Laureate Education, INSEEC). GGE attempts to differentiate itself by operating a wide network of campuses located across the globe and by covering a wide range of courses for both professionals and students.

Ownership history

GGE in its current form, was founded in 2011 by Providence Equity Partners. As of June 2024, the Group remained owned by CPPIB (40%), Téthys (40%), Montagu and Bpifrance.

Deal history

[5 deals on Gain.pro](#)

Mar 2020	Galileo Global Education EBITDA: €138m (18x)	Canada Pension Plan Inv... Acquired majority	+2	Providence Equity Partners Sold majority
----------	--	--	----	--

Acquisitions and divestments

[19 acquisitions and divestments on Gain.pro](#)

Oct 2024	Corndel Asset	Galileo Global Education Acquired majority	Corporate acquisition	THI Investments Sold majority	Strategic exit
----------	-------------------------	--	-----------------------	---	----------------

Top management

- Fidel Juarez**
CEO since 2022
 - Emmanuelle Doublet Malecaze**
CEO since 2025
 - John Graham**
Representative
 - Marc-François Mignot Mahon**
59 yr, CEO since 2015
 - Fabio Siddu**
Executive since 2021
 - Nicolas Coppermann**
CEO since 2022
- Related industry research**
- Education megalopolis**
192 analysed assets
[Research on Gain.pro](#)
 - Nicolas Dufourcq**
63 yr, Representative
 - Alexandre Benais**
51 yr, Representative

Key facts

Revenue	£38m '24
EBITDA	£7.2m '24 19%
FTEs	367
Headquarters	United Kingdom
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* £m, *Estimates*

	2020	2021	2022	2023	2024
Revenue	25.0	27.9	31.8	35.4	38.2
Growth	-2.8%	11.9%	13.8%	11.4%	7.9%
Gross margin	13.0	14.8	16.4	17.6	18.0
% of revenue	52.1%	52.8%	51.6%	49.8%	47.1%
EBITDA	5.1	6.9	7.8	7.2	7.2
% of revenue	20.6%	24.6%	24.5%	20.4%	18.8%
EBIT	3.8	5.4	6.3	5.7	5.6
% of revenue	15.0%	19.4%	19.8%	16.1%	14.6%
Total assets	52.4	57.8	70.1	64.5	68.4

Pros and cons

- ✓ Stable top-line growth (~11.2% CAGR 2020-2024) paired with robust profitability margins (~22% avg. EBITDA 2024)
- ✓ Strong local brand recognition and competitive pricing pulling demand among UK upper-middle-class
- ✓ Yearly tuition fees and low likelihood of customers switching likely to boost revenue visibility
- ✗ Limited room for organic growth in London-based institutions outside of price increases
- ✗ Significant exposure to legal and reputation risks due to the sensitive nature of operations
- ✗ Vast exposure to the UK education market and vulnerability towards changes implemented by the Government

Assessment

Growth	
Revenue overall	★★★★☆
Revenue organic	★★★★☆
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★☆
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★☆☆
Profile	
Clear market leader	★★★☆☆
Multinational	★★★☆☆
Buy-and-build platform	★★★☆☆

Business

Gardener Schools Group ("GSG") is a provider of private education. The Group comprises Ravenscourt Park Preparatory School, Kew Green Preparatory School, Kew Green Nursery, Kew House School and Maida Vale School. GSG's business model revolves around providing pre-prep, prep and senior/sixth education to students. Herein, the Group offers preparatory lessons, co-education, drama, sports, academic results and pastoral care for students. GSG primarily generates transactional revenue from tuition fees for its educational programs. As of August 2025, the Group educated ~2k pupils between 2 and 18 years old. GSG is headquartered in London (UK) and had 367 employees on average over FY2024 (+8% vs. FY2023).

Competitive position

GSG is a small-sized player by revenue and operates in the private education marketing and faces competition from public schools and e-learning platforms. The Group attempts to differentiate itself through its full-service educational offering catering to smaller groups (7-13 students), giving more attention to each student than regular schools coupled with slightly lower price per term than its competitors (i.e. Harrodian School).

Ownership history

GSG was founded as Ravenscourt Park Preparatory School in 1991 by Maria and Edward Gardener. As of August 2025, the Group remained majority-owned by Maria Gardener and minority-owned by Theo Brehony.

Acquisitions and divestments

Oct 2019	Maida Vale School	Gardener Schools Group	-
	🇬🇧 Asset	Acquired majority	Corporate acquisition

Top management

Maria Gardener
🇬🇧 Director
Theo Brehony
🇬🇧 52 yr, Managing Director since 2008

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	£312m '18
EBITDA	£44m '18 14%
FTEs	907
Headquarters	Netherlands
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* £m

	2021	2022	2023	2024	2025
Revenue	-	-	-	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✔ Leading online learning platform with strong international base of university campuses
- ✔ eLearning platform taking advantage of economies-of-scale with lower teaching cost per student
- ✔ Offer more classes and programs through its platform compared to traditional educational institutions

- ✘ Education industry struggling to attract proficient instructors to create differentiated content
- ✘ Strong competition from non-paid (e.g. YouTube) and freemium platforms (e.g. Course Hero, Coursera)
- ✘ Capital-intensive B&B strategy to expand market share and educational offering for physical education

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	★★★★☆
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★★
Buy-and-build platform	★★★☆☆

Business

Global University Systems ("GUS") is a group of e-learning platforms and education institutions. As of January 2025, the Group comprised a network of ~30 higher education institutions globally, including online education platforms, universities, colleges and academies (e.g. The University of Law, London School of Business & Finance, IBAT Dublin). GUS' business model revolves around the provision education services through its physical campuses, online platforms and partnered institutions. Herein, the Group offers Legal, Business, Finance, Language, Technology, Engineering, Medicine, Art and other programs to its students. GUS offers almost 100% of its courses online, offering students full flexibility. The Group makes use of unique technology, e-learning platforms and educational software to broaden its range to limitless students. As of January 2025, GUS had >100k students on campuses and >20m online students. The Group is headquartered in Amsterdam (NL) and employed ~907 people as of January 2025 (LinkedIn).

Competitive position

Based on the number of students (UNESCO, January 2025), GUS is a globally leading online educational institution. Additionally, some of the Group's universities are acclaimed as leading in their respective departments. GUS attempts to differentiate itself through its broad online educational offering and high-quality education.

Ownership history

GUS was founded in 2003 by Aaron Etingen as London School of Business and Finance. In 2013, the Company rebranded and became known as Global University Systems. As of January 2025, GUS remained majority-owned by its founder.

Acquisitions and divestments

[3 acquisitions and divestments on Gain.pro](#)

Jul 2025	Arden University EBITDA: £58m	Brightstar Capital Partners Acquired minority Platform	Global University Systems Sold minority Divestiture
-----------------	---	---	--

Top management

Aaron Etingen
47 yr, Managing Director since 2003

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	€46m '24
EBITDA	-€0.4m '24 -1%
FTEs	345
Headquarters	Netherlands
Subsector	Education
Majority owner	Prosus
Ownership type	PE majority
Last deal	June 2021

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	18.8	-	0	37.9	45.8
Growth	-1.5%			378670.0%	20.9%
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	3.9	-	0	-13.0	-0.4
% of revenue	20.5%		10%	-34.2%	-0.9%
EBIT	2.9	-	0.0	-16.7	-5.4
% of revenue	15.3%		0.0%	-44.0%	-11.8%
Total assets	19.8	-	31.7	48.6	52.2

Business

GoodHabitz provides online training modules for corporates and SMEs. The Company's business model revolves around a subscription-based model, offering unlimited access to their complete library of self-assessments and online courses (training modules, languages, communication, management, safety, productivity and social media courses) for a fixed price. GoodHabitz serves a B2B and B2G customer base comprising of >2k clients, including high-profile companies such as Adecco, ABN AMRO, AkzoNobel, KLM, PostNL and Deloitte and claims to have a client retention rate of ~95%. As of May 2025, the Company operated ~16 offices in the Netherlands (2), Belgium, Germany, the United Kingdom, France, Spain, Italy, Brazil, Sweden, Poland, Portugal, Austria, Switzerland, Australia and Mexico. GoodHabitz is headquartered in Eindhoven (NL) and employed 345 FTEs on average in 2024 (-2% vs. 2023).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	★☆☆☆☆
Cash conversion	★★☆☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★☆☆

Ownership history

GoodHabitz was founded in 2011 by Mike van Tilburg, Patrick Stijfs and Maarten Franken. Since then, the Company has set on a course to establish an international footprint in European countries and scale up product offerings. As of May 2025, GoodHabitz was majority-owned by Prosus Ventures with Parcom Capital and the management team (seemingly) holding minority stakes.

Deal history

[2 deals on Gain.pro](#)

Jun 2021	GoodHabitz EBITDA: €3m	Prosus Acquired majority	Parcom Capital +1 Sold majority
----------	----------------------------------	------------------------------------	--

Acquisitions and divestments

[2 acquisitions and divestments on Gain.pro](#)

Mar 2022	Helpr Asset	GoodHabitz Acquired majority	Jaap Koelewijn Corporate acquisition
----------	-----------------------	--	--

Top management

- Carolyn Ryan**
 Representative
- Noortje Strack van Schijndel**
 Representative
- Maarten Franken**
 58 yr, Managing Director since 2011
- Annabelle Vultee**
 CEO since 2024
- Bas Becks**
 Representative

Related industry research

E-learning
 145 analysed assets
[Available on Gain.pro](#)

Education
 152 analysed assets
[Available on Gain.pro](#)





Key facts

Revenue	€189m '23
EBITDA	-€46m '23 -25%
FTEs	1,687
Headquarters	Austria
Subsector	Education
Majority owner	-
Ownership type	VC-backed
Last deal	August 2023

Financials* €m

	2019	2020	2021	2022	2023
Revenue	-	-	-	109.8	188.6
Growth					71.7%
Gross margin	-	-	-	49.2	120.5
% of revenue				44.8%	63.9%
EBITDA	-	-	-	-175.6	-46.2
% of revenue				-159.9%	-24.5%
EBIT	-	-	-	-184.2	-66.6
% of revenue				-167.7%	-35.3%
Total assets	0.8	15.0	169.4	281.3	185.8

Pros and cons

- ✔ Active in a non-cyclical education industry paired with multiple end user base ensures stable revenue inflow
- ✔ Subscription-based business model with strong revenue visibility and cross-selling potential (other subjects)
- ✔ Radical internationalisation (~15 countries in 2023) increases market share upside potential
- ✘ Fierce sector competition due to similar product portfolios based on school curricula and tutor scarcity
- ✘ Heavy expansion likely to depress profitability in the medium term; warrants inspection
- ✘ Shortage of qualified teaching personnel may put pressure on margins and hinder long-term growth

Assessment

Growth	Revenue overall	-
	Revenue organic	-
Profitability	Gross margin	★★★★☆
	EBITDA margin	★☆☆☆☆
	Cash conversion	-
Resilience	Non-cyclical	★★★★☆
	Revenue visibility	★★★★☆
Profile	Clear market leader	★★★★☆
	Multinational	★★★★☆
	Buy-and-build platform	★★★★☆

Business

GoStudent Group is a digital learning platform for online tutoring. The Group comprises eponymous GoStudent, Studienkreis, Seneca Learning and Tus Media. GoStudent Group's business model mainly revolves around operating a platform on which independent tutors can provide tutoring sessions in major subjects (e.g. Math, English) to students based on mutual matching. As of April 2025, the Group's customers could choose between flexible subscriptions comprising 4 to 12 sessions per month. The price per session starts from ~€19.99. GoStudent Group's lessons take place via its computer web or mobile application with integrated functions such as a digital blackboard or screen transmissions. The Group primarily generates revenue via subscription-based fees. As of August 2023, GoStudent Group was active in >15 countries with ~23k tutors registered and ~1m tutoring units booked monthly. The Group is headquartered in Vienna (AT) and had 1,687 employees on average in 2023 (-29% vs. 2022).

Competitive position

In terms of revenue (2023), GoStudent Group was a medium-to-large-sized player in the European EdTech sector. The founders stated that the Group made up ~0.3% of the market for afternoon schooling of European school subjects (Gründerszene, January 2022). GoStudent Group aims to differentiate itself through the breadth of its services, especially when it comes to the number of subjects the tutors cover.

Ownership history

GoStudent Group was founded in 2016 by Felix Ohswald and Gregor Müller. As of August 2023, the Group had raised >\$700m in financing. GoStudent Group's funding round of January 2022 valued the company at ~€3bn. As of April 2025, the Group remained owned by its co-founders and a consortium of investors including Prosus, Soft Bank, Deutsche Bank, Leftlane Capital, DN Capital and DST Global among others.

Acquisitions and divestments

[5 acquisitions and divestments on Gain.pro](#)

Jul 2024	FoxEducation Asset	Sdui Group Acquired majority	GoStudent Corporate acquisition	Divestiture
----------	------------------------------	--	---	-------------

Top management

- Nenad Marovac**
 Board Member since 2020
- Harley Miller**
 Board Member since 2020
- Felix Ohswald**
 31 yr, CEO since 2016
- Vinny Singh Pujji**
 Board Member since 2020

Related industry research

- E-learning**
145 analysed assets
[Available on Gain.pro](#)
- Education**
152 analysed assets
[Available on Gain.pro](#)





Key facts

Revenue	est. €7.5m '21
EBITDA	-
FTEs	20
Headquarters	France
Subsector	Education
Majority owner	ARLANE
Ownership type	PE majority
Last deal	January 2022

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	8	-	-	-	-
Growth	25%				
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Groupe Capitoile ("Capitoile") is a provider of educational services. The Group comprises the eponymous Cours Capitoile, Capitoile Formation, Cours de France, English First and La Prepas Concours, among others. Capitoile's business model mainly revolves around offering digital and in-person educational as well as professional training programmes. Herein, the Group provides language courses such as English, Spanish, German, Chinese, Japanese, Russian and Arabic as well as exam preparation programmes for specific French schools including Grandes Écoles, political sciences, business, engineering, medical and civil service schools covering both written and oral components. Additionally, Capitoile delivers academic support for primary, secondary and higher education levels covering subjects such as mathematics, physics, chemistry and French. The Group also organises professional training programmes addressing topics such as trading, IT, management, finance, accounting, human resources and project management. Capitoile generates transactional and contractual revenue through the provision of its educational programmes and training services. As of December 2025, the Group operated ~6 training sites across France including Paris, Toulouse, Lyon, Montpellier, Bordeaux and had trained ~1k individuals in 2025. Capitoile addresses a B2B and B2C customer base comprising students, professionals and businesses with notable clients including Airbus, Orange, Allianz and Canal+. The Group is headquartered in Toulouse (FR) and had ~20 employees as of December 2025 (LinkedIn).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Ownership history

Capitoile was founded in 1982. As of December 2025, the Group remained majority-owned by ARLANE alongside Salim Sekkat.

Deal history

Jan 2022	Groupe Capitoile	ARLANE +1	-
	🇫🇷 Revenue: €8m	Acquired majority	Platform

Top management

Paul Gaultry	41 yr, Representative
Denis Leroy	🇫🇷 62 yr, Representative
Jean-Valmy Nicolas	🇫🇷 53 yr, Representative
Salim Sekkat	🇫🇷 58 yr, Managing Director since 2022

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	est. €150m '24
EBITDA	est. €35m '21 35%
FTEs	300
Headquarters	France
Subsector	Education
Majority owner	Five Arrows
Ownership type	PE majority
Last deal	May 2022

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	-	100	-	150	150
Growth	-	-	-	-	0%
Gross margin	-	-	-	-	-
% of revenue	-	-	-	-	-
EBITDA	-	35	-	-	-
% of revenue	-	35%	-	-	-
EBIT	-	-	-	-	-
% of revenue	-	-	-	-	-
Total assets	-	-	-	-	-

Pros and cons

- ✔ Strong top-line growth (+24% CAGR 2019E-2024E) driven by an active buy-and-build strategy across Europe
- ✔ Attractive business profitability (~35% EBITDA in 2021) with high revenue visibility from tuition fees
- ✔ Well-positioned for further international roll-out through expansion of partner network & campus base
- ✘ Two-way competition from private schools and public universities in fragmented French education market
- ✘ High recurring marketing investments linked with opening of new locations and addition of programmes
- ✘ Structural shortage of qualified educational personnel could potentially hamper long-term growth plans

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★☆
Profitability	
Gross margin	-
EBITDA margin	★★★★★
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★★

Business

Groupe EDH ("EDH") is a group of private higher education institutions focused on communication, digital and creative studies. The Group comprises ~14 universities offering certifications in the areas of communication, art & culture, journalism, motion picture, coding, design & architecture and digital creation. EDH's universities facilitate ~35 courses & professional training programs on ~33 campuses across France (25), Turkey (1), Spain (2), China (1) and the US (4). Certifications awarded by the Group cover Bachelor, Master and MBA degrees. As of September 2024, EDH partnered with ~209 international universities. The Group generates revenue through periodical tuition fees. As of September 2024, EDH had ~15k enrolled students and counted >90k alumni students. The Group is headquartered in Paris (FR) and employed ~300 people as of July 2023.

Competitive position

EDH is a mid-sized player in the fragmented and consolidating French private higher education market in terms of revenue (2024E). The Group aims to differentiate itself by focussing primarily on communication, digital and creative art degrees.

Ownership history

EDH was founded in 1961 by Denis Huisman. As of November 2024, Rothschild Corporate Private Equity remained the majority shareholder alongside Amin Khiri, IK Partners and Quilvest.

Deal history

[4 deals on Gain.pro](#)

May 2022	Groupe EDH EV: €700m	Rothschild Merchant Ban... +3 - Acquired majority Platform -
----------	--------------------------------	---

Acquisitions and divestments

[9 acquisitions and divestments on Gain.pro](#)

Nov 2024	Gnomon Revenue: €30m	Groupe EDH - Acquired majority Corporate acquisition
----------	--------------------------------	---

Top management

- Florent Labiale**
FR Representative
- Thomas Vatier**
FR 49 yr, Representative
- Thibaut Richard**
FR Representative
- Benjamin Bréard**
FR Representative

Related industry research

Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	est. €25m '22
EBITDA	-
FTEs	460
Headquarters	France
Subsector	Education
Majority owner	UI Investissement
Ownership type	PE majority
Last deal	June 2021

Financials* €m, *Estimates*

	2021	2022	2023	2024	2025
Revenue	<u>12</u>	<u>25</u>	-	-	-
Growth		108%			
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Groupe Imparare ("Imparare") is a group of private higher education institutions. The Group comprises the eponymous Imparare, ISTE, EEMI and C3 Groupe. Imparare's business model mainly revolves around providing on-site private undergraduate and postgraduate education services in various fields. Herein, the Group offers programs in business, marketing, management, e-commerce, strategy, technology and digitalisation, among others. Imparare provides various accredited certifications from technical certificates ("BTS") to Bachelor's, Master's degrees, such as MBAs and even PhD degrees. Furthermore, the Group notably operates the ISTE, EEMI, C3A, Skale Business School, Sup' Veto, ESAD and Skillogs trademarks. Imparare primarily generates revenue contractually through tuition fees paid by students enrolled in its educational programmes. As of July 2025, the Group had ~9.3k students, a network of ~59 partnering universities and ~4k partnering companies, being active essentially in France through campuses in ~13 cities. Imparare addresses a B2C customer base mainly comprised of post-high school and more advanced students but also job seekers and professionals aiming for a transition in their careers. The Group is headquartered in Paris (FR) and had ~460 employees as of July 2025 (LinkedIn).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Ownership history

Groupe Imparare was founded in 2021 following the acquisition and combination of ISTE, EEMI and C3 Groupe by UI Investissement. As of July 2025, the Group remained majority-owned by UI Investissement alongside MAC SF, Committed Advisors, ADEC and the management.

Deal history

Jul 2021	ISTEC & EEMI Revenue: €12m	UI Investissement +3 Acquired majority Platform	ADEC Sold majority Divestiture
----------	-------------------------------	---	--

Acquisitions and divestments

Nov 2022	C3 Groupe Revenue: €10m	Groupe Imparare Acquired majority Corporate acquisition	Eric Parquet Sold majority
----------	----------------------------	---	-------------------------------

Top management

- Laurent Ploquin**
56 yr, Managing Director since 2021
- Eric Parquet**
64 yr, Director
- Stéphanie Pépineau**
41 yr, Representative
- Olivier Benoist**
45 yr, Representative
- Olivier Jarrousse**
62 yr, Representative

Related industry research

Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	est. €15m '24
EBITDA	-
FTEs	110
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	December 2023

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	-	6	15	-
Growth				150%	
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Groupe Lexom is a provider of professional training and educational services. The Group comprises the eponymous Lexom, Bioformation, Defi83, and Someform, among others. Groupe Lexom's business model mainly revolves around offering technical and professional training programs, both remote and in person. Additionally, the Group operates its France Carrière platform to connect learners with training providers along with specialised training centres across multiple French regions. Groupe Lexom primarily generates contractual revenue through recurring service agreements. As of November 2025, the Group offering encompasses ~1.5k training programs ranging from entry-level to BAC+5 qualifications delivered through a network of ~480 qualified trainers (iXO Private Equity). Groupe Lexom addresses a B2B, B2C and B2G customer base comprising private, public sector and individuals. The Group is headquartered in Privas (FR) and had ~110 employees as of November 2025 (iXO Private Equity).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Ownership history

Groupe Lexom was founded in 2009 by Cédric Hilaire and Nicolas Serra as Lexom. As of November 2025, the Group remained majority-owned by the founder alongside iXO Private Equity and Celda Capital.

Deal history

Dec 2023	Groupe Lexom Revenue: €15m	iXO Private Equity +1 Acquired minority Platform	-
----------	--------------------------------------	---	---

Acquisitions and divestments

[3 acquisitions and divestments on Gain.pro](#)

Dec 2023	GRUPE SOMEFORM Revenue: €6m	Groupe Lexom Acquired majority Corporate acquisition	-
----------	---------------------------------------	---	---

Top management

Nicolas Serra 43 yr, Managing Director since 2009
Frédéric Sauvayre 56 yr, Representative
Violaine Mahier 45 yr, Representative
Cédric Hilaire 42 yr, Chairman since 2009

Related industry research

Education
 152 analysed assets
 Available on Gain.pro

Key facts

Revenue	€100m '25
EBITDA	€10m '25 10%
FTEs	751
Headquarters	Spain
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m

	2021	2022	2023	2024	2025
Revenue	-	-	-	-	100.0
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	10.0
% of revenue					10.0%
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✓ Regulatory framework ensures sustained demand for MIR prep, mandatory to access medical specialisations in Spain
- ✓ Excellent reputation due to outstanding student placement in MIR exams (6 out of the top 10 in 2025)
- ✓ Geographical diversification across >10 hispanic markets mitigates dependence on domestic enrolment cycles
- ✗ Increasing competition from peers (e.g. AMIR) and shortage of qualified teachers could hamper organic top-line growth
- ✗ Growing capability of AI to summarise study material and generate test questions poses a threat to test prep services
- ✗ Limited customer retention beyond exam success constrains recurring revenue potential and lifetime client value

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★☆☆

Business

Grupo CTO is a group of medical, nursing and tax education service providers. As of October 2025, the Group comprised (i) the eponymous CTO and (ii) Medderi. Grupo CTO's business model mainly revolves around preparing students for professional qualification exams in the fields of medicine, nursing and tax. Herein, the Group provides training materials and 4- to 16-month courses for the Médico Interno Residente ("MIR"), Enfermero Interno Residente ("EIR") and competitive civil service tax examinations ("oposiciones"; October 2025). Additionally, Grupo CTO offers master's degrees and short-term specialisation courses and develops training projects in collaboration with hospitals, universities and the pharmaceutical industry. Revenue is primarily generated through contract-based tuition fees. As of October 2025, the Group had prepared >450k students and operated ~20 offices in Spain, Italy, Bolivia, Colombia, Chile, Ecuador, Mexico, Panama, Peru, the Dominican Republic, Uruguay and Venezuela. Grupo CTO is headquartered in Madrid (ES) and had ~751 employees as of October 2025 (LinkedIn).

Competitive position

According to Redacción Médica (December 2024), Grupo CTO is the leading Spanish provider of MIR and EIR test prep services. As of March 2025, the Group prepared 6 out of the top 10 students for the MIR examination (El Español). Furthermore, based on candidates trained (2022), Grupo CTO was the largest MIR prep provider in Spain, training ~4k out of ~11k candidates (Planta Doce, January 2024).

Ownership history

Grupo CTO was founded in 1984 by Pilar Díaz Aguilar as "Consigue Tu Objetivo". As of October 2025, the Group remained privately owned by the founding family.

Top management

- Pilar Díaz Aguilar**
Managing Director since 1984
- Pilar Sánchez Díaz**
Director since 2006

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	€2.0bn '23
EBITDA	€346m '23 17%
FTEs	9,466
Headquarters	Spain
Subsector	Media
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m

	2019	2020	2021	2022	2023
Revenue	1,316.3	1,152.7	1,309.1	1,858.9	2,008.2
Growth	-0.6%	-12.4%	13.6%	42.0%	8.0%
Gross margin	687.3	609.2	728.6	1,270.7	1,389.2
% of revenue	52.2%	52.8%	55.7%	68.4%	69.2%
EBITDA	319.9	233.6	323.6	333.0	346.5
% of revenue	24.3%	20.3%	24.7%	17.9%	17.3%
EBIT	225.1	143.4	226.9	233.1	236.0
% of revenue	17.1%	12.4%	17.3%	12.5%	11.8%
Total assets	2,930.9	2,973.3	3,121.5	3,305.4	3,470.9

Pros and cons

- ✓ Strong market position in Spain and Latin America thanks to Spanish and Portuguese-based offerings
- ✓ Activity diversification reducing cyclicity-related risks and generating potential synergies
- ✓ Well-positioned to benefit from market trends caused by digitalisation (e.g. e-learning and e-books)
- ✗ Bottom-line decline (-7pp EBITDA 2019-2023) enhanced by mature markets with limited organic development
- ✗ Strong competition from specialised, well-established players in highly competitive markets
- ✗ Ability to further monetise digital offering given decreasing demand for printed books to be diligenced

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★☆
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★★
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★☆

Business

Grupo Planeta is a book publisher as well as a multimedia and education group. As of February 2025, the Group comprised a large number of subsidiaries, including (i) Grupo Planeta Education, (ii) Grup 62, (iii) Editorial Planeta DeAgostini, (iv) Atresmedia, (v) Casa del Libro and (vi) Círculo de Lectores. Grupo Planeta's business model mainly revolves around the (i) publishing of books, (ii) production and distribution of multimedia content through TV, radio and press, (iii) operation of universities and a vocational training website, (iv) operation of bookstores and reading clubs, and (v) administration of VC activities. As of February 2025, the Group had >70 publishing imprints globally, published >2.5k paper and digital titles in Spanish, Catalan and Portuguese and had a commercial footprint in >20 countries in Europe, America, Africa and Asia. Grupo Planeta is headquartered in Madrid (ES) and had 9,466 at the end of 2023 (+18% vs. 2022).

Competitive position

According to Statista (May 2024), Grupo Planeta ranked as the largest Spanish publishing business in terms of revenue (2019). The Group attempts to differentiate itself through its entrenched positioning in Spanish and Portuguese-speaking countries and the digitalisation of its offering.

Ownership history

Grupo Planeta was founded in 1949 by José Manuel Lara Hernández. As of February 2025, the Group remained privately owned by the Lara family.

Acquisitions and divestments

6 acquisitions and divestments on Gain.pro

Jan 2023	Grupo Bromera Revenue: €8m	Grupo Planeta Acquired majority	Josep Gregori Sold majority
----------	--------------------------------------	---	---------------------------------------

Top management

Carlos Fernández
 67 yr, CEO since 2018

José Creuheras
 69 yr, Chairman since 2015

Related industry research

Publishing
 188 analysed assets
 Available on Gain.pro

Education
 152 analysed assets
 Available on Gain.pro



Key facts

Revenue	£26m '24
EBITDA	£9.5m '24 36%
FTEs	244
Headquarters	United Kingdom
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* £m

	2020	2021	2022	2023	2024
Revenue	19.6	21.5	23.0	24.6	26.4
Growth	-5.1%	9.7%	6.8%	7.2%	7.3%
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	6.9	8.5	9.0	9.5	9.5
% of revenue	35.2%	39.5%	39.1%	38.4%	35.9%
EBIT	6.5	8.1	8.5	9.0	8.9
% of revenue	33.0%	37.6%	37.1%	36.4%	33.5%
Total assets	45.9	49.4	55.5	57.2	65.0

Pros and cons

- ✓ Stable top-line growth (+5% CAGR FY2019-2024) paired with robust profitability (~38% EBITDA avg FY2019-2024)
- ✓ Strong foundation, brand recognition and alumni-network pulling demand among UK upper-middle-class
- ✓ Strong degree of revenue visibility from tuition fees and low likelihood of customer switching
- ✗ Limited room for organic growth in London based institutions outside of price increases
- ✗ Significant exposure to legal and reputation risks due to the sensitive nature of operations
- ✗ Vast exposure to the UK education market and vulnerability towards changes implemented by the Government

Assessment

Growth	
Revenue overall	★★★★☆
Revenue organic	★★★★☆
Profitability	
Gross margin	-
EBITDA margin	★★★★★
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★☆☆

Business

Harroddian School ("Harroddian") is an independent day school. The Company's business model revolves around operating co-educational independent day schools for girls and boys aged between 4 years (Reception) and 18 years of age (Sixth Form). Herein, Harroddian provides Pre-Prep, Prep and Senior/Sixth form education to students between 4 and 18 years old. Additionally, the Company offers a range of courses, such as Biology, Business, Chemistry, Geography and Italian. Harroddian generates revenue through (i) student tuition fees, ranging from £6,500 to £8,625 per term and ~£9,990 for Sixth form (May 2025), as well as (ii) fees received for the provision of extra-curricular activities such as workshops, PSHE, trips and music lessons. As of August 2024, the Company had >1k students, with 75% of the GCSE marks being grades 9 to 7 and 51% of A-level marks were at grade A* or A. Harroddian is headquartered in London (UK) and had 244 employees on average over FY2024 (-1% vs. FY2023).

Competitive position

Harroddian is a small-sized player by revenue, operating in the UK private education market. In 2024, the Company was ranked #32 on the 'London Independent Schools by A Levels and Pre U'. Harroddian attempts to differentiate itself through its full-service educational offering catering to children ranging from toddlers to adolescence.

Ownership history

Harroddian was founded in 1993 by Eliana and Alford Houstoun-Boswall. As of May 2025, the Company remained majority-owned by Alford Houstoun-Boswall.

Top management

Alford Boswall
 🇬🇧 79 yr, Chairman since 1993

Related industry research

Education
 152 analysed assets
 Available on Gain.pro



Key facts

Revenue	est. €562m '25
EBITDA	-
FTEs	2,500
Headquarters	Germany
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	377	436	510	537	562
Growth	-4%	16%	17%	5%	5%
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✓ Solid top-line growth (+11% CAGR 2021E-2025E) driven by growing demand for corporate education software
- ✓ Diversification of portfolio paired with strategic buy-and-build limits exposure to single market risks
- ✓ High revenue visibility in software segment balances out transactional nature of education business

- ✗ Concentration on in-person training services may limit future scalability and hamper long-term growth
- ✗ Implications of structural shortage of skilled labour (e.g. software engineers) warrant inspection
- ✗ Competitive B2B software market dominated by global players (e.g. SAP) likely to pressure margins

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

Haufe Group is a group of corporate learning, continuing education and business software companies. The Group comprises Haufe, Haufe Akademie, lexware, lexoffice, semigator.de, smartsteuer, Haufe Advisory, Schäffer-Poeschel, Verlag für ControllingWissen. Its business model primarily revolves around providing corporate training as well as the development and distribution of business software for HR, accounting and ERP purposes. Besides its core activities, Haufe Group engages in the publishing of law, tax and economics literature. The Group's revenue model includes contract-based sales with clients. As of August 2025, Haufe Group operated 10 offices in 3 countries. The Group is headquartered in Freiburg (DE) and had ~2,500 employees on average as of August 2025.

Competitive position

Haufe Group is considered to be a sizeable player in the corporate education market, with some subsidiaries being considered leaders in their respective fields. Examples are Haufe Akademie for professional education in Germany as well as Lexware for accounting, payroll and ERP software (August 2025). MMB Institute lists the Group as Germany's #4 largest e-learning provider in terms of revenue (January 2022).

Ownership history

Haufe Group was founded in 1934 by Rudolf Haufe, as it initially positioned itself as a publishing business. With the acquisition of Lexware in 1993, the Group shifted its focus towards digital business tools and professional education. As of August 2025, Haufe Group remained owned by the founding family.

Acquisitions and divestments

[7 acquisitions and divestments on Gain.pro](#)

Jun 2024	Haufe-Lexware Real Estate Asset	Aareon Group Acquired majority	Haufe Group Corporate acquisition	Haufe Group Gold majority	Divestiture
----------	---	--	---	-------------------------------------	--------------------

Top management

Birte Hackenjos
🇩🇪 56 yr, CEO since 2020

Related industry research

Business management software
188 analysed assets
[Available on Gain.pro](#)

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	£56m '25
EBITDA	£9.5m '25 17%
FTEs	1,223
Headquarters	United Kingdom
Subsector	Healthcare services
Majority owner	Blandford Capital
Ownership type	PE majority
Last deal	November 2023

Financials* £m

	2021	2022	2023	2024	2025
Revenue	55.0	38.5	41.5	47.1	56.3
Growth		-30.0%	8.0%	13.3%	19.5%
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	10.0	3.6	8.6	0.5	9.5
% of revenue	18.2%	9.3%	20.8%	1.1%	16.8%
EBIT	5.5	-3.5	4.7	-4.9	4.2
% of revenue	10.0%	-9.0%	11.3%	-10.4%	7.5%
Total assets	168.0	159.1	69.3	25.3	31.7

Pros and cons

- ✓ Active in defensible (regulated) specialist care market with barriers to entry and sound revenue visibility
- ✓ Multiple offerings across the entire learning disability care continuum increase customer acquisition metrics
- ✓ Non-cyclical nature of the business with increasing learning disability awareness supports long-term growth
- ✗ Several abuse allegations led to the closure of facilities (e.g. Fullerton, Wilsc) and reputational damage
- ✗ High exposure to employee and regulatory risks imposed by local authorities and NHS standards
- ✗ Dependence on healthcare personnel availability amid a structural shortage may lead to increased costs

Assessment

Growth	
Revenue overall	★☆☆☆☆
Revenue organic	★☆☆☆☆
Profitability	
Gross margin	☆☆☆☆-
EBITDA margin	★★★★☆
Cash conversion	★★☆☆☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★☆☆☆
Buy-and-build platform	★★☆☆☆

Business

Hesley Group ("Hesley") is a provider of specialist education and care services. The Company's business model revolves around providing specialist residential care, education and vocational support for adults and young people aged 18–25. Herein, Hesley provides day and boarding schools and colleges for children and young adults who demonstrate challenging behaviour and specialist residential sites for adults with complex requirements. Additionally, the Company offers clinical and health services such as speech and language therapy, clinical psychology and behavioural support. Hesley generates revenue through fees charged to the local authorities. As of October 2025, the Company operated ~2 schools and colleges across Yorkshire (UK). Hesley is headquartered in Doncaster (UK) and had an average of 1,223 employees in FY2025 (+0 vs. FY2024).

Competitive position

Hesley is a small-sized player by revenue, operating in the fragmented UK special education and adult learning disability services markets dominated by state-run institutions. The Company attempts to differentiate itself through its offering of additional services such as clinical psychologists and speech therapy and high staff-to-resident ratios.

Ownership history

Hesley was founded by Stephen Lloyd and Sam Wrigley in 1975. As of October 2025, the Company was owned by Blandford Capital.

Deal history

[3 deals on Gain.pro](#)

Aug 2023	Hesley Group UK Asset	Blandford Capital Acquired majority	Antin Sold majority
----------	---------------------------------	---	-------------------------------

Acquisitions and divestments

2005	Hesley South UK Asset	Cambian Buyer	Hesley Group Seller Divestiture
------	---------------------------------	-------------------------	--

Top management

Kp Doyle 58 yr, Chairman since 2024
Virginia Perkins Chartered Fcipc CEO since 2024
David Morris Representative
Neville Kahn UK Representative

Related industry research

Specialist care 95 analysed assets Available on Gain.pro
Education 152 analysed assets Available on Gain.pro



Key facts

Revenue	€5.0m '24
EBITDA	€2.4m '24 48%
FTEs	48
Headquarters	Spain
Subsector	Education
Majority owner	Aurica Capital
Ownership type	PE majority
Last deal	November 2025

Financials* €m

	2020	2021	2022	2023	2024
Revenue	1.6	2.2	4.0	4.7	5.0
Growth	-37.4%	33.9%	83.3%	18.8%	6.7%
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	0.1	0.3	1.4	1.5	2.4
% of revenue	7.6%	14.2%	36.3%	31.7%	47.7%
EBIT	0.1	0.3	1.4	1.5	2.3
% of revenue	6.4%	12.9%	35.6%	31.0%	46.5%
Total assets	3.0	3.5	7.1	6.4	7.0

Pros and cons

- ✓ Solid top-line growth (+14% CAGR 2019-2024) supported by the large and growing demand for Spanish as a foreign language
- ✓ Showcasing attractive and increasing bottom-line margins (~48% EBITDA 2024; +28pp 2019-2024)
- ✓ Leveraging Instituto Cervantes and Equals accreditations creating a competitive advantage
- ✗ Rising availability of free educational alternatives could put pressure on prices hampering profitability levels
- ✗ Heavy dependence on transactional customer bookings may limit growth during economic downturns
- ✗ Limited differentiation in the extremely fragmented market of language schools in Valencia

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	★★★★★
Cash conversion	★★★★★
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★☆☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★☆☆

Business

Hispania is a provider of Spanish-language training services. The Company's business model mainly revolves around providing face-to-face and online Spanish-language training courses through both group sessions and one-on-one lessons. Specifically, Hispania's offering includes Spanish courses for all proficiency levels, preparation for official Spanish exams and university entrance exams, summer courses and Spanish vocational training. Additionally, the Company provides complementary cultural activities and arranges accommodation, namely student apartments and host-family stays. Revenue is primarily generated through course and complementary accommodation-service fees. As of November 2025, Hispania had a network of >600 international agencies for recruiting new students, welcomed >3k international students every year (Expansión). The Company operates one school in Valencia (ES; December 2025). Hispania is headquartered in Valencia and had ~48 employees on average in 2024 (-34% vs. 2023).

Competitive position

Based on revenue (2024), Hispania is a small-sized player in the Spanish-language training market. The Company aims to differentiate itself through its accreditations from Instituto Cervantes and Equals.

Ownership history

Hispania was founded in 2002 by Victoria Sanahuja Gimeno and Juan José Ruiz Talaero. As of December 2025, the Company was majority-owned by Aurica Capital (80%), with the founders retaining a minority stake.

Deal history

Nov 2025	Hispania 🇪🇸 EBITDA: €2m	Aurica Capital Acquired majority Platform	Victoria Sanahuja Gim... +1 Sold majority
----------	-----------------------------------	--	---

Top management

Marcos Durán Foix
CEO since 2025

Related industry research

Education
 152 analysed assets
 Available on Gain.pro

Key facts

Revenue	€65m '23
EBITDA	€4.5m '23 7%
FTEs	674
Headquarters	Germany
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m

	2019	2020	2021	2022	2023
Revenue	63.5	60.6	64.9	61.5	65.0
Growth	17.0%	-4.6%	7.2%	-5.2%	5.6%
Gross margin	48.6	48.7	52.1	51.3	53.0
% of revenue	76.5%	80.5%	80.3%	83.3%	81.6%
EBITDA	10.1	9.0	8.4	3.7	4.5
% of revenue	16.0%	14.9%	13.0%	6.0%	6.9%
EBIT	9.0	8.2	7.5	3.0	3.8
% of revenue	14.2%	13.6%	11.5%	4.9%	5.8%
Total assets	25.3	24.4	28.4	27.9	22.2

Pros and cons

- ✓ Strong EBITDA margins (~11% 2019-2023) paired with low CAPEX needs typical of service-based business
- ✓ Technology pioneer with highly advanced online training platform (VIONA) first launched in 2007
- ✓ Partly counter-cyclical business due to course offering targeted at unemployed people and jobseekers
- ✗ Ongoing shortage of qualified educational personnel might limit top-line growth in the long term
- ✗ Operating in a highly fragmented market with two-way competition from small regional players and large giants
- ✗ Highly dependent on German governmental subsidies and susceptible to (unpredictable) policy changes

Assessment
Growth

Revenue overall	★☆☆☆☆
Revenue organic	★☆☆☆☆

Profitability

Gross margin	★★★★★
EBITDA margin	★★★★☆
Cash conversion	★★★★☆

Resilience

Non-cyclical	★★★★☆
Revenue visibility	★★★☆☆

Profile

Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★☆☆

Business

IBB Institut für Berufliche Bildung Group ("IBB") is a group of professional and continuing education providers. As of May 2025, the Group comprised Institut für Berufliche Bildung, die Business Akademie, die akademie facultas and Viona. IBB's business model revolves around providing >1k different occupational training and retraining courses in IT and data science, business and management, energy and environment, healthcare and foreign languages (May 2025). Additionally, the Group provides recruitment and corporate education services to its B2B customers. IBB generates revenues by charging recurring as well as one-off fees for the services provided, which are often (partially) covered by the government or employers. The Group served clients through >1k offices and centres located in all ~16 German states as well as through its online platform Viona (May 2025). IBB is headquartered in Buxtehude (DE) and had 674 employees on average in 2023 (-6% vs. 2022).

Competitive position

The market for continuing education ("Weiterbildung") in Germany is highly fragmented, consisting of various smaller regional players offering educational services and larger players with 50-500 locations across the country. Herein, IBB is a rather large player with >1k locations (May 2025). According to Stern (September 2023), the Group was ranked the best provider of professional education in Germany.

Ownership history

IBB was founded in 1985 by Sigrid Baumann-Tornow. As of May 2025, the Group seemingly remained owned by the founding family.

Top management
Katrin Witte

51 yr, CEO since 2015

Related industry research

Education

152 analysed assets

[Available on Gain.pro](#)

Key facts

Revenue	-
EBITDA	€7.0m '24
FTEs	93
Headquarters	Netherlands
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m

	2020	2021	2022	2023	2024
Revenue	-	-	-	-	-
Growth					
Gross margin	11.2	15.1	18.0	18.6	19.9
% of revenue					
EBITDA	3.0	5.7	6.6	6.0	7.0
% of revenue					
EBIT	2.7	5.5	6.4	5.7	6.7
% of revenue					
Total assets	13.5	11.8	13.4	13.6	13.8

Pros and cons

- ✓ Top-ranked NL educational institution for HR & management with a diversified offering of >300 courses
- ✓ Diversified customer base serving B2B and B2G with a broad portfolio of customer sectors
- ✓ Complementary educational services (e.g. assessment platform) increase possibilities of cross-selling
- ✗ Tight labour market for skilled personnel may inhibit long-term growth potential and profitability
- ✗ Low entry barriers in a fragmented market evidenced by the ubiquity of non-paid educational content
- ✗ Full sales concentration in NL market; foreign expansion challenging due to cultural differences

Assessment

Growth	
Revenue overall	★★★★☆
Revenue organic	★★★★☆
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★☆☆☆☆
Buy-and-build platform	★☆☆☆☆

Business

ICM is an education provider for professionals. The Company's business model mainly revolves around the development and provision of (online) training programmes and courses for professionals and corporate clients. ICM's service offerings include development courses, in-company training, learning and development consultancy, and online and classroom learning programs. Additionally, all students have access to online learning resources through the Company's eponymous platform "ICM Campus". ICM generates revenue through a subscription-based model comprising recurring contracts and through a transactional model from course fees. As of October 2025, the Company offered >300 courses and trainings in ~23 disciplines with ~300 teacher-trainers on i.a. leadership, sales, marketing, personal development, business English and IT skills. Courses typically last for several months, with frequent meetings both online (virtual classroom) and in person (e.g. conference centres, hotels). Certain long-term courses allow students to obtain an accredited post-HBO certification. ICM operates ~16 locations across the Netherlands (October 2025). The Company is headquartered in Utrecht (NL) and had 93 employees in 2024 (-3% vs 2023).

Competitive position

As of October 2025, ICM claimed to be the best-ranked educational institution in the Dutch market in 2023. Additionally, the Company was ranked #2 among Dutch education providers in terms of HR and management training programmes and courses in 2020 (Springest, January 2021). ICM aims to differentiate itself by offering (online) training programmes and courses, alongside an additional online learning resources platform.

Ownership history

ICM was founded in 2003 by Harrie-Peter Roefs and Erik Smithuis. As of October 2025, the Company remained owned by its founders.

Top management

- Erik Smithuis**
🇳🇱 57 yr, Managing Director since 2003
- Harrie-Peter Roefs**
🇳🇱 57 yr, Managing Director since 2003

Related industry research

Education
152 analysed assets
Available on Gain.pro

Key facts

Revenue	€22m '25
EBITDA	€8.1m '25 37%
FTEs	76
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	December 2024

Financials* €m

	2021	2022	2023	2024	2025
Revenue	13.0	19.5	22.1	23.7	22.0
Growth	63.8%	50.4%	13.5%	6.8%	-7.0%
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	5.6	8.9	9.4	9.4	8.1
% of revenue	42.9%	45.7%	42.6%	39.6%	36.6%
EBIT	5.5	8.7	9.1	8.9	7.7
% of revenue	42.4%	44.8%	41.3%	37.8%	34.8%
Total assets	-	-	-	-	-

Pros and cons

- ✓ Strong top-line growth (+14% CAGR 2021-2025) paired with strong and growing EBITDA margins (41% in 21-25)
- ✓ Attractive education offering with a strong ~95% insertion rate and a network of ~3k partner companies
- ✓ Solid revenue stability and visibility provided by long-term education tuition contracts with students
- ✗ Weak brand awareness compared to more recognised schools and establishments may affect future growth
- ✗ Operation scope mostly remaining in the saturated Ile-de-France region (FR) with a non-diversified top-line
- ✗ Risk related to e-learning market entrants offering lower education fees potentially affecting top-line

Assessment**Growth**

Revenue overall	★★★★★
Revenue organic	★★★★★

Profitability

Gross margin	-
EBITDA margin	★★★★★
Cash conversion	★★★★★

Resilience

Non-cyclical	★★★★★
Revenue visibility	★★★★★

Profile

Clear market leader	★★★☆☆
Multinational	★★★☆☆
Buy-and-build platform	★★★☆☆

Business

IEF21 Education ("IEF21") is a private higher education. The Group comprises the eponymous IEF21, Ecole DSP, SBE academy and WebKnowledge, among others. IEF21's business model mainly revolves around providing higher educational services, including associated certifications specialised in business management, web and IT. Herein, the Group's offerings encompass (i) business management programmes including accounting, communication, insurance, HR and IT systems, (ii) specialised bachelor's and master's degrees focusing on management, sales, web development and architecture, digital marketing, AI and consulting, among others. IEF21 generates contractual revenue from fees for educational services and other miscellaneous education and research-related expenses. As of December 2025, the Group had ~3.5k students, operated ~5 campuses across France and partnered with >3k companies. IEF21 is headquartered in Vincennes (FR) and employed an average of 76 people in 2025 (+23% vs 2024).

Competitive position

IEF21 can be considered a small-sized player in the highly fragmented French private higher education market in terms of revenue (2025). The Group aims to differentiate itself by operating a wide network of campuses located across the globe and by covering a wide range of courses for both professionals and students.

Ownership history

IEF21 was founded in 1998 by Chantal Berdaa. As of December 2025, the Group remained majority-owned by the founder alongside MBO+, Natixis Investment Managers and Andera partners.

Deal history

5 deals on Gain.pro

Dec 2024	IEF21 Education	Andera Partners +1	-
	Revenue: €25m	Acquired minority	Platform

Top management**Alexandre Chaton**

FR 41 yr, Representative

Paul Eeckman

FR 37 yr, Representative

Chantal Berdaa

FR 63 yr, CEO since 1998

Stéphane Bergez

FR 56 yr, Representative

Laurent Colléatte

FR 60 yr, Representative

Related industry research**Education**

152 analysed assets

Available on Gain.pro

Key facts

Revenue	€40m '22
EBITDA	est. €31m '23
FTEs	338
Headquarters	Spain
Subsector	Education
Majority owner	Jacobs Capital
Ownership type	PE majority
Last deal	July 2024

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	18.2	34.1	39.9	-	-
Growth	76.4%	87.5%	16.9%		
Gross margin	18.1	34.0	39.7	-	-
% of revenue	99.8%	99.7%	99.6%		
EBITDA	9.8	19.7	19.9	31	-
% of revenue	54.0%	57.9%	50.0%		
EBIT	9.2	18.8	18.6	-	-
% of revenue	50.5%	55.0%	46.7%		
Total assets	18.9	29.7	27.9	-	-

Pros and cons

- ✓ Outstanding top-line growth (+54% CAGR 2018-2022) paired with attractive profitability margins (~41% EBITDA 2018-2022)
- ✓ Enhanced revenue visibility stemming from contract-based tuition fees and the multi-year nature of the programmes
- ✓ Well-positioned to benefit from education digitalisation trends and rising demand for upskilling
- ✗ Growing availability of free educational alternatives could pressure profitability levels in the long term
- ✗ Structural shortage of qualified teachers may cause wage inflation and pose a threat to future expansion plans
- ✗ Rapidly evolving sector may require continuous marketing and communication investments to maintain a strong branding

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★☆☆

Business

ILERNA is a provider of vocational training services. The Company's business mainly model revolves around providing online, face-to-face and blended vocational training services. Specifically, ILERNA's service offering comprises various courses focused on health, sports, IT, image, sound, commerce, marketing, management, hospitality and tourism, among others. Additionally, the Company provides university courses via a partnership with Universidad Católica de Murcia. Revenue is generated through contract-based tuition fees. As of May 2024, ILERNA provided >30 vocational courses and had >100k graduates. The Company operates ~10 vocational training centres across Spain (May 2024). ILERNA is headquartered in Lleida (ES) and had ~480 employees as of October 2024 (Capza).

Competitive position

Based on revenue (2022), ILERNA is a small-sized player in the Spanish vocational training market. The Company attempts to differentiate itself through its continuous contacts with companies to address current professional learning needs.

Ownership history

ILERNA was founded in 2012 as a result of the merger between Acadèmia Tècnica and Les Heures. As of November 2024, the Company was majority-owned by Jacobs Holding.

Deal history

5 deals on Gain.pro

Jul 2024	ILERNA EV: €400m	Jacobs Capital Acquired majority	Skill & You Sold majority
		Platform	Divestiture

Acquisitions and divestments

2 acquisitions and divestments on Gain.pro

Jul 2025	Universidad Isabel I de Cas... Asset	ILERNA Acquired majority	Alberto Gómez Barahona Corporate acquisition
			Sold majority

Top management

Jordi Giné
 49 yr, Co-CEO since 2012

Virginia Agelet
 Co-CEO since 2022

Timothy Franks
 Representative

Related industry research

Education
 152 analysed assets
 Available on Gain.pro



Key facts

Revenue	est. €50m '25
EBITDA	€2.9m '23 8%
FTEs	540
Headquarters	Spain
Subsector	Education
Majority owner	Capza
Ownership type	PE majority
Last deal	September 2020

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	37.1	38.5	-	51
Growth			3.6%		
Gross margin	-	22.8	25.8	-	-
% of revenue		61.5%	67.1%		
EBITDA	-	0.0	2.9	-	-
% of revenue		0.1%	7.6%		
EBIT	-	-8.8	-0.3	-	-
% of revenue		-23.8%	-0.9%		
Total assets	-	69.2	60.7	-	-

Business

IMF Smart Education ("IMF") is a provider of online education services. The Company's business model revolves around providing certified online courses and programs. IMF notably delivers degrees and master's in business administration, law, engineering, technology and healthcare. Additionally, the Company operates a network of campuses in Madrid (2; ES), Valencia (ES), Ávila (ES) and Malaga (ES), as well as in Portugal, Ecuador and Colombia to support its core online services (April 2025). IMF primarily addresses a B2C customer base, as well as a B2B customer base by providing training and associated consulting services (e.g. business organisation, HR). As of April 2025, the Company offered students >900 online training programs, collaborated with >3k companies and was a member of the AACSB. Additionally, IMF has a network of ~150k alumni across ~110 countries (April 2025). The Company is headquartered in Madrid (ES) and had 540 employees on average in 2023 (+32% vs. 2022).

Assessment

Growth	
Revenue overall	★★★★☆
Revenue organic	★★★☆☆
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★☆☆
Cash conversion	★☆☆☆☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Ownership history

IMF was founded in 2001 by Carlos Martínez and Belén Arcones. As of January 2026, the Company remained majority-owned by Capza, with the management holding minority stakes.

Deal history

Sep 2020	IMF Smart Education Spain Asset	Capza Acquired majority Platform	Carlos Martínez +1 Sold majority
----------	--	---	---

Acquisitions and divestments

[5 acquisitions and divestments on Gain.pro](#)

Jan 2026	Centro de Formación Rodri... Spain Asset	Tresmares Capital Acquired majority Platform	IMF Smart Education Sold majority Divestiture
----------	---	---	--

Top management

Jorge Anton Aparici
Spain Board Member since 2020

Juan Francisco Martos
CEO

Related industry research

E-learning
145 analysed assets
[Available on Gain.pro](#)

Education
152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	CHF 400m '25
EBITDA	CHF 60m '25 15%
FTEs	1,549
Headquarters	Switzerland
Subsector	Education
Majority owner	-
Ownership type	Other
Last deal	-

Financials* CHF m

	2021	2022	2023	2024	2025
Revenue	-	-	-	-	400.0
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	60.0
% of revenue					15.0%
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✓ Globally leading player with high good visibility stemming from recurring long-term license fees
- ✓ International footprint with >250 locations in >30 countries limiting single-market risk exposure
- ✓ Customer base comprises of B2C students across age groups and B2B corporates diversifying revenue streams
- ✗ Exposed to speedy rise of digital competitors (e.g. Duolingo, Babbel) may limit long-term organic growth
- ✗ Meager digital language learning opportunities limiting flexibility for distance learners
- ✗ Personal communication-based learning approach might lead to dissimilar teaching quality across centres

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★☆☆☆☆

Business

inlingua is a language school network and publisher of educational material. The Company's business model revolves around (i) the licensing of language schools and (ii) the publishing of educational material. More specifically, inlingua language schools and centres provide language training programmes in English, Spanish, German, French and Italian, among others for various age groups in a face-to-face and virtual format. The Company's educational material comprises printed and digital books and training modules, among others, while offering placement tests in various languages. Revenue is generated through transactional sales of educational material to its licensees alongside recurring license fees. inlingua's licensing fees range from CHF1.8k to CHF18k annually. As of August 2025, The Company operated a network of >200 licensed language schools across >30 countries in Europe, America, Asia and Africa. inlingua is headquartered in Bern (CH) and had ~1,544 employees as of August 2025 (LinkedIn).

Competitive position

inlingua claims to be among the world's leading language training services providers. The Company attempts to differentiate itself through its extensive global network of language schools and by offering courses tailored to specific age groups.

Top management

Jurg Heiniger
 CEO since 1996

Ownership history

inlingua was founded in 1968 by Adalbert Schwarz, Louis Blaise and other language school owners. As of August 2025, the Company remained owned by its licensees and their families.

Related industry research

Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	CHF 50m '26
EBITDA	CHF 6.5m '26 13%
FTEs	203
Headquarters	Switzerland
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* CHF m

	2022	2023	2024	2025	2026
Revenue	-	-	-	-	50.0
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	6.5
% of revenue					13.0%
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Institut International de Lancy is a private international day school providing education for students aged 3 to 19. The Company operates a physical campus in Geneva (CH) and a virtual campus, IIL Online. The Company's business model revolves around offering full-time education through three distinct curriculum paths. The Company's offering includes French, English and Bilingual programmes, leading to certifications such as the International Baccalaureate (IB) Diploma, IGCSE and the French Baccalaureate. Revenue is generated primarily through annual tuition fees, supplemented by charges for ancillary services including transport, catering and extracurricular activities. As of June 2024, the Company serves ~1,500 students from >90 nationalities on the Company's campus in Grand Lancy. The Company is headquartered in Grand Lancy, Geneva (CH) and had ~350 employees as of June 2024.

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	-
Revenue visibility	-
Profile	
Clear market leader	-
Multinational	-
Buy-and-build platform	-

Ownership history

The school was founded in 1903 by the Sisters of St Joseph of Lyon as Collège Marie Thérèse. It became co-educational in the 1950s and was renamed Institut International de Lancy in 2001, the same year the Company created its English primary section. The Company has since added a secondary English section in 2005 and a bilingual section in 2007, with campus expansions in 2010, 2017 and 2024. As of June 2024, the Company operates as a non-profit association.

Top management

No managers added for this asset

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	€763m '24
EBITDA	est. €400m '26
FTEs	11,439
Headquarters	United Kingdom
Subsector	Education
Majority owner	Partners Group
Ownership type	PE majority
Last deal	October 2025

Financials* €m, Estimates

	2022	2023	2024	2025	2026
Revenue	404.1	546.1	763.2	-	-
Growth	37.5%	35.1%	39.8%		
Gross margin	197	275	392	-	-
% of revenue	49%	50%	51%		
EBITDA	101.8	165.1	230.5	323	400
% of revenue	25.2%	30.2%	30.2%		
EBIT	30.8	75.2	109.4	-	-
% of revenue	7.6%	13.8%	14.3%		
Total assets	1,814.4	2,676.5	3,141.1	-	-

Pros and cons

- ✓ Strong top-line growth (+29% CAGR 2020-2024) on the back of continuous school acquisitions
- ✓ Globally diversified client base across Europe, Asia and the Americas; reduces chance of market saturation
- ✓ Recurring tuition fees from integrated educational offering entails a reliable revenue stream
- ✗ Competition from private, public schools & online educators reduces ease of access to potential customer base
- ✗ Asset-heavy business with high investments required for school refurbishments; may constrain cash conversion
- ✗ Inherent exposure to legal and reputational risks magnified by the global network complexity

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★★
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

International Schools Partnership ("ISP") is a group of international private schools. The Group comprises American school of Wroclaw, Colégio Progresso, Platon school and The Indian Public Schools, among others. ISP's business model revolves around operating educational institutions for students between 2 and 18 years of age. Herein, the Group operates nurseries, day schools, IB schools, British schools, American schools and boarding schools. ISP generates contractual revenue through tuition fees, catering and other additional services. As of October 2025, the Group had ~110k students in 115 international schools across 25 countries (CVC Capital Partners). ISP is headquartered in London (UK) and had 11,439 employees on average over FY2024 (+12% vs. FY2023).

Competitive position

ISP is considered to be one of the largest international school operators in the world with 111 schools and ~110k students (October 2025). The Group attempts to differentiate from competitors by leveraging its global scope of operations, facilitating a wide variety of curricula and exchange programs within its own network.

Ownership history

ISP was founded in 2013 backed Princess Private Equity (investment vehicle of Partners Group). As of December 2025, the Group was majority-owned by Partners Group (~73%) and minority-owned by CVC Capital Partners and OMERS.

Deal history

[2 deals on Gain.pro](#)

Oct 2025	International Schools Partn...	CVC Capital Partners	Partners Group
	EV: €6433m	Acquired minority	Sold minority
		Platform	

Acquisitions and divestments

[28 acquisitions and divestments on Gain.pro](#)

Sep 2025	Colégio Vasco da Gama	International Schools Partners...
	Asset	Acquired majority
		Corporate acquisition

Top management

- Ryan Robson**
🇬🇧 56 yr, Chairman since 2015
- Andrew Deakin**
🇬🇧 Representative
- Marie Le Moël**
Representative
- Steve Brown**
🇬🇧 58 yr, CEO since 2016

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	€285m '23
EBITDA	€23m '23 8%
FTEs	821
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m

	2019	2020	2021	2022	2023
Revenue	140.9	223.6	247.0	274.4	285.3
Growth	8.0%	58.7%	10.4%	11.1%	4.0%
Gross margin	140.9	210.9	237.2	274.3	285.2
% of revenue	100.0%	94.3%	96.0%	100.0%	100.0%
EBITDA	19.2	18.3	36.8	19.7	23.3
% of revenue	13.6%	8.2%	14.9%	7.2%	8.2%
EBIT	13.5	10.6	24.6	12.5	14.1
% of revenue	9.6%	4.7%	10.0%	4.6%	5.0%
Total assets	121.9	143.5	176.3	210.5	218.5

Pros and cons

- ✓ Top-line growth (+19% CAGR 2019-2023) on the back of expanding offering and internationalisation efforts
- ✓ Broad education offering in different fields including business, engineering, digital technology & design
- ✓ Well-positioned to benefit from stable long-term growth in the global market for private education
- ✗ Multi-way competition from private education peers, publicly funded schools and online-based disruptors
- ✗ Shortage of qualified personnel in the education industry may constrain growth & reduce margins
- ✗ High recurring marketing investments linked with the opening of new locations and the addition of programmes

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★☆
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

Ionis Education Group ("Ionis") is an operator of higher education schools. The Group comprises ~29 schools including Institut Supérieur de Gestion, Mod'Spe, Institut Supérieur Européen de Gestion, E-artsup, Institut Polytechnique des Sciences Avancées, Ionis-STM and Supinfo among others. Ionis's portfolio of institutions comprises engineering schools, business, marketing & communication schools and technological, digital & design schools offering bachelor's, master's, engineering courses and MBAs. The Group provides commerce, marketing, communication, management, finance, IT, digital, aeronautics, energy, transport, biotechnology, design and Esports & gaming courses. Ionis was active in >30 cities mainly in France as well as Germany, Belgium, Switzerland, the US, Benin and Spain as of September 2024. As of September 2024, Ionis had >35k students around the world and had an alumni network of with >100k members. The Group is headquartered in Paris (FR) and employed ~821 people as of June 2021 (+22.5% vs. 2020).

Competitive position

Ionis Education Group can be considered a large-sized player in the French private higher education industry in terms of revenue (2023). According to Businesscoot, the Group is one of France's leading private higher education group (June 2024). Ionis competes with other schools in France or internationally offering Bachelor's, Master's or MBA programs. The Group aims to differentiate itself by expanding its range of programs that prioritise hands-on experience or project-based, practical skills and fostering collaboration with industry partners.

Top management

- Fabrice Bardèche**
 Director since 2011
- Marc Drillech**
 CEO since 2005
- Marc Sellam**
 77 yr, Chairman since 1980
- Siham Ben Salem**
 Director since 1995

Ownership history

Ionis Education Group was founded in 1980 by Marc Sellam. As of September 2024, the Group remained privately owned by the founder.

Acquisitions and divestments
[4 acquisitions and divestments on Gain.pro](#)

Mar 2021	MOD'SPE Paris Asset	Ionis Education Group Acquired majority Corporate acquisition	-
----------	------------------------	--	---

Related industry research

Education
 152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	est. €8.0m '21
EBITDA	-
FTEs	124
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	March 2022

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	8	-	-	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✓ Solid revenue stability and visibility provided by long-term education tuition contracts with students
- ✓ Benefiting from a network of ~1.3k partner companies and ~200 partner international universities
- ✓ Attractive and diverse educational offerings with a focus on programmes with high demand such as HR & business
- ✗ Two-way competition from private schools and public universities in a fragmented French education market
- ✗ Weak brand awareness compared to more recognised schools and establishments in a market where reputation is key
- ✗ Strong exposure to changes in public education spending, affecting the demand for specific training and programmes

Assessment

Growth

Revenue overall	-
Revenue organic	-

Profitability

Gross margin	-
EBITDA margin	-
Cash conversion	-

Resilience

Non-cyclical	★★★★☆
Revenue visibility	★★★★☆

Profile

Clear market leader	★★★☆☆
Multinational	★☆☆☆☆
Buy-and-build platform	★☆☆☆☆

Business

Institut Supérieur Commerce Gestion ("ISCG") is a provider of private higher education services. The Company's business model mainly revolves around offering higher education services around business and management topics. Herein, ISCG offers an Advanced Technician Certificate (BTS in French) and bachelor's and Master's degree programmes in various fields, including business, management, accounting, HR and digital marketing. The Company delivers certifications through traditional and work-study programmes as well as Validation of Acquired Experience (VAE). In addition, programmes can be followed either on-site, online or a mix of both. ISCG primarily generates revenue contractually through tuition fees paid by students enrolled in its degree and professional training programmes. As of July 2025, the Company provided ~15 degrees and professional training programmes on its campus located in Paris (FR). ISCG partnered with ~200 international universities to offer exchange programmes and with ~1.3k companies for work-study programmes as of July 2025. Notable partners include Alstom, L'Oréal, Natixis Financement and SNCF, among others. The Company had ~1k enrolled students (CF News, March 2022) and ~20k alumni students (IDDS, July 2024). ISCG is headquartered in Paris (FR) and had ~124 employees as of July 2025 (LinkedIn).

Competitive position

ISCG is considered to be a small-sized player in the French private higher education market in terms of revenue (2022E). The Company aims to differentiate itself by focusing primarily on business and management studies, professional education services as well as through its wide partner network of companies and international universities.

Ownership history

ISCG was founded in 1993 by Pascale Müller. As of July 2025, the Company remained majority-owned by the founder alongside the management, Abénex and Société Générale Capital Partenaires.

Deal history

Mar 2022	ISCG EV: €20m	Abénex (FR) - Small-Cap +1 Acquired minority Platform	Management Sold minority
----------	------------------	--	-----------------------------

Top management

- Sherzod Zufarov**
43 yr, Representative
- Paul Bertrand**
33 yr, Representative
- Frédéric Coupet**
63 yr, Representative
- Pascale Müller**
58 yr, Chairman since 1993
- Jean-Christophe Delmas**
60 yr, CEO since 2013

Related industry research

Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	€2.1m '23
EBITDA	-€2.9m '23 -141%
FTEs	35
Headquarters	Italy
Subsector	Education
Majority owner	AVM Gestioni
Ownership type	PE majority
Last deal	October 2021

Financials* €m

	2019	2020	2021	2022	2023
Revenue	2.2	1.6	1.5	1.9	2.1
Growth	8.5%	-24.6%	-7.8%	22.9%	12.3%
Gross margin	1.9	1.4	1.3	1.5	1.7
% of revenue	86.6%	86.0%	88.2%	78.3%	79.3%
EBITDA	0.1	-0.3	-0.9	-1.0	-2.9
% of revenue	5.0%	-16.3%	-57.7%	-54.2%	-141.0%
EBIT	0.0	-0.3	-1.0	-1.2	-3.1
% of revenue	0.8%	-21.3%	-65.7%	-64.3%	-150.6%
Total assets	1.1	1.3	2.3	3.4	1.0

Business

Istituto De Filippi is a provider of education services. The Company's business model mainly revolves around providing secondary education services. Herein, Istituto De Filippi's offering comprises high school diplomas focusing on food, wine and hospitality. To a lesser extent, the Company provides vocational training courses on hospitality management, as well as staff training services. Revenue is primarily generated through tuition fees. Istituto De Filippi addresses a B2C customer base of high school students and professionals and a B2B customer base of corporates through its staff training offering. As of March 2025, the Company operated 3 high schools in Varese (IT), covering an area of ~10k m². Additionally, Istituto De Filippi has >3.6k graduated professionals (March 2025). The Company is headquartered in Varese and had 35 employees on average in 2023 (-3% vs. 2022).

Assessment

Growth	
Revenue overall	★☆☆☆☆
Revenue organic	★☆☆☆☆
Profitability	
Gross margin	★★★★★
EBITDA margin	★☆☆☆☆
Cash conversion	★☆☆☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★☆☆☆☆
Buy-and-build platform	★☆☆☆☆

Ownership history

Istituto De Filippi was founded in 1950 by Tarcisio Pigionatti. As of March 2025, the Company was majority-owned by AVM Gestioni, with Fondazione Social Venture Giordano Dell'Amore retaining the residual minority.

Top management

Marco Gerevini	🇮🇹 Representative
Nicola Rigamonti	🇮🇹 CEO since 2020
Andrea Stopper	Chairman since 2022

Deal history

[2 deals on Gain.pro](#)

Oct 2021	Istituto De Filippi 🇮🇹 Asset	Fondazione Social Venture Gi... Acquired minority VC round	-
-----------------	--	--	---

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	est. €15m '23
EBITDA	est. €2.5m '23 17%
FTEs	200
Headquarters	Italy
Subsector	Education
Majority owner	Kyip Capital
Ownership type	PE majority
Last deal	March 2024

Financials* €m, Estimates

	2019	2020	2021	2022	2023
Revenue	-	7	-	-	15
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	3
% of revenue					17%
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Istituto Volta Group is a group of professional education service providers. As of March 2025, the Group comprised (i) the eponymous Istituto Volta, (ii) Pianeta Studio and (iii) Formamente. Istituto Volta Group's business model mainly revolves around providing onsite and online professional education programmes in the fields of data science (e.g. app development, Python), IT (e.g. Cisco, Windows server, Azure administration), e-commerce, healthcare and pharma (e.g. operating room specialisation, medical office assistance), as well as languages (e.g. legal and medical english). Revenue is primarily generated through contractual tuition fees. The Group addresses a B2C customer base comprising of students and workers. As of March 2025, Istituto Volta Group operated 7 offices in Italy (5), the UK and Spain. Additionally, the Group has taught ~45k students, delivering >3m hours of lessons and has >1.5k partner companies (March 2025). Istituto Volta Group is headquartered in Bari (IT) and had ~200 employees as of December 2021 (Corriere dell'Economia).

Assessment
Growth

Revenue overall	★★★★★
Revenue organic	★★★★★

Profitability

Gross margin	-
EBITDA margin	★★★★☆
Cash conversion	-

Resilience

Non-cyclical	★★★★☆
Revenue visibility	★★★★☆

Profile

Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★☆☆

Ownership history

Istituto Volta Group was founded in 2011 by the Tittozzi family. As of March 2025, the Group was fully owned by Kyip Capital.

Deal history

Mar 2024	Istituto Volta EBITDA: €3m	Kyip Capital Acquired majority Platform	Alessandro and Fabrizio Titt... Sold majority
----------	--------------------------------------	--	---

Top management

Fabrizio Tittozzi
 CEO since 2015

Luciano Hassan
 Representative

Related industry research

Education
 152 analysed assets
 Available on Gain.pro

Key facts

Revenue	est. €30m '24
EBITDA	-
FTEs	-
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	June 2025

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	-	-	-	-	30
Growth	-	-	-	-	-
Gross margin	-	-	-	-	-
% of revenue	-	-	-	-	-
EBITDA	-	-	-	-	-
% of revenue	-	-	-	-	-
EBIT	-	-	-	-	-
% of revenue	-	-	-	-	-
Total assets	-	-	-	-	-

Business

Kalysco is an operator of private higher education institutions. The Group comprises Art Dance International, CPES, Cefor, ESAD, ESTH and Vidal Formation, among others. Kalysco's business model mainly revolves around the operation of private schools delivering vocational and academic programmes specialising in business, management, paramedical and tourism, among others. The Group's offerings include certified diplomas such as Higher Technician's Certificate, bachelor's and master's degrees. Kalysco also provides scholarships, work-study programmes and student loans through a partnership with CIC. The Group primarily generates revenue through student tuition fees. As of July 2025, Kalysco operated ~29 schools across >18 cities in metropolitan France and French overseas regions and territories (LinkedIn). The Group addresses a B2C customer base of >5k students in various education sectors (July 2025). Kalysco is headquartered in Toulouse (FR).

Assessment

Growth		
Revenue overall		-
Revenue organic		-
Profitability		
Gross margin		-
EBITDA margin		-
Cash conversion		-
Resilience		
Non-cyclical	★★★★☆	
Revenue visibility	★★★★☆	
Profile		
Clear market leader	★★★★☆	
Multinational	★★★☆☆	
Buy-and-build platform	★☆☆☆☆	

Ownership history

Kalysco was founded in 2023 by Patrick Roux. As of July 2025, the Group remained majority-owned by its founder alongside IRDI Capital Investissement and the management.

Deal history

Jun 2025	Kalysco Revenue: €30m	IRDI Capital Investissem... Acquired minority	+2	Patrick Roux Sold minority
----------	--------------------------	--	----	-------------------------------

Top management

Alexandre Tissot 31 yr, Representative
Marc Bres Pintat 40 yr, Representative
Patrick Roux 71 yr, Managing Director since 2023

Related industry research

Education 152 analysed assets Available on Gain.pro
--



Key facts

Revenue	€16m '22
EBITDA	€3.5m '22 22%
FTEs	164
Headquarters	Germany
Subsector	Education
Majority owner	Trill Impact
Ownership type	PE majority
Last deal	March 2022

Financials* €m, Estimates

	2018	2019	2020	2021	2022
Revenue	-	-	-	13.2	15.7
Growth					18.5%
Gross margin	-	10.2	14.0	8.7	14.7
% of revenue				65.5%	93.7%
EBITDA	-	0.7	4.2	-0.3	3.5
% of revenue				-2.0%	22.5%
EBIT	-	0.2	3.2	-1.4	-1.3
% of revenue				-10.6%	-8.0%
Total assets	4.2	7.3	11.5	53.6	114.7

Business

karriere tutor is an online vocational training platform. The Company's business model revolves around the provision of digital job education and vocational training courses. To ensure the qualitative requirements of the courses, karriere tutor's programs have certificates from partners such as the Council for Six Sigma Certification, AXELOS and Microsoft. Participants can take the courses online, or visit one of the Company's study locations across Germany. As of February 2024, karriere tutor's course offering comprised >700 courses in 10 categories including project management, HR, IT, finance, logistics, marketing and digitalisation with >10k graduates. The offered programs are subsidised by the German government and can amount to as much as the full cost of the programme (Trill Impact, February 2024). Depending on the circumstances of the employee and the type of training, the subsidy . Revenue is generated through transactional enrolment fees directed towards a B2C customer base. karriere tutor is headquartered in Königstein im Taunus (DE) and had 164 employees on average in 2022 (+28% vs. 2021).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★☆☆☆☆
Cash conversion	★☆☆☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★☆☆
Profile	
Clear market leader	★★★★★
Multinational	★☆☆☆☆
Buy-and-build platform	★☆☆☆☆

Ownership history

karriere tutor was founded in 2015 by Oliver Herbig and Andrea Fischer. In January 2021, the Company was acquired by Findos Investor along with Andrea Fischer leaving it. In March 2022, Trill Impact acquired a majority stake alongside karriere tutor's founder Oliver Herbig. As of January 2024, the Company remained majority-owned by Trill Impact.

Deal history

2 deals on Gain.pro

Mar 2022	karriere tutor Asset	Trill Impact Acquired majority Platform	Findos Investor Sold majority
----------	--------------------------------	--	---

Top management

Kristian Klosterkemper
 Representative

Oliver Herbig
 56 yr, CEO since 2015

Hubertus Von Paucker
CEO since 2023

Related industry research

E-learning
145 analysed assets
Available on Gain.pro

Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	£56m '24
EBITDA	£12m '24 21%
FTEs	799
Headquarters	United Kingdom
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	September 2012

Financials* £m

	2020	2021	2022	2023	2024
Revenue	35.2	38.8	43.7	52.6	55.9
Growth	7.7%	10.3%	12.4%	20.5%	6.3%
Gross margin	16.9	18.2	20.4	24.7	25.9
% of revenue	48.1%	46.8%	46.6%	47.0%	46.2%
EBITDA	7.3	7.2	8.5	10.9	11.6
% of revenue	20.8%	18.6%	19.5%	20.7%	20.8%
EBIT	5.5	4.9	5.6	7.5	7.4
% of revenue	15.6%	12.5%	12.8%	14.2%	13.2%
Total assets	66.9	72.2	84.2	109.0	117.6

Pros and cons

- ✓ Solid top-growth (+11.3% 2019-2024 CAGR) driven by an increase in available places
- ✓ Long-term revenue visibility stemming from the underlying demand backed by the government
- ✓ Non-cyclical business and fairly good revenue visibility given by the health conditions of students
- ✗ High exposure to employee and regulatory risks due to standards imposed by local authorities
- ✗ Low levels of cash conversion due to high and increasing capital expenditure warrants inspection
- ✗ Low levels of geographic diversification with lack of M&A track-record constrain inorganic expansion

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★☆☆
EBITDA margin	★★★★☆
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★☆☆☆
Multinational	★★☆☆☆
Buy-and-build platform	★★☆☆☆

Business

Kedleston Group ("Kedleston") is an operator of privately run, specialist needs schools and homes. The Company's business model revolves around providing residential and educational services for children and adults on the autistic spectrum. Herein, Kedleston schools facilitate both day and boarding students and cater to children between 7 and 19 years old with mild support needs such as mental health issues, autism and learning difficulties. Additionally, the Company residential homes accommodate the same demographic. Kedleston generates revenue through tuition and/or boarding fees received for the use of its facilities. As of July 2025, the Company served >700 children from >70 local authorities and operated 15 day & residential schools across the UK. Kedleston is headquartered in Uxbridge (UK) and had an average of 799 employees over 2024 (+5% vs. 2023).

Competitive position

Kedleston is a small-sized player by revenue, operating in fragmented UK special education and adult learning disability services markets facing competition from state-run institutions. The Company attempts to differentiate itself through its broad portfolio offering 15 day & residential schools.

Ownership history

Kedleston was founded in 2007 by Paul Brosnan and Tony Hurren. As of July 2025, the Company remained owned by its founders with a minority stake held by MCP and Alcentra.

Deal history

Sep 2012	Kedleston Group UK Asset	Kedleston Group manag... +2 Acquired majority	Lydian Capital Partnership Sold majority
----------	------------------------------------	--	--

Top management

- Paul Brosnan**
🇮🇪 51 yr, CEO since 2006
- Tony Hurren**
50 yr, Director
- John Sinik**
🇺🇸 Representative
- James Algar**
🇬🇧 59 yr, Representative
- Lesley Cox**
🇬🇧 67 yr, Chairman since 2018

Related industry research

Education
 152 analysed assets
 Available on Gain.pro

Key facts

Revenue	€72m '24
EBITDA	€20m '24 28%
FTEs	597
Headquarters	Spain
Subsector	Education
Majority owner	Charterhouse
Ownership type	PE majority
Last deal	September 2022

Financials* €m

	2020	2021	2022	2023	2024
Revenue	31.4	41.5	49.0	58.9	72.5
Growth	-17.3%	32.4%	18.0%	20.3%	22.9%
Gross margin	29.2	37.7	45.4	53.4	66.0
% of revenue	93.2%	90.7%	92.7%	90.7%	91.1%
EBITDA	9.3	14.4	17.9	4.6	20.4
% of revenue	29.6%	34.7%	36.5%	7.7%	28.1%
EBIT	7.4	12.2	15.2	-10.8	1.1
% of revenue	23.6%	29.4%	31.1%	-18.3%	1.5%
Total assets	72.8	67.2	68.8	299.1	287.2

Pros and cons

- ✓ Solid top-line growth (+14% CAGR 2019-2024) supported by a widespread network of schools (>700)
- ✓ Attractive bottom-line margins (~29% EBITDA 2019-2024) paired with low CAPEX through a franchising model
- ✓ Well-positioned to benefit from a strong and continuous ESL demand notably in developing countries
- ✗ Low global footprint (~21% international sales 2024) highlights exposure to single-market risk
- ✗ Competitive environment from domestic and international players with low entry barriers may hamper growth
- ✗ Significant reputational risks due to the democratisation of technology and increase in transparency

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★☆☆

Business

Kids&Us is an operator of English teaching centres for children. The Company's business model revolves around developing and operating a network of proprietary and franchised academic centres which provide English teaching lessons to children and teenagers. Kids&Us divides its offering and teaching methods based on age groups as it focuses on babies (1-2yo), kids (3-8yo), tweens (9-12yo) and teens (13-18yo). Additionally, the Company offers parents the opportunity to send their children to (themed) summer camps and short-term stays at dedicated centres to improve their English skills and provide home learning materials. As of December 2025, Kids&Us operated >700 centres across Spain, Andorra, Italy, France, Belgium, the Czech Republic, Mexico, Myanmar, Vietnam and Japan, among which ~525 were franchised establishments. The Company has >190k pupils and students and claims to have a loyalty rate of ~90% (December 2025). Kids&Us is headquartered in Barcelona (ES) and had 597 employees on average in 2024 (-42% vs. 2023).

Competitive position

Based on revenue (2024) and the number of centres (2025), Kids&Us is among the main European players in the Kids' English teaching market. The Company attempts to differentiate itself through (i) its proprietary pedagogical methodology and (ii) its in-house development of digital learning tools.

Ownership history

Kids&Us was founded in 2003 by Natàlia Perarnau and Quim Serracanta. As of December 2025, the Company was majority-owned by Charterhouse Capital Partners (~51%), with Corpin Capital holding ~16% and the founders holding the residual minority.

Deal history

3 deals on Gain.pro

Sep 2022	Kids&Us EBITDA: €14m	Charterhouse Acquired majority	Corpin Capital Sold majority
----------	------------------------------------	--	--

Top management

- Fernando Trueba**
 Representative
- Antonio Di Lorenzo**
 Representative
- Alvaro Arizcun**
 Representative
- Teresa Bergel**
 Representative
- Mathieu Frison**
 Representative

Related industry research

Education
 152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	£61m '24
EBITDA	£9.6m '24 16%
FTEs	1,002
Headquarters	United Kingdom
Subsector	Healthcare services
Majority owner	Antin
Ownership type	PE majority
Last deal	July 2017

Financials* £m, Estimates

	2020	2021	2022	2023	2024
Revenue	-	55	45.1	52.0	60.7
Growth			-18.5%	15.2%	16.9%
Gross margin	-	18	13.0	19.9	24.5
% of revenue		32%	28.8%	38.3%	40.3%
EBITDA	-	-47	-3.9	5.4	9.6
% of revenue		-86%	-8.6%	10.4%	15.8%
EBIT	-	-57	-9.7	-0.3	3.8
% of revenue		-102%	-21.5%	-0.6%	6.3%
Total assets	-	198.1	173.3	166.5	161.1

Pros and cons

- ✓ Comprehensive care model supports individuals across all life stages, boosting retention and lifetime value
- ✓ Resilient business model, rising LD awareness and low cyclicality support stable, long-term demand
- ✓ Revenue visibility due to contract-based sales paired with increasing NHS mental health investment
- ✗ Regulatory risks, misconduct probes and closures have undermined performance and growth outlook
- ✗ An asset-heavy business model with costly investments in PPE unavoidable for capacity expansion
- ✗ Declining margins (-5% CAGR avg. EBITDA 19-24) from rising staffing costs point to operational inefficiencies

Assessment

Growth	
Revenue overall	★ ★ ★ ★ ★
Revenue organic	★ ★ ★ ★ ★
Profitability	
Gross margin	★ ★ ★ ★ ★
EBITDA margin	★ ★ ★ ★ ★
Cash conversion	-
Resilience	
Non-cyclical	★ ★ ★ ★ ★
Revenue visibility	★ ★ ★ ★ ★
Profile	
Clear market leader	★ ★ ★ ★ ★
Multinational	★ ★ ★ ★ ★
Buy-and-build platform	★ ★ ★ ★ ★

Business

Kisimul Group ("Kisimul") is a provider of education and residential care to individuals with learning disabilities and challenging behaviour. The Company's business model revolves around providing aid to children and younger adults with autism, hyperactivity disorder, attention deficit disorder and Asperger's syndrome. Kisimul operates 2 schools and 1 college - Swinderby and Acacia Hall for children aged 8-19 and Calman Colaiste for younger adults aged 18-25. In addition to its special education business, the Company was active in residential and domiciliary care for individuals aged 18-65, operating 12 residential facilities and 3 CQC-supported living registered locations. Kisimul generates revenue from charging fees for the services provided. As of FY2024, the Group's occupancy was 279 (+6% vs. FY2023), including 96 students and 183 adults. Kisimul is headquartered in Lincoln (UK) and had 1,002 employees on average over FY2024 (+14% vs. FY2023).

Competitive position

Kisimul is a small-sized player by revenue, operating in the UK's special education market, dominated by state-run institutions and larger private players. In 2023, the Company's residential care, 'The An Darach Care Team' won the Co-Production Award in collaboration with Every-One in complex care. Kisimul attempts to differentiate itself from its competitors by specializing in education for children and younger adults on the autism spectrum.

Ownership history

Kisimul was founded in 1977. As of May 2025, the Company was majority-owned by Antin Infrastructure Partners.

Deal history

3 deals on Gain.pro

Jul 2017	Kisimul Group UK EV: £200m	Antin Acquired majority Platform	Five Arrows Principal Invest... Sold majority
----------	--------------------------------------	---	---

Top management

- Michael Forrester**
UK Representative
- Mark Crosbie**
UK Representative
- Aram Aharonian**
Representative
- Anita Andrews**
UK 47 yr, CEO since 2022
- Nicolas Mallet**
FR Representative

Related industry research

- Specialist care**
95 analysed assets
Available on Gain.pro
- Education**
152 analysed assets
Available on Gain.pro





Key facts

Revenue	est. €1.2bn '24
EBITDA	est. €99m '24 8%
FTEs	10,806
Headquarters	Germany
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	905.8	993.2	1,040.9	1,125.9	1,201
Growth	2.5%	9.7%	4.8%	8.2%	7%
Gross margin	739.6	811.5	838.1	905.3	967
% of revenue	81.7%	81.7%	80.5%	80.4%	80%
EBITDA	83.1	94.2	62.4	59.5	99
% of revenue	9.2%	9.5%	6.0%	5.3%	8%
EBIT	67.5	80.6	44.5	35.3	37
% of revenue	7.4%	8.1%	4.3%	3.1%	3%
Total assets	548.0	624.7	671.5	649.6	635

Pros and cons

- ✔ Top-3 German education literature publisher leveraging well-entrenched brands (Springer Nature)
- ✔ Stable top-line growth trajectory (+6% CAGR 2019-2023) on the back of strategic buy-and-build
- ✔ Well-positioned with private colleges to benefit from growing demand for private education in Europe
- ✘ Shift towards digital publishing likely to negatively impact demand for printed educational books
- ✘ Substantial CAPEX required to fuel growth; implications for long-term cash generation warrant inspection
- ✘ Limited international recognition of portfolio colleges and tight market regulation may hinder long-term growth

Assessment

Growth	
Revenue overall	★★★★☆
Revenue organic	★★★★☆
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★☆
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

Klett Gruppe is a group of private education and publishing businesses. As of May 2025, the Group consisted of >100 subsidiaries in 24 countries including, among others, Ernst Klett Verlag, CBS International Business School, Wilhelm Büchner Hochschule, SIS Swiss International School, Kinderzentren Kunterbunt, Kalaidos Bildungsgruppe, ThiemeMeulenhoff and Zwijzen. Its business model revolves around publishing educational books and literature (~49% of revenue), operating private education facilities, such as day-care centres, schools and colleges (~32%) and operating centres for academic and non-academic distance learning (~17%), with the remainder (~2%) coming from other sources in 2024. In particular, Klett Gruppe is strongly engaged in the publishing of secondary education literature and foreign language (e.g. dictionaries) practice books. The Group's centre of gravity is in German-speaking countries with subsidiaries throughout Europe and one office in the US (May 2025). Klett Gruppe is headquartered in Stuttgart (DE) and had 10,806 employees on average in 2023 (+6% vs. 2022).

Competitive position

According to Statista (January 2025), Klett Gruppe was ranked the 3rd largest publisher in terms of revenue (2022). The Group faces competition, among others, from large publishing houses (e.g. Cornelsen, Wiley). Klett Gruppe aims to differentiate itself mainly by its well-known language books and dictionaries publishing businesses PONS and Langenscheidt.

Ownership history

Klett Gruppe was founded in 1897 by Ernst Klett. As of May 2025, the Group remained owned by the Klett family.

Acquisitions and divestments

17 acquisitions and divestments on Gain.pro

Aug 2025	Uitgeverij Deviant Asset	Klett Gruppe Acquired majority	Jelle Pol Corporate acquisition Gold majority
----------	------------------------------------	--	--

Top management

David Klett
 49 yr, Managing Director since 2020

Philipp Haußmann
 61 yr, Managing Director since 2007

Related industry research

Publishing
 188 analysed assets
 Available on Gain.pro

Education
 152 analysed assets
 Available on Gain.pro





Key facts

Revenue	€34m '24
EBITDA	€3.3m '24 10%
FTEs	195
Headquarters	United Kingdom
Subsector	Education
Majority owner	Queen's Park Equity
Ownership type	PE majority
Last deal	September 2020

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	23.6	27.9	27.6	34.7	33.6
Growth	-26.1%	18.2%	-0.9%	25.5%	-3.2%
Gross margin	11.2	20	16.2	19.7	17.7
% of revenue	47.3%	71%	58.7%	57.0%	52.8%
EBITDA	2.0	8.2	7.1	-5.0	3.3
% of revenue	8.3%	29.4%	25.7%	-14.5%	9.8%
EBIT	1.8	8	6.8	-5.7	2.1
% of revenue	7.8%	29%	24.6%	-16.5%	6.1%
Total assets	16.3	41.5	44.5	33.4	34.2

Pros and cons

- ✔ Top-line growth (+1% CAGR 19-24) supported by M&A and growing online learning trends
- ✔ Market barriers to entry related to qualifications requiring Awarding Organisation's accreditation
- ✔ Highly scalable business with strong profitability levels (+12% EBITDA in 2024) and low CAPEX needs

- ✘ Increasing competition from specialised training providers, online colleges and MOOCs; low switching costs
- ✘ Offering tailored to comply with national education policies limits cross-border growth potential
- ✘ Structural shortage of qualified educational personnel could hamper future growth

Assessment

Growth	
Revenue overall	★☆☆☆☆
Revenue organic	★☆☆☆☆
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★☆
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★★☆

Business

learndirect Digital Group ("Learndirect") is a group of online education services providers. The Group comprises Learndirect, Stonebridge Associated Colleges, Central College for Education, Animal Courses Direct and SmileWisdom, amongst others. Learndirect's business model mainly revolves around the operation and commercialisation of an online platform featuring educational content developed both by the Group and third-party publishing partners. Herein, the Group's offering covers A-levels, GCSE and TEFL but also accredited continuing professional development and professional qualifications courses. Additionally, Learndirect offers pre-recorded courses, live online classes with tutors and to a lesser extent classroom-based courses as well as training, employment and career support services. Furthermore, the Group delivers services mainly through 2 proprietary virtual learning environments - ATOM and PEARL, while also employing other video conferencing tools such as Zoom. Learndirect primarily generates transactional revenue through charging one-time fees for access to course materials & contracts related to training services. As of May 2025, the Group had ~75k business customers and worked with ~4.5m individual learners. Learndirect is headquartered in Bournemouth (UK) and had 195 employees on average over FY2024 (-1% vs. FY2023).

Competitive position

Learndirect is a medium-sized player by revenue, operating in the UK online education market, facing competition from private peers, government-funded education providers and MOOC platforms (FutureLearn and OpenLearn). The Group aims to differentiate itself by focusing on regulated qualifications and certified qualifications courses.

Ownership history

Learndirect was founded in 2000 by Ufi, as part of a government-led industry training initiative. As of May 2025, the Group was majority-owned by Queen's Park Equity and minority-owned by Wayne Rensburg.

Deal history

[3 deals on Gain.pro](#)

Sep 2020	Learndirect 🇬🇧 EBITDA: £2m	Queen's Park Equity Acquired majority Platform	Stonebridge Group Sold majority Divestiture
-----------------	--------------------------------------	---	--

Acquisitions and divestments

[6 acquisitions and divestments on Gain.pro](#)

Jan 2024	AT&F Solutions 🇬🇧 EV: £2m	learndirect Digital Group Acquired majority Corporate acquisition	Terence Breslin +1 Sold minority
-----------------	---	--	---

Top management

Adil Abdoula
Representative

Wayne Janse Van Rensburg
🇬🇧 45 yr, CEO since 2020

Patrick Henchoz
🇨🇭 69 yr, Chairman since 2020

Related industry research

E-learning
145 analysed assets
[Available on Gain.pro](#)

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	£59m '24
EBITDA	£10m '24 17%
FTEs	904
Headquarters	United Kingdom
Subsector	Education
Majority owner	Agilitas Private Equity
Ownership type	PE majority
Last deal	March 2020

Financials* £m, Estimates

	2020	2021	2022	2023	2024
Revenue	37.6	32	48.6	60.9	59.4
Growth	9.6%	-16%	53.7%	25.3%	-2.5%
Gross margin	17.8	16	25.3	30.8	27.8
% of revenue	47.3%	51%	52.1%	50.5%	46.9%
EBITDA	11.1	7	12.3	14.2	10.2
% of revenue	29.4%	23%	25.3%	23.4%	17.2%
EBIT	10.1	6	10.8	12.4	7.7
% of revenue	26.9%	20%	22.3%	20.4%	12.9%
Total assets	28.1	93.4	104.4	91.3	83.9

Pros and cons

- ✓ Stable top-line growth (+12% CAGR 2020-2024) boosted by an active B&B strategy & sticky customer base
- ✓ High profit margins (~24% avg. EBITDA 2020-2024) indicates operational efficiencies & scalable business model
- ✓ Low CAPEX requirements (~4% avg. of sales 2020-2024) resulting in strong cash-generating capabilities
- ✗ Multi-way competition & limited service differentiation might lead to long-term margin erosion
- ✗ Tight labour market for qualified personnel likely to suppress long-term growth & profitability
- ✗ Sole focus on the domestic market causing high sensitivity to UK government funding & policy changes

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★★
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★☆☆
Multinational	★★☆☆*
Buy-and-build platform	★★★★★

Business

Learning Curve Group ("LCG") is a provider of training and education courses. The Group comprises LCG, White Rose and MPCT. LCG's business model revolves around offering government-funded training programmes for students. Herein, the Group provides educational courses for 16 to 18-year-old students and school leavers offering level 2 to 4 diploma courses. Additionally, LCG provides learning content, recruitment services and vocational training for employees of corporate clients. Furthermore, the Group provides classroom-based training, along with on-the-job training for employees in workplaces through apprenticeship schemes. LCG generates revenue through the provision of training courses on behalf of further education institutions ("FES"), learning materials and fees charged for recruitment services. As of May 2025, the Group operated through ~49 sites across England and Wales and contributed to >200k people gaining certifications annually. LCG is headquartered in Durham (UK) and had 904 employees on average over FY2024 (-4% vs. FY2023).

Competitive position

LCG is a small-sized player by revenue, operating in the highly fragmented UK apprenticeship and adult education market. In 2023, the Group was ranked as the 14th best company to work for in the UK in the Best Companies Top 100 list. LCG aims to differentiate itself through its specialised, full-spectrum health and social care education offerings.

Ownership history

LCG was founded in 2004 by Judith Moran and Tony Outhart. As of May 2025, the Group was majority-owned by Agilitas Private Equity.

Deal history

[2 deals on Gain.pro](#)

Mar 2020	Learning Curve Group Asset	Agilitas Private Equity Acquired majority Platform	MML Capital Partners Sold majority
----------	--------------------------------------	---	--

Acquisitions and divestments

[7 acquisitions and divestments on Gain.pro](#)

Sep 2022	White Rose Revenue: £9m	Learning Curve Group Acquired majority Corporate acquisition	Karen Lee Cooke Sold majority
----------	-----------------------------------	---	---

Top management

Brenda Jean Mcleish
 48 yr, CEO since 2015

Saad Akram
 Representative

Related industry research

E-learning
145 analysed assets
[Available on Gain.pro](#)

Education
152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	€14m '24
EBITDA	€0.4m '24 3%
FTEs	100
Headquarters	Germany
Subsector	Education
Majority owner	-
Ownership type	VC-backed
Last deal	December 2021

Financials* €m

	2020	2021	2022	2023	2024
Revenue	-	10.0	12.6	12.7	13.7
Growth			26.2%	1.1%	7.4%
Gross margin	-	8.6	11.0	10.8	12.3
% of revenue		86.4%	87.5%	84.8%	89.8%
EBITDA	-	-3.4	-4.6	-2.4	0.4
% of revenue		-34.5%	-36.3%	-19.0%	3.1%
EBIT	-	-3.5	-4.6	-2.5	0.4
% of revenue		-35.0%	-36.6%	-19.3%	2.9%
Total assets	5.8	41.8	37.0	34.0	35.5

Business

Lecturio is an online platform for interactive and mobile learning. The Company's business model revolves around operating an online platform for e-learning courses as well as producing and marketing its own courses for this platform. Lecturio's course portfolio includes medicine, law, economics, accounting and taxes, software and programming, continuing education, personal development, leisure and health, and languages. A particular focus lies on courses targeted at medicine students preparing for standardised university (entrance) tests and corporate learning. Revenue is generated through course fees paid by course takers or their sponsors as well as through fees paid by external content providers using the platform. The platform targets both B2C and B2B customers, with the latter being corporations utilising the platform to train their employees. Among its B2B customers are the Viessmann Group and TÜV. As of October 2025, the Company claimed to serve >500k learners with >10k courses by educators from >175 countries and operated offices in Germany, the US and Bulgaria (all 1). Lecturio is headquartered in Leipzig (DE) and had 100 employees on average in 2024 (-15% vs. 2023).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★☆☆☆☆
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Ownership history

Lecturio was founded in Leipzig in 2008 by Martin Schlichte and Tim Koschella. Since then, the Company raised ~\$58m in funding rounds. As of October 2025, Lecturio remained owned by its founders and a consortium of investors.

Acquisitions and divestments

[2 acquisitions and divestments on Gain.pro](#)

Date	Company	Type	Notes
Oct 2025	SimTutor	Asset	-
	Lecturio	Buyer	Corporate acquisition

Top management

Michael Brown	🇺🇸 Representative
Pascal Bendien	🇩🇪 44 yr, Co-CEO since 2018
Stefan Wisbauer	🇩🇪 56 yr, Co-CEO since 2015

Related industry research

	E-learning 145 analysed assets Available on Gain.pro
	Education 152 analysed assets Available on Gain.pro

Key facts

Revenue	€50m '23
EBITDA	-€1.4m '23 -3%
FTEs	205
Headquarters	Germany
Subsector	Education
Majority owner	-
Ownership type	VC-backed
Last deal	April 2021

Financials* €m

	2019	2020	2021	2022	2023
Revenue	-	18.1	28.1	34.8	50.2
Growth			55.4%	23.8%	44.3%
Gross margin	-	9.7	14.4	23.1	32.8
% of revenue		53.5%	51.3%	66.4%	65.4%
EBITDA	-	-2.1	-9.7	-7.3	-1.4
% of revenue		-11.5%	-34.4%	-21.1%	-2.7%
EBIT	-	-2.1	-8.6	-7.7	-1.6
% of revenue		-11.7%	-30.7%	-22.1%	-3.3%
Total assets	3.7	5.5	19.9	14.0	23.8

Business

Lingoda is an online language school for private individuals and corporate users. The Company's business model revolves around the offering of interactive online language courses on a subscription basis, conducted by qualified native-speaking teachers. Lingoda's language portfolio includes German, (Business-)English, French, Italian and Spanish courses as well as language certificate courses based on CEFR (The Common European Framework of Reference for Languages) (April 2025). As of April 2025, the Company had >100k students and worked with >2.4k teachers. Lingoda is headquartered in Berlin (DE) and had 205 employees on average in 2023 (+26% vs. 2022).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★☆☆☆☆
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★☆☆
Multinational	★★★★★
Buy-and-build platform	★☆☆☆☆

Ownership history

Lingoda was founded in 2013 by Fabian and Felix Wunderlich. It initially positioned itself as an English language learning platform. As of April 2025, the Company had five financing rounds. Most recently, Lingoda raised ~€57m in a funding round led by Summit Partners. As of April 2025, the founding family Wunderlich (~28%) held the largest stake in the company, followed by various venture capital investors.

Top management

- Matthias Allgaier**
 Representative
- Felix Wunderlich**
 40 yr, Managing Director since 2012
- Dominic Rowell**
 CEO since 2022
- David Bateman**
 Representative

Related industry research

E-learning
 145 analysed assets
[Available on Gain.pro](#)

Education
 152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	€26m '24
EBITDA	€2.3m '24 9%
FTEs	825
Headquarters	Italy
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m

	2021	2022	2023	2024	2025
Revenue	-	12.7	25.4	25.8	-
Growth			99.9%	1.5%	
Gross margin	-	12.5	25.1	25.7	-
% of revenue		98.6%	98.7%	99.7%	
EBITDA	-	1.5	2.2	2.3	-
% of revenue		11.5%	8.6%	9.0%	
EBIT	-	0.4	0.6	0.9	-
% of revenue		2.9%	2.3%	3.5%	
Total assets	-	49.2	55.1	54.1	-

Pros and cons

- ✓ #3 business school in Italy benefitting from high reputation and strong network of corporate partners
- ✓ Excellent revenue visibility stemming from multi-year programmes length with fixed tuition fees
- ✓ Limited cyclicality of the higher education sector results in improved resilience to economic downturns
- ✗ Saturated market with fierce competition from established private and public universities (e.g. Bocconi)
- ✗ Top-line expansion directly tied to campus capacity requiring substantial CAPEX investments for growth
- ✗ Limited course diversification and shortage of qualified professors potentially threatening quality standards

Assessment
Growth

Revenue overall	★★★★★
Revenue organic	★★★★★

Profitability

Gross margin	★★★★★
EBITDA margin	★★★★☆
Cash conversion	★★★☆☆

Resilience

Non-cyclical	★★★★☆
Revenue visibility	★★★★☆

Profile

Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★☆☆

Business

Luiss Business School ("Luiss BS") is a private business school. The Company's business model revolves around providing higher education services, specialising in the business and management-related fields. Accordingly, Luiss BS programme offerings encompass ~60 full-time master's courses and 4 full-time and part-time MBAs for experienced professionals. The Company also offers executive and custom programmes for managers and business professionals in collaboration with its corporate partners. Luiss BS generates revenue primarily from fees for the education services provided and other miscellaneous education-related expenses. The Company operates through 4 different campuses in Rome (IT), Milan (IT), Belluno (IT) and Amsterdam (NL) but also delivers part of the courses online through its proprietary e-learning platforms "Luiss Learn" and "Luiss App". Luiss BS is headquartered in Rome (IT) and had ~825 employees as of February 2025 (LinkedIn).

Competitive position

According to the Financial Times' European Business School Rankings 2021, Luiss BS was the 90th best business school in Europe, as well as Italy's 3rd. Additionally, the Company's Master in Management ranked 83rd in the world in the same ranking. Luiss BS differentiates itself by only focusing on post-graduate degrees and through its network of well-established corporate partners (e.g. EY, IBM, Cisco).

Ownership history

Luiss BS was founded in 1986 under the name Luiss School of Management as the post-graduate division of LUISS University. In 2006, the Company changed its name to Luiss Business School. As of February 2025, Luiss BS remained privately owned by Luiss Guido Carli.

Acquisitions and divestments

Jan 2020	Amsterdam Fashion Acade...	Luiss Business School	-
	Asset	Acquired majority	Corporate acquisition

Top management
Luigi Abete

79 yr, Chairman since 2022

Related industry research

Education

152 analysed assets

Available on Gain.pro



Key facts

Revenue	NOK 472m '25
EBITDA	NOK 103m '25 22%
FTEs	223
Headquarters	Norway
Subsector	Education
Majority owner	Hanover Investors
Ownership type	Publicly listed
Last deal	July 2023

Financials* NOK m, Estimates

	2023	2024	2025	2026	2027
Revenue	421	449	472	542	586
Growth	-17.8%	6.6%		9%	8%
Gross margin	194	204	209	-	-
% of revenue	46.2%	45.5%	44.4%		
EBITDA	88	98	103	146	166
% of revenue	20.9%	21.8%	21.9%	27%	28%
EBIT	33	50	54	-	-
% of revenue	7.9%	11.2%	11.5%		
Total assets	1,018	1,084	1,050	1,094	1,134

Pros and cons

- ✓ Among the biggest players in Norwegian private education with strong brand positioning
- ✓ Positioned to benefit from rising online education demand (~80% of ONH students learning online in 2024)
- ✓ Non-cyclical demand for private education paired with revenue visibility from recurring tuition fees
- ✗ Negative top-line trajectory (-3% CAGR 2020-2024) stemming from the slowdown in on-campus education demand
- ✗ Faces two-way competition from public and private education providers in all respective markets
- ✗ Regulatory challenges due to lengthy approval and accreditation processes of new educational programmes

Assessment

Growth	
Revenue overall	★☆☆☆☆
Revenue organic	★☆☆☆☆
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★★
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★☆☆
Buy-and-build platform	★★★★★

Business

Lumi Gruppen ("Lumi") is a group of private education providers. The Group comprises Sonans and Oslo Nye Høyskole (ONH). Lumi's business model mainly revolves around operating private schools in Norway. Herein, the Group offers university courses and exam preparation tutoring online and on campus. Lumi primarily generates its revenues through tuition fees. Per the end of 2024, the Group operated 10 locations with on-campus educational facilities across Norway, offering programmes to ~8.6k students. Lumi is headquartered in Oslo (NO) and had 223 employees on average over FY2024 (+1% vs. FY2023).

Competitive position

Lumi claims its subsidiary Sonans to be the market-leading provider of high school private candidate exam preparation courses in Norway. The Group aims to differentiate itself through a hybrid education model combining scalable online learning with in-person exam preparation.

Ownership history

Lumi was established in 1989 as Sonans Holding. In 2022, the Group rebranded as Lumi Gruppen. As of January 2026, Lumi was listed on the Oslo Stock Exchange with Hanover Investors as the largest shareholder (~59%).

Acquisitions and divestments

[3 acquisitions and divestments on Gain.pro](#)

Dec 2025	EnkelEksamen EV: kr150m	Lumi Gruppen Acquired majority	- Corporate acquisition
----------	-----------------------------------	--	----------------------------

Top management

- Rob Woodward**
🇬🇧 67 yr, Chairman since 2024
- Nina Vesterby**
48 yr, CEO since 2024
- Ashkan Senbari**
🇬🇧 Representative

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)





Key facts

Revenue	-
EBITDA	-
FTEs	300
Headquarters	Netherlands
Subsector	Education
Majority owner	Apheon
Ownership type	PE majority
Last deal	February 2022

Financials* €m

	2022	2023	2024	2025	2026
Revenue	-	-	-	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	63.1	61.3	-	-	-

Business

Lyceo Group is a group of providers of educational support services. As of January 2026, the Group comprised the eponymous Lyceo, TentamenTrainingen and Bijlesnetwerk. Lyceo Group's business model mainly revolves around providing homework assistance, exam training and (online) tutoring services to prepare students for exams. The Group's offerings include homework support, exam training and remedial teaching via Lyceo, short-term test preparation and training for higher-education exams via TentamenTrainingen and one-to-one academic tutoring and matching of students with tutors via Bijlesnetwerk. Additionally, Lyceo Group offers 3-day 'Code Labs' training, spring- and summer learning camps, as well as exam training for university students. The Group mainly generates revenue through recurring subscription contracts and service fees, as well as transactional single-course sales. Lyceo Group serves both a B2C and B2B customer base of students who seek academic support and schools. As of January 2026, the Group had partnerships with Studie Centrum Haren, After's Cool and Universiteit Leiden, as well as provided training sessions at ~120 locations across the Netherlands. Lyceo Group is headquartered in Leiden (NL) and had ~300 employees as of January 2026.

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★★☆

Ownership history

Lyceo Group was founded in 2005 by Joost Lasschuit and Bram Masselink, as De Delftse Examentraining. In 2008, the Group was rebranded to its current name. As of January 2026, Lyceo Group was seemingly majority-owned by Apheon, with the management holding a minority stake.

Top management

René Louter
CEO since 2025

Deal history

Feb 2022	Lyceo EV: €125m	Apheon Acquired majority Platform	Capital A Sold majority
----------	---------------------------	--	-----------------------------------

Related industry research

Education
152 analysed assets
Available on Gain.pro

Acquisitions and divestments

3 acquisitions and divestments on Gain.pro

Jan 2023	Lector Studiebegeleiding Asset	Lyceo Acquired majority Corporate acquisition	-
----------	--	--	---



Key facts

Revenue	est. €250m '24
EBITDA	€46m '23 24%
FTEs	2,102
Headquarters	Spain
Subsector	Education
Majority owner	KKR
Ownership type	PE majority
Last deal	July 2020

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	24.7	107.2	168.2	194.9	250
Growth	-61.5%	333.5%	56.9%	15.9%	28%
Gross margin	24.2	-	-	-	-
% of revenue	97.7%				
EBITDA	4.9	33.6	38.8	45.8	-
% of revenue	19.9%	31.3%	23.1%	23.5%	
EBIT	2.8	21.7	16.5	20.2	-
% of revenue	11.4%	20.2%	9.8%	10.4%	
Total assets	182.5	548.7	723.6	742.5	-

Pros and cons

- ✓ Strong top-line growth (+32% CAGR 2019-2023) mainly driven by increased penetration in the Iberian market
- ✓ Increasing unemployment and skill gap in Spain increasing the demand for professional qualifications
- ✓ Attractive margins (~24% EBITDA 2019-2023) paired with asset-light business model and attractive synergies acquisitions
- ✗ Increasing number of freely available resources and online courses by leading universities may hamper long term growth
- ✗ Lack of specialisation in a market where peers differentiate by sectorial focus warrants inspection
- ✗ Substantial competition in the private segment of the market paired with online courses recognition

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

MasterD Group is a provider of vocational training and education. As of January 2026, the Group comprised (i) the eponymous MasterD, (ii) ITEP Formación, (iii) Grupo Implika, (iv) MEDAC and (v) Davante. MasterD Group's business model revolves around providing educational services for various examinations and certifications across different occupations (e.g. education, sales, marketing, renewables, videogames), specialising in public sector jobs (e. g. police officers, firefighters, driving instructors). Herein, the Group services offering comprises (i) a network of educational centres, (ii) a proprietary online platform, MasterD TV and (iii) a YouTube channel. Additionally, MasterD Group provides job placement services via its network of partners and international projects through its subsidiaries. Revenue is primarily generated through contract-based training and tuition fees. As of January 2026, the Group provided >300 courses across >35 centres in Spain and Portugal. Furthermore, the MasterD Group operates facilities with a total area of >15k m² and enrolls an average of ~75k students annually (January 2026). The Group is headquartered in Zaragoza (ES) and had 2,102 employees on average in 2023 (+29% vs. 2022).

Competitive position

MasterD Group claims to be the largest provider of educational courses, technology and services in the European educational market (January 2026). The Group was recognised as the highest-rated exam preparation academy by its students in the Student Choice Awards 2025 from DondeEstudiar.eu (LinkedIn). MasterD Group attempts to differentiate itself through (i) its focus on preparing professionals for the public sector jobs, (ii) a combination of synchronous and asynchronous online teaching and (iii) its on-site and hybrid training.

Ownership history

MasterD was founded in 1994 by Luis Gómez Laguna. As of January 2026, the Group was majority-owned by KKR, with the founder and the management retaining the residual minority.

Deal history

Jul 2020	MasterD EV: €150m	KKR - Global Impact Acquired majority Platform	Luis Gómez Sold majority
----------	-----------------------------	---	------------------------------------

Acquisitions and divestments

[6 acquisitions and divestments on Gain.pro](#)

Dec 2022	CEF Publishing Asset	MasterD Acquired majority Corporate acquisition	-
----------	--------------------------------	--	---

Top management

Gianpaolo Santorsola CEO since 2023
Iñaki Cobo Representative since 2020

Related industry research

	Education 152 analysed assets Available on Gain.pro
--	--

Key facts

Revenue	€77m '24
EBITDA	€9.4m '24 12%
FTEs	341
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	May 2020

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	40	60	80	82.4	77.0
Growth	10%	50%	33%	3.1%	-6.7%
Gross margin	-	-	-	71.8	66.0
% of revenue				87.1%	85.7%
EBITDA	-	-	20	19.8	9.4
% of revenue			25%	24.0%	12.3%
EBIT	-	-	-	18.6	7.4
% of revenue				22.6%	9.6%
Total assets	-	-	-	134.9	131.2

Pros and cons

- ✓ Strong top-line growth (~18% CAGR 2020E-2024) fuelled by a diversification into media publishing industry
- ✓ Likely to benefit from the consolidation of the private education market and the rise of apprenticeships
- ✓ High revenue visibility stemming from contract-based tuition fees and multi-year programmes length
- ✗ Competition from private schools and public universities with a more established reputation in France
- ✗ High recurring marketing and property investments linked to campus inauguration and programme launches
- ✗ Weak positioning on the international higher education market potentially harming its growth prospects

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	★★★★★
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

MediaSchool is a group of higher education service providers. The Group comprises the eponymous ECS, IEJ, SupDeWeb, SupDeProd, Paris School of Luxury, MediaSchool Sports, Green Management School, LA Business School, IFC, CB News, Influencia and Journal du Luxe, among others. MediaSchool's business model mainly revolves around providing higher education and media publishing services. Herein, the Group provides undergraduate and graduate education services in the fields of communication, journalism, web development, luxury management, HR management, sports management, audiovisual production and business. Additionally, MediaSchool provides media publishing services through its magazines and digital media platforms in the fields of communication and luxury, including CB News, Influencia, Journal du Luxe and Loopsider, among others. The Group primarily generates revenues through school tuition fees, advertising fees received on its media platforms and via the sales of its magazines. As of September 2025, the Group operated a network of ~13 school groups comprising ~27 campuses, ~10.5k students and ~70k alumni. Additionally, MediaSchool was present in ~19 cities across France and abroad, including Paris (FR), Marseille (FR), Brussels (BE) and Barcelona (ES), among others. The Group is headquartered in Paris (FR) and had 341 employees as of December 2024 (+36% vs 2023).

Competitive position

MediaSchool can be considered a medium-sized player in the French private higher education market in terms of revenue (2024). According to Rouen Normandy Invest (March 2024), the Group is among the leading players in the French communication, digital and media education market. MediaSchool aims to differentiate itself by offering education services in a wide range of fields and by developing its media publishing activities.

Ownership history

MediaSchool was founded in 2002 by Franck Papazian. As of September 2025, the Group remained majority-owned by the founder alongside Florac, Golda Darty Partners and 123 Investment Managers.

Deal history

2 deals on Gain.pro

May 2020	MediaSchool 🇫🇷 Revenue: €36m	Florac +2 Acquired minority Platform	-
----------	--	---	---

Acquisitions and divestments

7 acquisitions and divestments on Gain.pro

Oct 2021	IFC 🇫🇷 Revenue: €17m	MediaSchool Acquired majority	iXO Private Equity Gold majority Strategic exit
----------	--------------------------------	---	--

Top management

Emmanuel Baulme 🇫🇷 Representative
Natacha Darty 🇫🇷 Representative
Franck Papazian 🇫🇷 62 yr, Chairman since 2002
Nicolas Teboul 🇫🇷 Representative

Related industry research

Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	est. €60m '20
EBITDA	est. €25m '20 42%
FTEs	141
Headquarters	France
Subsector	Education
Majority owner	Stirling Square Capital ...
Ownership type	PE majority
Last deal	July 2021

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	60	-	-	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	25	-	-	-	-
% of revenue	42%				
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✓ French leader in preparatory medical education facing sustained demand due to selectivity of access
- ✓ Highly fragmented market with uncharted study disciplines offering opportunities to consolidate
- ✓ Complete offering (PASS, LAS, APES0, terminal, e-learning) differentiated by historical success rates
- ✗ Vast exposure to the French education market, vulnerable towards changes implemented by the Government
- ✗ Strong skilled talents competition and low purchasing power from students impacting profit margins
- ✗ Performance highly dependant on the results of students and their willingness to study

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	★★★★★
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★★☆

Business

Médishop Sciences ("Médishop") is a provider of preparatory courses for access to higher education healthcare studies. The Company's business model mainly revolves around charging tuition fees to prospective students in exchange for providing learning content and teaching sessions primarily in the Ile-de-France region (FR). Moreover, in addition to physical classes, Médishop provides remote training to accommodate all students. As of July 2024, the Company had ~9 campus offices located close to medical universities. Médishop was headquartered in Paris (FR) and had ~241 employees as of July 2024 (LinkedIn).

Competitive position

Médishop can be considered to be a large-sized player in the French market for educational support services in terms of revenue (2020E). Accordingly, the Company is the French leader in preparatory medical education (Groupe Chevrillon, July 2024). Herein, ~76% of students admitted to the 2nd year of Medicine after the PASS followed Médishop's preparation (2023). The Company aims to differentiate itself by offering comprehensive support to enrolled students allowing them to devote 100% to the exam through time management and work methodology optimisation supported by digital aid.

Ownership history

Médishop Sciences was founded in 1995 by Arnaud Dreyfus. As of July 2024, the Company remained majority-owned by Groupe Chevrillon (the eponymous holding company from the founder family) and Stirling Square Capital Partners.

Deal history

Jul 2021	Médishop Sciences EV: €350m	Stirling Square +1 Acquired majority Platform	Arnaud Dreyfus +1 Sold majority
----------	---------------------------------------	--	---

Acquisitions and divestments

May 2022	Take The Wind Asset	Médishop Sciences Acquired majority Corporate acquisition	-
----------	-------------------------------	--	---

Top management

- Guglielmo Tosato**
Representative
- Hubert Desbonnets**
Representative
- Aurelien Benoit**
Representative
- Stefano Bonfiglio**
🇮🇹 Representative
- Francois De Guitaut**
🇫🇷 56 yr, Representative

Related industry research

Education
 152 analysed assets
 Available on Gain.pro





Key facts

Revenue	est. €36m '21
EBITDA	-
FTEs	500
Headquarters	Spain
Subsector	Education
Majority owner	Charterhouse
Ownership type	PE majority
Last deal	December 2024

Financials* €m, *Estimates*

	2019	2020	2021	2022	2023
Revenue	-	-	36	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✓ High degree of revenue visibility due to the multi-year nature of revenue generated from tuition fees
- ✓ Diversified higher education offering across certification areas with growing international traction
- ✓ Sizeable player with synergy potential from the consolidation of its segment within the education industry

- ✗ Competition from state-funded public universities threatening business model in times of economic stress
- ✗ Large portfolio of brands warrants individual diligence in an industry where reputation is paramount
- ✗ Shortage of qualified teachers as well as increasing wages potentially harming top and bottom-lines

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

Metrodora Education ("Metrodora") is a group of higher education service providers. As of January 2026, the Group comprised ~20 subsidiaries, including (i) CESIF, (ii) ISEP, (iii) CEEP, (iv) Fisiocofocus and (v) Opesa. Metrodora's business model revolves around providing onsite and online training and education focused on the health and life sciences fields, including the pharmacy, biotechnology, psychology and dentistry segments. Herein, the Group's service offering includes vocational, undergraduate, postgraduate, executive education and public exam preparation. Revenue is generated through contract-based tuition fees. As of January 2026, Metrodora operated >60 training centres and served ~75k students across Europe (Charterhouse). The Group is headquartered in Madrid (ES) and had >500 employees as of December 2023.

Competitive position

Metrodora Education is a leading player in the Spanish education services market (Charterhouse, December 2024). The Group attempts to differentiate itself by focusing exclusively on health and sport education across vocational, higher, and executive training

Ownership history

Metrodora was founded in 2021 by Magnum Industrial Partners following the standalone acquisitions of CESIF, ISEP and CEEP. As of January 2026, the Group was majority-owned by Charterhouse, with Jordi Roche retaining a significant minority stake.

Deal history

Dec 2024	Metrodora Education 🇪🇸 Asset	Charterhouse Acquired majority	Magnum Capital Sold majority
----------	--	--	--

Acquisitions and divestments

5 acquisitions and divestments on Gain.pro

Oct 2025	Arduán Formación 🇪🇸 Asset	Metrodora Education Acquired majority	- Corporate acquisition
----------	-------------------------------------	---	----------------------------

Top management

- Antonio Di Lorenzo**
🇮🇹 Representative since 2025

- Santiago Mtz De La Riva**
Executive since 2023

- Hector Martinez**
🇪🇸 56 yr, CEO since 2022

- Pierre De Sarrau**
🇫🇷 Representative since 2024

- Jordi Roche**
Chairman

Related industry research

Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	€528m '24
EBITDA	€285m '24 54%
FTEs	1,253
Headquarters	Italy
Subsector	Education
Majority owner	CVC Capital Partners
Ownership type	PE majority
Last deal	April 2024

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	190.0	245.4	332.0	419.9	527.9
Growth	36.8%	29.2%	35.3%	26.5%	25.7%
Gross margin	189.4	244.7	331.1	418.7	526.7
% of revenue	99.7%	99.7%	99.7%	99.7%	99.8%
EBITDA	102.3	150.1	200.0	247.2	285.0
% of revenue	53.8%	61.2%	60.2%	58.9%	54.0%
EBIT	65.9	142.1	184.2	230.7	269.6
% of revenue	34.7%	57.9%	55.5%	54.9%	51.1%
Total assets	854.5	903.5	1,446.7	1,472.9	1,575.5

Pros and cons

- ✔ Entrenched position as the #1 online provider of university courses and start-up education in the Italian market
- ✔ Strong top-line growth (+31% CAGR 2019-2024) paired with attractive bottom-line margins (~57% EBITDA 2019-2024)
- ✔ Solid cash-generative capabilities stemming from low CAPEX requirements (~2% of net sales 2019-2024)
- ✘ Significant substitution threats stemming from traditional universities developing online course offering
- ✘ Significant vulnerability to outbound students' reputation and employability may hamper application levels
- ✘ Exclusive domestic focus highlights single-market risk and exposes operations to changes in national education policies

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★★★★★
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★★
Multinational	★★★☆☆
Buy-and-build platform	★★★★☆

Business

Multiversity Group ("Multiversity") is a group of online education and certification providers. As of September 2025, the Group comprised (i) Pegaso University, (ii) Mercatorum University, (iii) San Raffaele Rome Telematic University, (iv) Aulab, (v) Certipass, (vi) Principe di Napoli and (vii) Benecon. Multiversity's business model mainly revolves around offering undergraduate and graduate degrees, specialisations and certifications in a broad range of academic fields. Specifically, classes are predominantly taught online, with examinations held in person. To a lesser extent, the Group offers language and skill certification courses, as well as specialised master's programmes for individuals and start-ups. As of September 2025, Multiversity's offering encompassed ~72 degree courses and ~300 higher education and specialisation courses. Additionally, the Group has >200k students enrolled and manages ~1k e-learning centre points and ~100 examination sites (September 2025). Multiversity is headquartered in Rome (IT) and had 1,253 employees at the end of 2024 (+35% vs. 2023).

Competitive position

Multiversity is the largest online university education provider in Italy (CVC, September 2025). The Group attempts to differentiate itself by (i) providing education services to prospective students with limited means and unable to attend traditional universities, as well as (ii) through long-term partnerships with private companies, assisting graduates in future employment.

Ownership history

Multiversity was founded in 2006 by Danilo Iervolino as Università Telematica Pegaso. As of September 2025, Multiversity remained owned by CVC.

Deal history

[4 deals on Gain.pro](#)

Apr 2024	Multiversity Group Italy Asset	CVC Capital Partners Acquired majority Platform	CVC Capital Partners Seller
----------	---	--	---------------------------------------

Acquisitions and divestments

[8 acquisitions and divestments on Gain.pro](#)

Dec 2025	Sole 24 ORE Formazione Italy Asset	Digit'ed Group Acquired majority Corporate acquisition	Multiversity Group +1 Gold majority Divestiture
----------	---	---	--

Top management

- Fabio Vaccarone**
Italy 55 yr, Managing Director since 2021
- Massimiliano Mascolo**
Representative
- Andrea Ferrante**
Italy Representative
- Luciano Violante**
Italy Chairman since 2023

Related industry research

- E-learning**
145 analysed assets
[Available on Gain.pro](#)
- Education**
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	€9.0m '24
EBITDA	€0.9m '24 10%
FTEs	125
Headquarters	Italy
Subsector	Education
Majority owner	Oltre Impact
Ownership type	PE majority
Last deal	June 2025

Financials* €m

	2020	2021	2022	2023	2024
Revenue	6.0	7.3	7.3	8.5	9.0
Growth	-24.2%	22.4%	-0.7%	17.1%	6.0%
Gross margin	5.9	7.3	7.2	8.4	8.9
% of revenue	99.0%	99.3%	99.1%	98.9%	98.8%
EBITDA	-0.2	0.4	0.6	0.4	0.9
% of revenue	-2.6%	5.6%	8.4%	4.6%	10.2%
EBIT	-0.2	0.3	0.5	0.3	0.8
% of revenue	-4.1%	4.2%	6.8%	3.2%	8.7%
Total assets	2.6	3.2	3.4	4.7	4.8

Business

My English School ("MyES") is a provider of English language tuition services. The Company's business model revolves around providing in-person English language courses through a network of owned and franchised learning centres, as well as online courses. Specifically, MyES' offering includes English courses for adults and children, corporate English courses and training for English language examinations (e.g. IELTS, TOEFL). The Company addresses a B2B and B2C customer base of private individuals and businesses. As of June 2025, MyES has taught >100k students. Revenue is generated through contract-based and transactional sales of its courses, as well as franchise fees. The Company operated a network of learning centres across Italy (57), Spain (6) and France (4; BeBeez, June 2025). MyES is headquartered in Florence (IT) and had 125 employees on average in 2024 (+9% vs. 2023).

Assessment
Growth

Revenue overall	★ ★ ★ ★ ★
Revenue organic	★ ★ ★ ★ ★

Profitability

Gross margin	★ ★ ★ ★ ★
EBITDA margin	★ ★ ★ ★ ★
Cash conversion	★ ★ ★ ★ ★

Resilience

Non-cyclical	★ ★ ★ ★ ★
Revenue visibility	★ ★ ★ ★ ★

Profile

Clear market leader	★ ★ ★ ★ ★
Multinational	★ ★ ★ ★ ★
Buy-and-build platform	★ ★ ★ ★ ★

Ownership history

MyES was founded in 2011 by Luigi Sguerri. As of June 2025, the Company was majority-owned by Oltre Impact, alongside Luigi Sguerri and Irene Defabritiis retaining the residual minority.

Deal history

Jun 2025	My English School EBITDA: €1m	Oltre Impact Acquired majority Platform	Luigi Sguerri +1 Sold minority
----------	---	--	---

Top management

Luigi Sguerri
Managing Director since 2011

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	\$1.7bn '24
EBITDA	\$518m '24 30%
FTEs	10,981
Headquarters	United Kingdom
Subsector	Education
Majority owner	-
Ownership type	PE majority
Last deal	April 2025

Financials* \$m, Estimates

	2020	2021	2022	2023	2024
Revenue	1,042.9	1,047.9	1,188.7	1,353.3	1,709.8
Growth	4.5%	0.5%	13.4%	13.8%	26.3%
Gross margin	460.0	468.1	553.2	647.1	844.9
% of revenue	44.1%	44.7%	46.5%	47.8%	49.4%
EBITDA	255.9	248.8	305.1	390.8	518.5
% of revenue	24.5%	23.7%	25.7%	28.9%	30.3%
EBIT	104.6	91.4	142.3	224.7	328.5
% of revenue	10.0%	8.7%	12.0%	16.6%	19.2%
Total assets	4,052.9	4,239.8	4,318.1	4,829.4	1,392.1

Pros and cons

- ✓ Listed among the biggest players in international private education with >80 schools; enhances brand equity
- ✓ Strong and sustained top-line growth (+11% CAGR 2019-2024) paired with geographic diversification
- ✓ Tailwinds from rising popularity of international schools in emerging markets amid upper-middle-class population growth
- ✗ Asset-heavy business with high investments required for school refurbishments; may constrain cash conversion
- ✗ Stiff competition from local players, large international operators and public schools limits market share growth
- ✗ Significant exposure to legal and reputational risks due to the sensitive nature of operations

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★★
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★☆
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

Nord Anglia Education ("NAE") is an operator of private schools. The Group comprises eponymous NAE, IMG Academy, Greengates School and Hamelin-Laie International School, among others. NAE's business model revolves around operating private day & boarding schools, nurseries and preparatory, primary and secondary schools. Herein, the Group offers multiple curriculum types including the International Baccalaureate, Swiss Maturité and the British Curriculum, among others. Additionally, NAE via IMG offers a range of on-campus programs, including boarding school and sports camps, as well as online programs such as developmental coaching and college recruiting services. Furthermore, the Group provides a diverse range of merchandise through its online store. NAE generates revenue through the sale of merchandise, annual fees charged for tuition, enrolment, use of facilities & boarding and summer experiences. As of June 2025, the Group served >80k students through >80 day schools in >30 countries across the Americas, Europe, Asia and the Middle East. NAE is headquartered in London (UK) and had 10,981 employees on average over FY2024 (+11% vs. FY2023).

Competitive position

NAE is a large-sized player, by revenue, operating in the private schools market. The Group attempts to differentiate itself through its extensive network (>80 schools and ~22 boarding schools), partnerships with leading organisations (MIT, UNICEF) and its premium education programs complemented with arts and technology curricula.

Ownership history

NAE was founded in 1972 by Kevin McNeany. As of October 2025, the Group was owned by multiple investors, including Neuberger Berman, EQT, CPP Investments and Mubadala, amongst others.

Deal history

[6 deals on Gain.pro](#)

Apr 2025	Nord Anglia Education Asset	Mubadala Investment Company - Buyer Platform
----------	---------------------------------------	---

Acquisitions and divestments

[16 acquisitions and divestments on Gain.pro](#)

Oct 2025	Etqan Global Academy Asset	Nord Anglia Education Acquired majority	Abdulaziz Ghailan Corporate acquisition Gold minority
----------	--------------------------------------	---	--

Top management

- Alvin Teh**
 Representative
- Kosmo Kalliarekos**
 Representative
- David Stonberg**
 Representative
- Caitlin Gubbels**
 Representative
- Andrew Fitzmaurice**
 66 yr, CEO since 2003

Jonathan Shofet
Related industry research

Education industry research
5 analysed assets
Representative
[Available on Gain.pro](#)



Key facts

Revenue	€127m '24
EBITDA	est. €35m '25
FTEs	1,500
Headquarters	Spain
Subsector	Education
Majority owner	Investindustrial
Ownership type	PE majority
Last deal	November 2020

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	57.4	86.2	103.7	127.0	-
Growth	74.0%	50.1%	20.3%	22.5%	
Gross margin	50.0	67.0	89.3	112.7	-
% of revenue	87.1%	77.7%	86.2%	88.8%	
EBITDA	9.2	1.8	10.0	16.7	35
% of revenue	16.0%	2.1%	9.6%	13.1%	
EBIT	3.8	-3.6	2.8	5.3	-
% of revenue	6.7%	-4.2%	2.7%	4.1%	
Total assets	128.2	142.0	144.5	142.7	-

Pros and cons

- ✓ Leading Spanish professional education player through a combination of strong organic growth and buy-and-build
- ✓ Solid top-line growth (+40% CAGR 2019-2024) on the back of counter-cyclical business
- ✓ An established provider of education giving access to leading corporates with thousands of partnerships
- ✗ Increasing number of free online resources offered by top-tier universities could pressure bottom-line profitability
- ✗ Shortage of qualified teachers could hamper organic top-line growth trajectory
- ✗ Fluctuating and shrinking profitability margins (-4pp EBITDA 2019-2024) warrant further investigation

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★☆
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★☆☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★★
Buy-and-build platform	★★★★☆

Business

Northius Group is a group of vocational education and professional training providers ("VET"). As of August 2025, the Group comprised (i) Campus Training, (ii) Vibe, (iii) Flou, (iv) Deusto Formación, (v) MINT, (vi) Tokio School, (vii) Treintaycinco mm, (viii) Nubika, (ix) Unisport Management School, Deusto, (x) CEAC, (xi) Wiikon and (xii) CEMP. Northius Group's business model primarily revolves around providing professional training services focused on employment and reskilling, including new technologies, audiovisuals, animal care, health, sports and official VET segments. Herein, the Group's service offering includes (i) 360° educational training, both online and on-site through ~40 sites, (ii) internships and (iii) other secondary education in ~18 countries across Europe and Latin America (August 2025). As of August 2025, Northius Group offered >500 VET and professional courses, served leading corporates through >12k partnerships and received >40k new students annually. The Group is headquartered in A Coruña (ES) and had 1,500 employees as of August 2025.

Competitive position

Northius Group claims to be a leader in the Iberian professional and vocational education market (August 2025). The Group attempts to differentiate itself through an employment skills-focused education offering addressing various sectors such as animal health, audiovisual and sports.

Ownership history

Northius Group was founded in 2010 by Carlos Díaz as Campus Training. In May 2022, the corporate brand for Campus Training Group was changed in Northius. As of August 2025, the Group was majority-owned by Investindustrial alongside the management team.

Deal history

3 deals on Gain.pro

Jan 2026	Northius Group	-	Investindustrial
Live	EBITDA: €35m	-	Sold majority

Acquisitions and divestments

4 acquisitions and divestments on Gain.pro

Dec 2021	Manufactura de Ingenios T...	Northius Group	-
	Asset	Acquired majority	Corporate acquisition

Top management

Jose Antonio Marco-Izquierdo
 Representative

Carlos Diaz
 54 yr, Managing Director since 2010

Related industry research

Education
 152 analysed assets
 Available on Gain.pro





Key facts

Revenue	est. €160m '25
EBITDA	est. €48m '25 30%
FTEs	404
Headquarters	France
Subsector	Education
Majority owner	Charterhouse
Ownership type	PE majority
Last deal	May 2025

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	41.6	43.9	52.8	68.9	160
Growth	15.7%	5.5%	20.4%	30.5%	132%
Gross margin	40.2	43.2	51.4	67.2	-
% of revenue	96.8%	98.5%	97.4%	97.5%	
EBITDA	10.8	10.9	9.9	19.0	48
% of revenue	26.1%	24.8%	18.8%	27.5%	30%
EBIT	6.0	5.4	4.5	10.7	-
% of revenue	14.5%	12.4%	8.5%	15.5%	
Total assets	202.8	204.5	226.9	227.5	-

Pros and cons

- ✔ #1 in the French osteopathy education paired with outstanding top-line growth (+40% CAGR 2021-2025E)
- ✔ Strong increase in margins coupled with strong revenue visibility owing to multi-year nature of tuition fees
- ✔ Operations diversified across a wide variety of medical and para-medical qualifications
- ✘ Vast exposure to the French education market, vulnerable towards changes implemented by the Government
- ✘ Historical reputation of bad working conditions may hamper attractivity and warrants inspection
- ✘ Competition from more established preparatory schools with wider availability of publicly funded universities

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★☆
Cash conversion	★☆☆☆☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★★☆

Business

Novetude Santé is a group of private higher education institutions dedicated to healthcare degrees. The Group comprises 18 schools offering preparatory courses (5), vocational colleges (11) and continuing professional education (2) in the fields of medical, para-medical and pharmacy. Novetude Santé's educational training is primarily carried out on campuses with remote training also available. The Group generates revenue by periodically charging tuition fees. As of March 2025, Novetude Santé had a network of >12k students & studying professionals with >145k alumni. The Group is headquartered in Clichy (FR) and employed 404 people as of September 2024 (+7.2% vs 2023)

Competitive position

According to Charterhouse, Novetude Santé is #1 in France for osteopathy education, with complementary activities in healthcare training, and continuing professional development for healthcare professionals (March 2025). The Group attempts to differentiate itself from other education organisations by focusing on healthcare and osteopathy studies.

Ownership history

Novetude Santé was founded in 2010 by BIM (as "Octant Partenaires") following the acquisition of COS from Jacques Weischenck and Mr. Bosset. As of May 2025, the Group remained majority-owned by Charterhouse alongside Peugeot Invest, Hayfin and the management.

Deal history

[3 deals on Gain.pro](#)

May 2025	Novetude Santé Group 🇫🇷 EV: €750m	Peugeot Invest +1 Acquired minority Platform	Charterhouse Sold minority
-----------------	---	--	--------------------------------------

Acquisitions and divestments

[9 acquisitions and divestments on Gain.pro](#)

Feb 2024	Médéré 🇫🇷 Revenue: €3m	Novetude Santé Group Acquired majority Corporate acquisition	Harry Sitbon +1 Sold majority
-----------------	----------------------------------	---	--

Top management

- Antonio Di Lorenzo**
🇮🇹 Representative
- Clement Le Lagadec**
Representative
- Teresa Bergel**
🇪🇸 Representative
- Pierre De Sarrau**
🇫🇷 Representative
- Jean-Charles Douin**
🇫🇷 Representative

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	€17m '23
EBITDA	€1.9m '23 11%
FTEs	180
Headquarters	France
Subsector	Professional services
Majority owner	-
Ownership type	PE minority
Last deal	October 2022

Financials* €m

	2021	2022	2023	2024	2025
Revenue	18.5	18.8	16.7	-	-
Growth	127.8%	1.5%	-11.0%		
Gross margin	18.5	-	-	-	-
% of revenue	100.0%				
EBITDA	7.6	6.5	1.9	-	-
% of revenue	41.0%	34.5%	11.2%		
EBIT	7.5	6.4	1.8	-	-
% of revenue	40.4%	33.8%	10.5%		
Total assets	16.5	17.4	11.7	3.9	-

Business

Nuevo is a provider of professional training services. The Group comprises the eponymous Nuevo and DPR Formation. Nuevo's business model revolves around providing professional training and coaching services. The Group's offering consists of providing training services and associated certifications focusing on (i) administrative positions (e.g. assistant, front-of-house), (ii) sales and management jobs (e.g. salesman, real estate agent), (iii) accounting and related enterprise software mastery (e.g. SAP, SAGE), (iv) languages including French, Spanish and Italian, (v) health, sports and social activities. Additionally, Nuevo offers specific refresher courses and digital proficiency training as well as associated individual and collective coaching and job tutoring services. The Group primarily generates contractual and transactional revenue from its training services offered through its various agencies. As of August 2025, Nuevo offered ~30 on-site and remote training courses through ~26 agencies spread across the Ile-de-France region (FR) and supported ~20k trainees. The Group operates a B2G2C model, offering professional training services to individuals paid by the French government, but also serves a minor private clientele. Nuevo is headquartered in Neuilly-Plaisance (FR) and had ~180 employees as of August 2025.

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★★★★★
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Ownership history

Nuevo was founded in 2012 by Jean-Philippe Denizot. As of August 2025, the Company remained majority-owned by the founder alongside idiCo.

Deal history

Oct 2022	Nuevo EV: €65m	idiCo Acquired minority Platform	Jean-Philippe Denizot Sold minority
----------	--------------------------	---	---

Top management

- Céleste Lauriot-dit-Prévost**
🇫🇷 37 yr, Representative

- Jean-Philippe Denizot**
🇫🇷 52 yr, Chairman since 2012

- Stéphane Roussilhe**
🇫🇷 44 yr, Representative

- Etienne Chemel**
🇫🇷 40 yr, Representative

- Aubrey Stewart-Quinquis**
🇫🇷 30 yr, Representative

Related industry research

Education
 152 analysed assets
 Available on Gain.pro

Key facts

Revenue	est. €400m '23
EBITDA	€29m '19 15%
FTEs	3,000
Headquarters	France
Subsector	Education
Majority owner	Cinven
Ownership type	PE majority
Last deal	March 2019

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	350	-	400	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✓ Increased revenue visibility facilitated by modern campus facilities and partnerships with universities
- ✓ Diversified higher education offering across certification areas with growing international traction
- ✓ Sizeable player taking part in the consolidation of expanding French private higher education sector
- ✗ Competition from state-funded public universities threatens business model in times of economic stress
- ✗ Challenging positioning of multi-brand university portfolio in a sector where reputation is paramount
- ✗ Revenue levels directly tied to physical capacity requiring substantial CAPEX investments for growth

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★☆
Profitability	
Gross margin	-
EBITDA margin	★★★★☆
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★☆☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

OMNES Education ("OMNES") is a group of private higher education institutions. The Group comprises ~15 universities offering (i) certifications in the areas of management, engineering, communication and political science as well as (ii) courses in sports, luxury management, real estate, wines and spirits, digital and healthcare. OMNES' universities facilitate courses on a full and part-time basis with online courses available for specific degrees. The Group primarily generates transactional revenue from tuition fees and educational services provided across its network of schools and programs. As of August 2025, OMNES is supported by a network of global alumni community of ~215k graduates. The Group operates ~19 campuses across France, the UK, Monaco, Switzerland, Ivory Coast and the US with ~40k students enrolled per year (August 2025). OMNES is headquartered in Paris (FR) and had ~3k employees as of August 2025.

Competitive position

OMNES Education can be considered a mid-sized player in the fragmented French private higher education market based on revenue (2023E). The Group aims to differentiate itself by offering accessible private higher education degrees competing with established elite business schools across France.

Ownership history

OMNES Education was founded in 1975 by José Soubiran under the name INSEEC U. In February 2003, Career Education Corporation acquired the Group. In 2016, Bpifrance became a minority shareholder following Laureate International's acquisitions. As of August 2025, OMNES Education remained majority-owned by Cinven alongside Bpifrance.

Deal history
[2 deals on Gain.pro](#)

Mar 2019	INSEEC U. 🇫🇷 EV: €800m	Cinven +1 Acquired majority Platform	Apax France - MidMarket Sold majority
----------	---------------------------	---	--

Acquisitions and divestments
[5 acquisitions and divestments on Gain.pro](#)

May 2024	ISCT 🇫🇷 Revenue: €5m	OMNES Education Acquired majority Corporate acquisition	Management Sold majority
----------	-------------------------	---	-----------------------------

Top management

Pierre Estrade
🇫🇷 42 yr, Representative

Marc-Henri Desportes
54 yr, Managing Director since 2025

Nicolas Dufourcq
🇫🇷 63 yr, Representative

Mathias Emmerich
🇫🇷 64 yr, Chairman since 2020

Rory Neeson
🇬🇧 45 yr, Representative

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	est. €70m '23
EBITDA	-€14m '19 -65%
FTEs	316
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	VC-backed
Last deal	April 2021

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	74	70	-	-
Growth	-	-	-6%	-	-
Gross margin	-	-	-	-	-
% of revenue	-	-	-	-	-
EBITDA	-	-	-	-	-
% of revenue	-	-	-	-	-
EBIT	-	-	-	-	-
% of revenue	-	-	-	-	-
Total assets	-	-	-	-	-

Pros and cons

- ✓ Strong top-line growth (+35% CAGR 2019-2023E) driven by focusing on the B2B and B2G customer bases
- ✓ Subscription-based sales inherent to the nature of the business providing strong revenue visibility
- ✓ Benefiting from education digitalisation trends, low CAPEX and scalability of the educational content

- ✗ Fierce competition from US players (e.g. LinkedIn, Coursera) with stronger brands and more resources
- ✗ Exposure to substitution and churn risks paired with high customer acquisition costs and low adoption rate
- ✗ Limited international sales creating dependence on the French market and increasing single-market risk

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	★☆☆☆☆
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★☆☆☆☆

Business

OpenClassrooms is a web-based education platform. The Company's business model mainly revolves around the development of an education platform that provides online education and training programmes. OpenClassrooms' offering includes certified bachelor- and master-level diplomas in coding, data science, project management, human resources and marketing and communication among others. Additionally, the Company offers ~1- to ~70-hour modules such as Social Media Analytics, ~3- to ~16-month apprenticeships such as Data Analyst, personal coaching through mentors as well as employee reconversion and recruitment services. OpenClassrooms generates revenue through freemium and premium yearly and monthly subscriptions. As of April 2025, the Company had ~500k monthly users with ~2m unique monthly visitors (Welcome to the Jungle). OpenClassrooms offered ~600 online courses, ~50 training programmes and relied on a network of ~3k mentors (April 2025). The Company is headquartered in Paris (FR) and had ~316 employees as of April 2025 (Welcome to the Jungle).

Competitive position

OpenClassrooms can be considered a medium-sized player in the global online education platforms market based on revenue (2023E). According to Citizen Capital, the Company is a leader in French online education-to-employment training (April 2025). OpenClassrooms attempts to differentiate itself by continuously expanding its range of courses and its international presence.

Ownership history

OpenClassrooms was founded in 2007 by Mathieu Nebra and Pierre Dubuc as Le Site du Zéro. The Company rebranded to OpenClassrooms in 2013. As of March 2025, OpenClassrooms remained majority-owned by the founders alongside a pool of VC investors including Bpifrance, Lumos Capital and Alven among others.

Top management

- Chris Caulkin**
 Representative

- Victor Hu**
 Representative

- Adrianna Alterman**
 Representative

- Michael Moe**
 Representative

- Flora Velle**
 32 yr, Representative

- Sarah Bresko Vared**
 Representative

- Related industry research**

 - E-learning**
Dubuc analysed assets
r. Managing Director since 2007

 - Education**
152 analysed assets
r. Director
Available on Gain.pro

 - Guillaume Aubin**
 Representative





Key facts

Revenue	£71m '24
EBITDA	£12m '24 17%
FTEs	1,395
Headquarters	United Kingdom
Subsector	Healthcare services
Majority owner	August Equity
Ownership type	PE majority
Last deal	August 2016

Financials* £m, Estimates

	2020	2021	2022	2023	2024
Revenue	29.3	35.8	42	65.0	71.5
Growth	21.2%	22.0%	17%	55.4%	9.9%
Gross margin	12.1	16.0	18	29.0	32.8
% of revenue	41.1%	44.8%	43%	44.5%	46.0%
EBITDA	6.8	9.6	10	13.3	12.0
% of revenue	23.2%	26.7%	25%	20.4%	16.8%
EBIT	6.0	8.6	9	11.3	10.1
% of revenue	20.5%	24.1%	21%	17.4%	14.1%
Total assets	65.6	76.0	244.1	238.8	229.4

Pros and cons

- ✓ Stellar top-line growth (+24% CAGR 2019-2024) driven by new openings along with acquisitive synergies
- ✓ Highly resilient business with good revenue visibility due to stable demand for primary care offering
- ✓ Active in defensible specialist care market with barriers to entry and strong revenue visibility
- ✗ Exposed to reputational damage after negative Ofsted report and closure of one of children's homes
- ✗ Operational inefficiencies from asset-heavy business model with unavoidable CAPEX in PPE for capacity expansion
- ✗ Exposed to negative market trends such as rising minimum wage and difficulties attracting talent

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★☆☆
EBITDA margin	★★★★☆
Cash conversion	★★☆☆*
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★★☆

Business

Orbis Education and Care ("Orbis") is a provider of autism care and support services. The Company's business model revolves around the provision of residential and educational services for children and adults on the autism spectrum. Orbis's offering is completed by its day services center, where individuals with autism can experience what working life is like, through interaction with customers in its working cafe. Herein, the Company offers services on a full-time and part-time basis, as well as when respite is needed. Additionally, Orbis residences are constantly staffed and incorporate sensory rooms. The Company generates contractual revenue through the sales of educational and residential services within the UK. As of May 2025, Orbis provided ~25 services across South and Mid Wales. The Company is headquartered in Cardiff (UK) and had 1,395 employees on average over FY2024 (+15% vs. FY2023).

Competitive position

According to August Equity, Orbis is one of the largest providers of schools and residential services for people with autism in Wales (May 2025). The Company faces immediate competition from other specialised providers of education and care services, as well as from larger generalists providing residential & supported living care across all ages and health needs. Orbis attempts to differentiate itself by specialising in care services for individuals with high acuity autism spectrum.

Ownership history

Orbis was founded in 2005 by Andrew McCarthy. As of May 2025, the Company was majority-owned by August Equity.

Deal history

3 deals on Gain.pro

Aug 2016	Orbis Education and Care EV: £28m	August Equity Acquired majority	Andrew McCarthy Sold majority
-----------------	---	---	---

Acquisitions and divestments

3 acquisitions and divestments on Gain.pro

May 2022	Sunlight Education Nucleus Asset	Orbis Education and Care Acquired majority	Puma Private Equity Corporate acquisition
-----------------	--	--	---

Top management

- Kate Cook**
UK Representative
- Andy Cresswell**
57 yr, CEO since 2025
- John Western**
UK Representative

Related industry research

- Specialist care**
95 analysed assets
Available on Gain.pro
- Education**
152 analysed assets
Available on Gain.pro



Key facts

Revenue	£40m '24
EBITDA	£6.4m '24 16%
FTEs	684
Headquarters	United Kingdom
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	September 2019

Financials* £m

	2020	2021	2022	2023	2024
Revenue	31.6	31.3	33.6	33.4	40.2
Growth	-1.5%	-1.0%	7.3%	-0.6%	20.5%
Gross margin	18.7	19.2	21.1	20.7	27.6
% of revenue	59.1%	61.3%	62.9%	62.1%	68.5%
EBITDA	7.7	8.2	10.1	7.5	6.4
% of revenue	24.4%	26.1%	30.2%	22.3%	15.8%
EBIT	5.1	6.1	7.9	4.6	3.2
% of revenue	16.1%	19.5%	23.5%	13.7%	7.9%
Total assets	54.5	62.8	69.7	85.4	102.2

Pros and cons

- ✔ Strong degree of revenue visibility from tuition fees and low probability of customer switching
- ✔ Strong geographically diversified footprint (8 countries) providing resilience to economic downturns
- ✔ Well-positioned in the international school market predicted to benefit from the upper-middle-class population

- ✘ Possible headwinds for private schools arising from disruptive online and private tutoring providers
- ✘ Operating in a competitive market with undifferentiated offerings results in marketing efforts over education
- ✘ Future growth reliant on expensive school acquisitions and expansion and maintenance of existing facilities

Assessment

Growth	
Revenue overall	★☆☆☆☆
Revenue organic	★☆☆☆☆
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★★★★★
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

Orbital Education ("Orbital") is an operator of international schools. The Group comprises Orbital Education, Baleares International College, Britannica International School, Britt Academy, British School Quito and World Academy Tirana, amongst others. Orbital's business model revolves around managing and operating kindergarten, primary and secondary schools. Herein, the Group's operations include founding, acquiring and operating private international schools globally. Additionally, Orbital offers development programmes, training and certified courses for career growth, well-being and job opportunities. The Group primarily generates contractual revenue from tuition fees and related consulting services. As of September 2025, Orbital served >7.5k students from 128 nationalities and operated ~13 schools. The Group is headquartered in Cheshire (UK) and had 684 employees on average over FY2024 (+37% vs. FY2023).

Competitive position

Orbital Education is a small-sized player by revenue operating in the global international schools market. The Group attempts to differentiate itself by leveraging its global scope of operations across 5 geographies.

Ownership history

Orbital was founded in 2008 by Kevin McNeany. As of September 2025, the Group remained majority-owned by the founder, with a minority stake held by Business Growth Fund.

Deal history

[2 deals on Gain.pro](#)

Jun 2025	Orbital Education	-	BGF +1
Aborted	🇬🇧 Asset	-	Sold minority

Acquisitions and divestments

[4 acquisitions and divestments on Gain.pro](#)

Jul 2025	Lollapi	Orbital Education	-
	🇪🇸 Asset	Acquired majority	Corporate acquisition

Top management

- Harry Jones**
🇬🇧 Representative

- David Pottinger**
🇬🇧 66 yr, CEO since 2016

- Kevin McNeany**
🇬🇧 83 yr, Chairman since 2006

Related industry research

Education
 152 analysed assets
 Available on Gain.pro

Key facts

Revenue	€111m '24
EBITDA	€15m '24 13%
FTEs	450
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	March 2021

Financials* €m

	2021	2022	2023	2024	2025
Revenue	83.8	98.7	104.6	110.9	-
Growth	30.0%	17.8%	6.0%	6.0%	-
Gross margin	-	37.8	44.4	53.7	-
% of revenue	-	38.3%	42.5%	48.4%	-
EBITDA	8.2	5.6	9.6	14.9	-
% of revenue	9.8%	5.7%	9.2%	13.5%	-
EBIT	7.3	5.0	8.2	13.4	-
% of revenue	8.7%	5.1%	7.9%	12.1%	-
Total assets	103.3	91.0	89.8	95.2	-

Pros and cons

- ✓ Solid top-line growth (~9% CAGR 2019-2024) coupled with a strong position in a growing IT training market
- ✓ Well-positioned to benefit from structural and regulatory changes providing opportunities in France
- ✓ Low CAPEX requirements and increasing weight of digital content improving future cash generation
- ✗ Limited EBITDA margin (+1pp EBITDA 2019-2024) warrants further inspection of operations and margins
- ✗ Strong reliance on domestic market with a business model tied on France's regulations and functioning
- ✗ Shortage of qualified teachers coupled with rising salaries potentially harming top and bottom-lines

Assessment

Growth	
Revenue overall	★★★★☆
Revenue organic	★★★★☆
Profitability	
Gross margin	★★★☆☆
EBITDA margin	★★★★☆
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★☆☆

Business

Orsys is a provider of professional training services. The Company's business model mainly revolves around the provision of on-site and digital professional training services. Orsys provides training programs focusing on (i) IT and technology (e.g. software development, cybersecurity, robotics, data analysis), (ii) personal development and team management as well as (iii) business administration and support functions (e.g. legal, marketing, supply chain, finance). Additionally, the Company offers participants to get certifications following their training courses. Orsys primarily generates contractual revenue through the sale of professional training programmes and certification services to corporate and institutional clients. As of December 2025, the Company had a portfolio of ~2.6k training programs and offered ~400 certifications. As of December 2025, Orsys operated ~40 training centres including ~36 in France and remaining across Belgium, Luxembourg and Switzerland and trained ~143k people. The Company is headquartered in La Défense (FR) and had ~450 employees as of December 2025.

Competitive position

Orsys can be considered a mid-sized player in the French professional training market in terms of revenue (2024). The Company mainly faces competition from numerous mid and small-sized players in a market which registered ~90k training organisations in France (Hop3Team, February 2021). Orsys aims to differentiate itself by offering a wide range of courses focusing on IT and technology.

Ownership history

Orsys was founded in 1976 by Denis Levy-Willard. As of December 2025, the Company remained majority-owned by the founder alongside BNP Paribas and Azulis Capital.

Deal history

[5 deals on Gain.pro](#)

Mar 2021	Orsys EBITDA: €4m	BNP Paribas Développe... Acquired minority Platform	+1	AXA Investment Managers Sold minority
----------	----------------------	---	----	--

Top management

David Moreau Representative
Caroline Chemel 45 yr, Representative
Denis Levy-Willard 87 yr, Managing Director since 2015
Nicolas Cosson 62 yr, Representative

Related industry research

E-learning 145 analysed assets Available on Gain.pro
Education 152 analysed assets Available on Gain.pro



Key facts

Revenue	£66m '24
EBITDA	£0.1m '24 0%
FTEs	721
Headquarters	United Kingdom
Subsector	Education
Majority owner	THI Investments
Ownership type	PE majority
Last deal	March 2021

Financials* £m

	2020	2021	2022	2023	2024
Revenue	66.9	25.7	49.3	83.2	66.1
Growth	-26.8%	-61.5%	91.5%	68.7%	-20.5%
Gross margin	27.1	12.0	22.3	37.2	28.2
% of revenue	40.6%	46.8%	45.3%	44.7%	42.6%
EBITDA	0.2	7.3	7.9	10.2	0.1
% of revenue	0.3%	28.5%	16.0%	12.3%	0.2%
EBIT	-1.3	6.9	7.5	9.7	-0.9
% of revenue	-1.9%	27.0%	15.1%	11.7%	-1.3%
Total assets	83.4	14.3	46.8	49.3	47.3

Pros and cons

- ✔ Embedded partnerships with global universities support recurring enrolments and strengthen long-term positioning
- ✔ High-revenue visibility is driven by contract-based sales and a diverse customer base (B2B/B2C/B2G)
- ✔ Well-positioned to benefit from raising demand for international degrees and English certifications
- ✘ Presence in a competitive education market dominated by larger peers limits pricing power & market share expansion
- ✘ Limited differentiation paired with low switching costs questions sustainable competitive advantage
- ✘ Risks associated with economic slowdown & reliance on partner institutions to deliver its programmes

Assessment

Growth	Revenue overall	★ ★ ★ ★ ★
	Revenue organic	★ ★ ★ ★ ★
Profitability	Gross margin	★ ★ ★ ★ ★
	EBITDA margin	★ ★ ★ ★ ★
	Cash conversion	★ ★ ★ ★ ★
Resilience	Non-cyclical	★ ★ ★ ★ ★
	Revenue visibility	★ ★ ★ ★ ★
Profile	Clear market leader	★ ★ ★ ★ ★
	Multinational	★ ★ ★ ★ ★
	Buy-and-build platform	★ ★ ★ ★ ★

Business

Oxford International Education Group ("OIEG") is a provider of international education services. The Group comprises OIEG, East Coast Language College (ECLC) and Oxford International Digital Institute (OIDI), among others. OIEG's business model revolves around delivering university pathway programs & English language courses and operating international colleges. Herein, the Group offers university pathway programs designed to prepare students for higher education, English language courses for various proficiency levels and flexible online learning modules. Additionally, OIEG provides comprehensive student support and career services, assist universities with international student recruitment and admissions and other support services. The Group generates contractual revenue through (i) fees charged for the provision of its education services, (ii) commissions from universities for admitting international students and (iv) fees from university for assisting/consulting services. As of May 2025, OIEG had served >500k students globally with ~50k new students from ~100 countries enrolling annually. The Group is headquartered in London (UK) and had 721 employees on average over FY2024 (+11% vs. FY2023).

Competitive position

OIEG is a small-sized player by revenue, operating in the international pathway education market, facing competition from larger international peers. In 2025, the Group was awarded Rising EdTech Organisation of the Year at Ed-Falcon Global Awards. OIEG attempts to differentiate itself by offering tailored university pathways through robust partnerships with universities and providing flexible online learning modules through OI Digital Institute.

Ownership history

OIEG was founded as ISIS Education and Travel in 1991 by David Brown and Robert Darell. In 2014, the Group rebranded as Oxford International Education Group. As of May 2025, OIEG was majority-owned by THI Investments.

Deal history

[2 deals on Gain.pro](#)

Mar 2021	Oxford International Educa...	THI Investments	Bowmark Capital +2
	🇬🇧 EBITDA: £4m	Acquired majority Platform	Sold minority

Acquisitions and divestments

[5 acquisitions and divestments on Gain.pro](#)

Jul 2024	Universal Higher Education	Oxford International Educatio...	-
	🇬🇧 Asset	Acquired majority Corporate acquisition	

Top management

Colin Tenwick
🇬🇧 66 yr, Chairman since 2021

Tarquin Wethered
🇬🇧 Representative

Lil Bremermann-Richard
🇬🇧 47 yr, CEO since 2019

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts	
Revenue	est. €2.0m '18
EBITDA	-
FTEs	58
Headquarters	Netherlands
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	October 2018

Financials* €m, Estimates	2021	2022	2023	2024	2025
Revenue	-	-	-	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	0.9	1.0	2.5	-	-

Business

Pallas Athena Group ("Pallas Athena") is a provider of education services to students in secondary education. As of October 2025, the Group comprised ~6 distinct brands including AthenaStudies, AthenaSchool, AthenaSummary, AthenaDocs, AthenaCheck and MyGenius. Pallas Athena's business model revolves around delivering exam-training courses, study materials and academic-support services to university students through both online and offline channels. The Group's service offerings include study summaries, lecture notes, a platform for sharing study documents, one-on-one online tutoring and academic-writing support such as language checks and plagiarism screening. Pallas Athena generates revenue through a subscription-based model. The Group addresses a B2C customer base of students across schools, colleges and universities. As of October 2024, Pallas Athena claimed that ~91% of the students following its courses pass the related exam. The Group is headquartered in Amsterdam (NL) had ~58 employees as of October 2025 (LinkedIn).

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★☆☆☆☆

Ownership history

Pallas Athena was founded in 2012 by Tom Reckman. In 2016, business angel Frans van Belle invested a small (undisclosed) amount in return for a minority share. As of October 2025, the Group remained majority-owned by the founder, with Frans van Belle and Axivate Capital holding minority stakes.

Deal history

Oct 2018	Pallas Athena Group Asset	Axivate Capital Acquired minority Platform	-	-
----------	------------------------------	--	---	---

Top management

Tom Reckman 37 yr, Managing Director since 2012
Andreas Ezinga 56 yr, Representative

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	est. €7.5m '23
EBITDA	-
FTEs	20
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE majority
Last deal	November 2023

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	-	8	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Parnasse Education ("Parnasse") is a provider of private education services. The Group comprises Les Cours du Parnasse and Admissions Parallèles. Parnasse's business model revolves around the provision of preparatory courses for selective higher education entrance exams. Herein, the Group's product offering includes preparatory courses for entrance exams to business schools, engineering schools and political studies institutes. Parnasse also provides dedicated training programmes for the French Baccalaureate, high school students, preparatory classes, entrance to media and communication schools and foreign university applications. To complement in-person teaching, the Group also provides distance learning formats. Parnasse generates revenue mainly through tuition fees. The Group addresses a B2C customer base of high school graduates and university candidates, supporting ~3k students annually (Welcome to the Jungle, September 2025). Parnasse is headquartered in Aix-en-Provence (FR) and employed ~20 people as of September 2025 (Welcome to the Jungle).

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★☆☆

Ownership history

Parnasse Education was founded in 2018 as a spin-off from Cartesia Education. As of September 2025, the Group remained majority-owned by Ardian and Generis Capital alongside management and private investors.

Deal history

[2 deals on Gain.pro](#)

Nov 2023	Parnasse Education EV: €15m	Ardian +2 Acquired majority Platform	Isatis Capital +1 Sold minority
----------	---------------------------------------	---	---

Top management

- Mathilde Andrade**
54 yr, Managing Director since 2018

- Thibaut De Roux**
Representative

- Pierre Schaeffer**
Representative

- Rafaële Stourdézé-Vigil**
Director since 2019

- Noa Amzallag**
Representative

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	est. €27m '24
EBITDA	est. €5.0m '24 19%
FTEs	8
Headquarters	Italy
Subsector	Education
Majority owner	Kyip Capital
Ownership type	PE majority
Last deal	July 2022

Financials* €m, *Estimates*

	2020	2021	2022	2023	2024
Revenue	-	-	14	22	27
Growth				57%	23%
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	5
% of revenue					19%
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Plena Education Group ("Plena Education") is a group of private art universities. As of July 2025, the Group comprised (i) Saint Louis College of Music, (ii) Rome University of Fine Arts ("RUFA"), (iii) Scuola Politecnica di Design ("SPD"), (iv) Ferrari Fashion School, (v) CIELS Group, (vi) Rosario Gagliardi Academy of Fine Arts and Design and (vii) CAST Alimenti. Plena Education's business model mainly revolves around providing higher education services in the fields of fine arts, design, fashion, music and linguistic mediation. The Group's service offering encompasses one- and two-year courses, summer schools, as well as bachelor's and master's degree programs. Revenue is primarily generated through tuition fees and other miscellaneous education-related expenses from a B2C customer base. As of June 2025, Plena Education had >4.6k students across 7 Italian cities, including Milan, Rome, Brescia, Padua, Bologna, Palermo and Syracuse (Be Beez). The Group is headquartered in Milan (IT) and had ~8 employees as of July 2023 (Plena Education Group).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	★★★★★
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★☆☆
Buy-and-build platform	★★★★★

Ownership history

Plena Education was established in 2021 by KYIP Capital (formerly "Kyma") as "K-Now". In July 2022, KYIP Capital increased its stake in the Group, becoming the majority shareholder. As of July 2025, Plena Education was majority-owned by KYIP Capital.

Acquisitions and divestments

[2 acquisitions and divestments on Gain.pro](#)

Sep 2024	Cast Alimenti Asset	Kyip Capital Acquired majority	Arte Bianca +2 Gold minority Divestiture
----------	------------------------	-----------------------------------	--

Top management

Carlo Privitera Representative
Alessandro Montel CEO since 2023

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	€420m '25
EBITDA	€90m '25 22%
FTEs	6,146
Headquarters	Spain
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	July 2025

Financials* €m

	2021	2022	2023	2024	2025
Revenue	211.1	247.4	293.1	344.1	419.5
Growth		17.2%	18.5%	17.4%	21.9%
Gross margin	94.8	125.2	142.1	171.6	212.7
% of revenue	44.9%	50.6%	48.5%	49.9%	50.7%
EBITDA	43.2	58.6	60.1	69.0	90.5
% of revenue	20.5%	23.7%	20.5%	20.0%	21.6%
EBIT	39.3	54.0	54.7	62.5	82.1
% of revenue	18.6%	21.8%	18.7%	18.2%	19.6%
Total assets	178.9	201.6	233.7	299.0	357.5

Pros and cons

- ✓ Strong top-line growth (+21% CAGR 2020-2024) paired with attractive profitability margins (~21% EBITDA 2020-2024)
- ✓ Enhanced revenue visibility stemming from contract-based tuition fees and the multi-year nature of the programmes
- ✓ Benefiting from education digitalisation trends and extensive global footprint across >100 countries
- ✗ Hefty competition with other private schools and public universities benefitting from more established reputations
- ✗ Significant investments in marketing and communication to maintain a strong branding may hamper profitability long-term
- ✗ Shortage of qualified personnel (e.g. PhDs) may put pressure on margins and hinder long-term expansion

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★★
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★★

Business

Proeduca is a group of online higher education institutions. As of March 2025, the Group comprised 9 universities and academies, including (i) Universidad Internacional de La Rioja ("UNIR"), (ii) the Online University of Mexico ("UNIR Mexico") and (iii) CUNIMAD. Proeduca's business model mainly revolves around offering accredited online educational services across various fields of knowledge, such as health, engineering, law, communication and business. Herein, the Group's offering consists of bachelor's and master's degrees, PhDs, vocational training and other courses. Revenue is primarily generated through fixed tuition fees. As of May 2024, Proeduca offered >440 degrees, served >100k students across >100 countries and was accredited in the EU, Colombia, Ecuador, Mexico, Peru, Guatemala and the US. The Group is headquartered in Logroño (Spain) and had 6,146 employees on average in 2024 (+15% vs. 2023).

Competitive position

Proeduca's UNIR was considered the #1 Spanish private online university in Education, according to the Times Higher Education ranking by subject (UNIR, December 2024). The Group attempts to differentiate itself through its (i) official accreditation in several countries and (ii) partnerships with prestigious institutions, such as Harvard Business Publishing.

Ownership history

Proeduca was founded in 2007 by Miguel Tomás Arrufat Pujol. As of July 2025, the Group was owned by its founder, Sofina, Portobello Capital, the Urrutia family (through Asua Inversiones), COFIDES, Schrodgers Capital and Unigestion.

Acquisitions and divestments

6 acquisitions and divestments on Gain.pro

Oct 2024	Universidad Internacional d... - Asset	Proeduca Sold minority
----------	---	---------------------------

Top management

- Ángela Pérez**
Representative
- Miguel Tomas Arrufat Puyol**
 CEO since 2007
- Cristina Ruiz**
Chairman since 2024

Related industry research

- E-learning**
145 analysed assets
Available on Gain.pro
- Education**
152 analysed assets
Available on Gain.pro



Key facts

Revenue	est. €20m '25
EBITDA	-
FTEs	23
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	September 2021

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	5	-	-	-	20
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Quest Education Group ("Quest") is a provider of digital and creative higher education. The Group comprises the eponymous Quest, Guardia Cybersecurity School, Gaming Campus and Jedha. Quest's business model mainly revolves around delivering higher education programmes in technology-related industries. Herein, the Group's offering encompasses undergraduate, master's and MBA programmes in cybersecurity, project management, digital arts, marketing and communication, esports business management and data, among others. Additionally, Quest provides tailored online and onsite training seminars for businesses. The Group also develops an online platform to provide learning resources. Quest primarily generates revenue through contractual and periodical tuition fees (e.g. yearly, quarterly and monthly) as well as one-off fees from customised seminars. As of September 2025, the Group operated ~20 campuses across France, Europe and North America and had trained >3k people (CF News). Quest offers ~21 training courses, supporting students in accessing >150 professions (August 2025). The Group addresses a B2B and B2C customer base of businesses seeking customised seminars, professionals looking for short-term training and students pursuing higher education programmes. As of August 2025, Quest partnered with ~250 companies. Notable partners include CGI, Squad, Intel, TapNation, Wanadev and Sopra Steria, among others. The Group is headquartered in Lyon (FR) and had ~23 employees as of August 2025 (Indeed).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Ownership history

Quest was founded in 2018 by Thierry Debarnot, Valérie Dmitrovic and Jean-Baptiste Racoupeau. As of September 2025, the Group remained majority-owned by the founders alongside Capital Croissance.

Deal history

Sep 2021	Quest Education Group 🇫🇷 Revenue: €5m	Capital Croissance Acquired minority Platform	Founders Sold minority
----------	---	--	----------------------------------

Acquisitions and divestments

Sep 2025	Jedha 🇫🇷 Revenue: €5m	Quest Education Group Acquired majority Corporate acquisition	Antoine Krajnc +1 Sold majority
----------	---------------------------------	--	---

Top management

- Julie Masson**
🇫🇷 Representative

- Amélie Janot**
🇫🇷 43 yr, Representative

- Valérie Dmitrovic**
57 yr, Managing Director since 2018

- Jean-Baptiste Racoupeau**
Managing Director since 2018

- Thierry Debarnot**
43 yr, Chairman since 2018

Related industry research

Education
152 analysed assets
Available on Gain.pro

Key facts

Revenue	€374m '24
EBITDA	€66m '24 18%
FTEs	1,873
Headquarters	Netherlands
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m

	2020	2021	2022	2023	2024
Revenue	226.0	308.8	341.4	373.4	374.2
Growth	-10.9%	36.7%	10.6%	9.4%	0.2%
Gross margin	155.3	220.1	241.5	263.0	264.8
% of revenue	68.7%	71.3%	70.7%	70.4%	70.8%
EBITDA	45.5	61.8	61.2	60.2	65.5
% of revenue	20.1%	20.0%	17.9%	16.1%	17.5%
EBIT	26.6	25.5	24.7	23.1	27.3
% of revenue	11.8%	8.2%	7.2%	6.2%	7.3%
Total assets	423.5	496.1	546.0	477.3	463.8

Pros and cons

- ✓ Clear market leader in a growing industry offering a wide range of educational services
- ✓ Market consolidator through buy-and-build strategy resulting in strong top-line growth (+13% CAGR 20-24)
- ✓ Complementary educational levels in the product portfolio increase the probability of repeat purchases
- ✗ Large group of companies (>25) with unstable margins; level of integration should be examined
- ✗ Regulatory risk through questionable accreditation marketing and creative accounting methods
- ✗ Fierce competition from private and publicly funded institutions, with success heavily reliant on reputation

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

Salta Group is a group of providers of part-time private education. As of July 2025, the Group comprised >25 providers of education including NCOI, Scheidegger, Computrain, Tio and Luzac. Salta Group's private education programmes (for individuals) have a length of 3-36 months and cover the MBO, HBO, MHBO and Master levels. In addition, the Group provides trainees, HBO associate degrees and post-bachelor programmes. Salta Group's education programmes contain financial, management, legal, logistical, technical and healthcare disciplines with a total of >6.5k programmes offered (July 2025). The Group mainly services clients in the Netherlands and Belgium. In addition, Salta Group is active in European countries such as Germany, France, England and Spain while also expanding outside Europe in South Africa, Suriname and the Dutch Caribbean. The Group is headquartered in Hilversum (NL) and employed 1,873 FTEs on average in 2024 (-1% vs. 2023).

Competitive position

Salta Group claims to be the market leader for private education in the Netherlands market (July 2025). In addition, the Group claims to have a leading position in training the working people of Belgium after the acquisition of the Belgian activities of Kluwer Opleidingen. Salta Group aims to differentiate by offering a wide variety of educational programmes across different levels.

Ownership history

Salta Group, formerly known as NCOI Groep, was founded by Robert van Zanten in 1996. From 2010 onwards, the Group expanded through acquisitions in related sectors, ultimately becoming the market leader within the Netherlands. Although NCOI Groep was up for sale in 2012 according to public sources, negotiations failed in the early stages. As of July 2025, the Group remained owned by Robert van Zanten.

Acquisitions and divestments

[7 acquisitions and divestments on Gain.pro](#)

May 2020	Tio Asset	NCOI Groep Acquired majority	- Corporate acquisition
----------	---------------------	--	----------------------------

Top management

Robert Van Zanten
55 yr, Managing Director since 1996

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	est. €12m '24
EBITDA	-
FTEs	50
Headquarters	France
Subsector	Education
Majority owner	Entrepreneur Invest
Ownership type	PE majority
Last deal	August 2024

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	-	-	-	-	13
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

School of Arts is a provider of artistic educational services. The Group comprises AICOM, ASTA, ATLA, EF2M and MAI, among others. School of Arts' business model mainly revolves around offering professional training programmes and degrees as well as apprenticeships in artistic disciplines. Herein, the Group focuses on music, singing, musical theatre, dance, theatre and event management among others. More specifically, the School of Arts delivers professional degrees, including bachelor's and master's degrees, which combine academic instruction with practical industry experiences. The Group also provides leisure courses and workshops for individuals of all ages seeking non-professional performing arts education. School of Arts generates revenue through tuition fees for its educational programmes, funding from partner companies for apprenticeships and fees for leisure courses and workshops. As of December 2024, the Group operated a network of ~5 schools across ~17 campuses in France, Belgium and Switzerland and trained ~1.5k students in professional tracks and ~2.5k amateur artists annually. School of Arts addresses a B2C customer base, serving students and amateur performers and maintains partnerships with CIC and Yamaha, among others. The Group is headquartered in Paris (FR) and employed ~50 people as of September 2024 (Seven2).

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★☆☆

Ownership history

School of Arts was founded in 2018 following a series of acquisitions of schools in France. As of December 2024, the Group remained majority-owned by Seven2, alongside Entrepreneur Invest, Groupe Finoli and the management.

Deal history

3 deals on Gain.pro

Aug 2024	School of Arts Revenue: €12m	Seven2 +1 Acquired majority Platform	Groupe Finoli +1 Sold majority Divestiture
----------	--	---	---

Top management

Antoine Desjeux 34 yr, Representative
Baptiste Labrunie Representative
Sarah Princen Managing Director
Stanislas Panhard 52 yr, Representative
Bertrand Folliet 60 yr, Representative

Related industry research

Education 152 analysed assets Available on Gain.pro
--



Key facts

Revenue	€113m '23
EBITDA	€26m '23 23%
FTEs	1,435
Headquarters	Germany
Subsector	Education
Majority owner	Levine Leichtman Capit...
Ownership type	PE majority
Last deal	October 2024

Financials* €m

	2019	2020	2021	2022	2023
Revenue	90.6	90.1	83.6	96.8	113.2
Growth	12.6%	-0.5%	-7.2%	15.8%	17.0%
Gross margin	66.9	64.8	59.7	70.7	83.1
% of revenue	73.9%	71.9%	71.4%	73.0%	73.4%
EBITDA	24.9	23.4	17.7	21.0	26.1
% of revenue	27.5%	26.0%	21.2%	21.6%	23.0%
EBIT	22.6	20.9	15.0	18.4	23.0
% of revenue	24.9%	23.1%	18.0%	19.0%	20.4%
Total assets	298.7	303.1	310.7	317.2	321.6

Pros and cons

- ✓ Largest tutoring services provider in Germany with scale advantage and a growing franchise base
- ✓ Stable top-line growth (+6% CAGR 2019-2023) with outstanding bottom line (~24% EBITDA 2019-2023)
- ✓ Pure service-based business with low CAPEX requirements and visible revenue to spur cash generation
- ✗ Fragmented market with low barriers to entry; risk of emerging (national) competitor is plausible
- ✗ Shortage of qualified personnel may put pressure on margins and hinder long-term growth
- ✗ Risk of regulations around private tutoring as students from wealthy families might be favoured

Assessment

Growth	
Revenue overall	★★★★☆
Revenue organic	★★★★☆
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★☆
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★★
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

Schülerhilfe is a provider of tutoring services (predominantly) for primary and middle school students. The Company's business model revolves around the establishment, acquisition and franchising of educational centres to provide small-group and individual teaching classes and special subject courses to students. In addition, Schülerhilfe provides online learning services such as an online platform (for German, foreign languages and math classes), as well as live online lessons and webinars for students. The Company offers classes and tutorials in various school subjects such as math, foreign languages, physics, biology, chemistry and state examination preparation. Additionally, Schülerhilfe offers language courses and corporate training for adults. As of August 2025, the Company operated ~1.1k study centres in Germany and Austria, whereby franchises account for ~50% of all centres, on average tutoring ~125k students per year. Schülerhilfe is headquartered in Gelsenkirchen (DE) and had 1,435 employees on average in 2023 (+3% vs. 2022).

Competitive position

According to Oakley Capital (August 2025), Schülerhilfe is the No.1 provider of after-school tutoring across Germany and Austria, while the market is worth ~€1bn. Furthermore, according to Levine Leichtman Capital Partners (August 2025), the Company is the leading operator and franchisor of site-based and online tutoring in the DACH region.

Ownership history

Schülerhilfe was founded in 1974 in Gelsenkirchen (DE). In 1998, US-based tutoring services provider Sylvan Learning Systems acquired the Company. As of August 2025, Schülerhilfe remained majority-owned by Levine Leichtman Capital.

Deal history

5 deals on Gain.pro

Oct 2024	Schülerhilfe Asset	Levine Leichtman Capital... Acquired majority Platform	+1	Oakley Capital Sold majority
----------	------------------------------	---	-----------	--

Top management

Dieter Werkhausen
 63 yr, CEO since 2010

Matthias Tabbert
 Representative

Related industry research

Education
152 analysed assets
Available on Gain.pro

Key facts

Revenue	£28m '24
EBITDA	£2.5m '24 9%
FTEs	624
Headquarters	United Kingdom
Subsector	Professional services
Majority owner	-
Ownership type	PE minority
Last deal	October 2024

Financials* £m

	2020	2021	2022	2023	2024
Revenue	12.0	14.7	21.1	22.4	27.8
Growth		22.7%	44.1%	5.9%	24.5%
Gross margin	7.5	9.1	12.7	14.1	20.6
% of revenue	62.5%	61.8%	60.2%	62.9%	74.0%
EBITDA	1.0	1.2	2.0	1.8	2.5
% of revenue	8.1%	8.2%	9.5%	7.9%	8.9%
EBIT	1.6	1.1	1.9	1.5	2.0
% of revenue	13.0%	7.6%	8.9%	6.9%	7.2%
Total assets	3.6	4.8	7.8	7.1	6.7

Business

SCL Education Group ("SCL") is a provider of education, skills and training programmes. The Group comprises SCL Group, SCL College, SCL Professional, SCL Enigmaz and DNA Awarding, among others. SCL business model revolves around delivering vocational education, skills development and workplace training across sport, business, esports and creative arts. Herein, the Group offers vocational education programmes in sport, performing arts and adult learning, alongside apprenticeship pathways in leadership, management, business administration, buying and merchandising, among others. Additionally, SCL provides end-point assessment services for apprenticeships and operates esports training, coaching and competition programmes. Furthermore, the Group offers holiday and football clubs, term-time services, including breakfast club and after-school care and operates a sports league. SCL primarily generates contractual revenue from programme fees, apprenticeships, government-funded education contracts and childcare services, as well as transactional revenue from sports league participation fees. The Group addresses B2C and B2B customer bases, including students, professionals, employers, sports clubs, foundations and community trusts. As of October 2025, SCL's notable clients included dnata Catering, Costa Coffee, Iceland Foods and BrewDog. As of October 2025, the Group had partnered with Leeds Rhinos Foundation, TeachingHOW2s, Guild Esports and Tenstar, among others. As of October 2025, SCL has >80 clients, educated >25k learners and operated >100 education centres across the UK. The Group is headquartered in Sandhurst (UK) and had 624 employees on average over FY2024 (+30% vs. FY2023).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★☆
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Ownership history

SCL was founded in 1999 by Lewis Field and Steve Franks. As of October 2025, the Group was owned by the founders and Queen's Park Equity.

Deal history

Oct 2024	SCL Education Group EBITDA: £2m	Queen's Park Equity Acquired minority Platform	Lewis Field +1 Sold minority
----------	---	---	---

Acquisitions and divestments

Oct 2023	McKenzie Horn EV: £1m	SCL Education Group Acquired majority Corporate acquisition	Helen Horn +1 Sold minority
----------	---------------------------------	--	--

Top management

Carole Carson 66 yr, Chairman since 2018
Lewis Field 47 yr, Board Member
Brad Rushton 45 yr, CEO since 2021
Steve Franks 49 yr, Board Member
Alison Price Representative

Related industry research

Education
 152 analysed assets
 Available on Gain.pro



Key facts

Revenue	est. €45m '24
EBITDA	-
FTEs	250
Headquarters	France
Subsector	Education
Majority owner	Naxicap Partners
Ownership type	PE majority
Last deal	July 2021

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	20	30	-	45	-
Growth	25%	50%	-	-	-
Gross margin	-	-	-	-	-
% of revenue	-	-	-	-	-
EBITDA	-	-	-	-	-
% of revenue	-	-	-	-	-
EBIT	-	-	-	-	-
% of revenue	-	-	-	-	-
Total assets	-	-	-	-	-

Business

SFP Expansion is a provider of training for healthcare professionals. The Group comprised the eponymous Santé Formapro, 2J Process, Groupe Doxea, Global Média Santé, RES EXTENSA and Oséus among others. SFP Expansion's business model mainly revolves around the delivery of certified (i) online, (ii) virtual (3D, VR and video game formats) as well as (iii) in-person training. Additionally, the Group offered e-learning courses across France. SFP Expansion's course offerings are directly addressed to doctors, nurses and therapists. Furthermore, SFP Expansion also provides training for industrial workers aimed at raising awareness of workplace hazards. The Group primarily generates contractual revenue from training, assessment, certifications, licensing & conference fees and membership subscriptions. SFP Expansion addresses a B2C and B2B customer base comprising individual learners and employers looking for staff training through the offering of courses. The Group is headquartered in Aix-en-Provence (FR) and had ~250 employees as of April 2025 (Welcome to the Jungle).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★☆☆
Buy-and-build platform	★★★★★

Ownership history

SFP Expansion was founded in 2013 by Jean-Eric Lucas. As of April 2025, the Group remained majority-owned by Natixis Investment Managers alongside Capital Export and the management.

Deal history

[2 deals on Gain.pro](#)

Jul 2021	SFP Expansion Revenue: €20m	Naxicap Partners +2 Acquired majority	Platform	-
----------	---------------------------------------	---	----------	---

Acquisitions and divestments

[6 acquisitions and divestments on Gain.pro](#)

May 2022	SimforHealth Asset	SFP Expansion Acquired majority	Corporate acquisition	-
----------	------------------------------	---	-----------------------	---

Top management

Luc Bertholat 68 yr, Representative
Sophie Bouyer 41 yr, Representative
Jean-Mathieu Sahy Representative
Charles-Antoine Eliard 41 yr, Representative
Arnault Billy 52 yr, Chairman since 2024

Related industry research

	Education 152 analysed assets Available on Gain.pro
--	--

Key facts

Revenue	est. €40m '28
EBITDA	-
FTEs	270
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	VC-backed
Last deal	April 2019

Financials* €m, *Estimates*

	2024	2025	2026	2027	2028
Revenue	30	-	-	-	40
Growth	0%				
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✓ Wide course catalog catering to diverse customer base (B2B, B2C, B2G) strengthening revenue resilience
- ✓ Growing demand for IT training and workforce reskilling in France supporting long-term growth
- ✓ Portfolio of tech partners (Apple) and established international franchise network creating high entry barriers
- ✗ Reliance on corporate and public grants raising concerns on ability to sustain economic and policy shifts
- ✗ Limited differentiation in a market threatened by disruption risks from free content and tech obsolescence
- ✗ Shortage of skilled educators paired with regulatory accreditation constraints warrant caution

Assessment

Growth	
Revenue overall	★★★★☆
Revenue organic	★★★★☆
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

Simplon is a provider of IT training services. The Group comprises Simplon and Wild Code School, among others. Simplon's business model mainly revolves around delivering practice-based training programmes in web & software development, data & AI, cybersecurity and digital skills. The Group's offerings include long-term bootcamps, short courses, corporate upskilling programmes and apprenticeships, among others. Additionally, Simplon operates a franchise model and international training hubs. The Group primarily generates contractual revenue through tuition fees and operating grants along with franchising fees from its international franchise network. As of June 2024, Simplon operated ~66 campuses in France and ~51 across >24 countries, including Morocco, Belgium, Senegal, Spain and Côte d'Ivoire (Simplon's 2024 Impact report). As of July 2025, the Group operated a total of ~120 campuses (Les Echos). As of August 2025, Simplon provided training to >36k people. The Group is headquartered in Montreuil (FR) and had ~270 employees as of July 2025 (Silicon).

Competitive position

Simplon can be considered a small-sized player in the French IT and digital training market in terms of revenue (2024E). The Group aims to differentiate by integrating AI modules into its offering, focusing on its corporate module segment, expanding its activities in Africa and partnering with tech giants (e.g., Apple).

Ownership history

Simplon was founded in 2013 by Frédéric Bardeau, Andrei Vladescu-Olt and Erwan Kezzar. As of August 2025, the Group remained majority-owned by the founder alongside Caisse des Dépôts et Consignations (CDC), France Active Investissement, Amundi, Mirova, Esfin Gestion, Phitrust Partenaires, Inco Ventures, Abeille Assurances and La Banque des Territoires.

Acquisitions and divestments

Jul 2025	Wild Code School Revenue: €12m	Simplon Acquired majority	Future Group Corporate acquisition	Gold majority	Divestiture
----------	--	-------------------------------------	--	----------------------	--------------------

Top management

- Frédéric Bardeau**
Chairman since 2013
- Mathieu Azzouz**
Representative
- Olivier de Guerre**
Representative
- Jean-Marc Altwegg**
Representative
- Nicolas Hazard**
Representative

Related industry research

Education
152 analysed assets
Available on Gain.pro

Key facts

Revenue	est. €142m '23
EBITDA	€6.9m '22 5%
FTEs	2,000
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	96.5	112.6	126.7	142	-
Growth	9.7%	16.7%	12.5%	12%	-
Gross margin	-	-	-	-	-
% of revenue	-	-	-	-	-
EBITDA	9.9	13.6	6.9	-	-
% of revenue	10.3%	12.1%	5.4%	-	-
EBIT	6.9	8.5	0.6	-	-
% of revenue	7.2%	7.5%	0.5%	-	-
Total assets	99.1	114.4	119.4	-	-

Pros and cons

- ✓ Strong top-line growth (+12% CAGR 19-23E) on the back of expanding offering and internationalisation efforts
- ✓ Limited cyclicality of the higher education sector results in improved resilience to economic downturns
- ✓ Among the leading business education providers in Europe with entrenched local positioning as 3rd best in France
- ✗ Direct competition with highly prestigious institutions (HEC, ESSEC, ESCP) with stronger appeal to global students
- ✗ Shortage of qualified personnel in the education industry may constrain growth and reduce margins
- ✗ High recurring investments linked with the opening of new locations and the addition of programmes

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★☆☆☆☆
EBITDA margin	★★★★☆
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★☆☆

Business

Skema Business School ("Skema") is a private business school. The Company's business model revolves around providing higher educational services and research. Skema specialises in business and management education. Herein, the Company's offer encompasses ~70 programs including Global BBA, ESDHEM, Master in Management, Mastère Spécialisé, Masters of Science, Executive Education, MBA, DBA and PhD among others. Additionally, Skema operates 4 schools namely Skema AI School, Skema Law School, Skema Design School and Skema School of Geopolitics and ~7 research centres. The Company primarily generates revenue from fees for educational services and other miscellaneous education and research-related expenses. As of December 2024, Skema was present in ~6 countries (Brazil, Canada, China, France, South Africa and the United States) and operated ~10 campuses: in Belo Horizonte (BR), Lille (FR), Nanjing (CH), Paris (FR), Raleigh (USA), Sophia Antipolis (FR), Stellenbosh (SA) and Suzhou (CH). Additionally, the Company had ~11k students, ~60K graduates, ~180 academic partnerships and ~2.5k partner companies. Skema was headquartered in Lille (FR) and had ~2k employees as of December 2024 (LinkedIn).

Competitive position

Skema was ranked the #3 best business school in France and 26th in Europe as of December 2024. The Company attempts to differentiate itself through its international offering with 10 campuses in 6 countries and expertise in finance with its Master's in finance ranked #3 in the world (Financial Times, June 2024).

Ownership history

Skema was founded in 2009 through the merger between Ecole Supérieure de Commerce de Lille (ESC Lille) and CERAM Business School, Sophia Antipolis. As of December 2024, the Company remained owned by the executive committee.

Acquisitions and divestments

Oct 2023	Fashion Institute of Design ...	Skema Business School	-
	Revenue: €30m	Acquired majority	Corporate acquisition

Top management

Jean-Philippe Courtois
 66 yr, Chairman since 2017

Alice Guilhon
 CEO since 2009

Related industry research

Education
 152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	€12m '24
EBITDA	€1.8m '24 15%
FTEs	34
Headquarters	United Kingdom
Subsector	Education
Majority owner	Levine Leichtman Capit...
Ownership type	PE majority
Last deal	May 2020

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	11	8.6	9.7	9.0	12.2
Growth		-24.9%	13.0%	-7.6%	35.6%
Gross margin	11	7.9	9.1	8.4	10.5
% of revenue	92%	92.1%	93.7%	93.2%	86.1%
EBITDA	3	3.3	2.1	4.0	1.8
% of revenue	31%	38.4%	21.2%	44.6%	14.9%
EBIT	3	2.7	1.3	3.1	-0.3
% of revenue	25%	31.3%	13.2%	34.6%	-2.6%
Total assets	57.3	52.2	45.7	39.3	51.5

Pros and cons

- ✓ Global diversified (>100 countries) e-learning provider serving blue-chip clients (e.g. Coca Cola, HSBC)
- ✓ Strong revenue visibility due to subscription-based business model and favourable cash conversion levels
- ✓ Diversified portfolio with cloud-based model offering scale and expansion potential; low single-market risk
- ✗ Risk of disintermediation with global players (e.g. SAP, Oracle) offering corporate e-learning software
- ✗ Competition from generalist e-learning platforms and physical corporate education players limits market share
- ✗ Investments to maintain tech infra for scalability and platform differentiation may squeeze margins

Assessment

Growth	
Revenue overall	★ ★ ★ ★ ★
Revenue organic	★ ★ ★ ★ ★
Profitability	
Gross margin	★ ★ ★ ★ ★
EBITDA margin	★ ★ ★ ★ ★
Cash conversion	★ ★ ★ ★ ★
Resilience	
Non-cyclical	★ ★ ★ ★ ★
Revenue visibility	★ ★ ★ ★ ★
Profile	
Clear market leader	★ ★ ★ ★ ★
Multinational	★ ★ ★ ★ ★
Buy-and-build platform	★ ★ ★ ★ ★

Business

Skill Dynamics is a provider of online corporate education. The Group comprises Skill Dynamics and Content Enablers. Skill Dynamics' business model revolves around offering digital procurement and supply chain training for corporate teams. Herein, the Group's offerings include 3 modules i) a review module to plan the team's learning journey, ii) a learning module for practical learning experiences and certifications and iii) an insight module to supervise employees' progress. Skill Dynamics primarily generates revenue by charging licensing and setup fees for the provision of its services. As of July 2025, the Group had ~300k learners across >100 countries globally. Skill Dynamics is headquartered in Reading (UK) and had an average of 34 employees in 2024 (+55% vs. 2023).

Competitive position

Skill Dynamics is a small-sized player, by revenue operating in the digital corporate procurement and supply chain market. The Group attempts to differentiate itself through the advanced visual and instructional design of its courses as well as real-time performance tracking and assessment.

Ownership history

Skill Dynamics was founded in 2011 by Raf Verheyden and Peter Leyten. In 2021, the Group was rebranded as Skill Dynamics. As of July 2025, Skill Dynamics was majority-owned by Levine Leichtman Capital Partners with a minority stake held by the founders.

Deal history

2 deals on Gain.pro

May 2020	SIPM EV: €20m	Levine Leichtman Capital Part... Acquired majority	Fin.Co Sold majority
----------	------------------	---	-------------------------

Acquisitions and divestments

Feb 2024	Content Enablers Asset	Skill Dynamics Acquired majority	Brad Kabanuk Sold minority
----------	---------------------------	-------------------------------------	-------------------------------

Top management

Lauren Leichtman
 Representative

Raf Verheyden
 Board Member

Sam Pemberton
 CEO since 2022

Arthur Levine
 Representative

Peter Leyten
 Board Member

Related industry research

E-learning
 145 analysed assets
 Available on Gain.pro

Education
 152 analysed assets
 Available on Gain.pro



Key facts

Revenue	est. €200m '24
EBITDA	est. €16m '18 32%
FTEs	800
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	June 2019

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	-	-	-	-	200
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✔ Established player in the French private education market with ~25 schools and ~26 campuses in France
- ✔ Strong revenue stability and high visibility provided by long-term education tuition contracts
- ✔ Well-positioned to benefit from stable long-term growth in the global market for private education
- ✘ Fierce competition against traditional Grandes Ecoles universities and rising private education players
- ✘ High CAPEX needs and operating costs for network expansion, customer acquisition & professors' salaries
- ✘ Challenging positioning with a multi-brand university portfolio in a sector where reputation is paramount

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	★★★★★
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★☆☆
Buy-and-build platform	★★★☆☆

Business

Skolae is a group of private higher education schools. The Group comprises PPA Business School, Efab, INEAD and EFET among others. Skolae notably focuses on (i) business management, (ii) IT & digital, (iii) creative arts as well as (iv) communication & journalism. The Group provides various accredited certifications from licence to Master's degrees with work/study opportunities. Programs are delivered on-site or under hybrid or fully-digital models. Skolae generates revenue predominantly through annual tuition fees. As of February 2025, the Group operated ~25 schools spread across ~11 cities in France. As of February 2025, Skolae totalled ~25k students across ~26 campuses with more than 80% of whom are on work-study programs with 10k host companies. The Group is headquartered in Paris (FR) and had ~800 employees as of October 2024.

Competitive position

Skolae is a large-sized player in the French private education market in terms of revenue (2024E). According to CF News (February 2025), the Group was the 3rd largest player in the French professional training market. Skolae attempts to differentiate itself by offering various course formats (e.g. e-learning, campus changes) and focusing on part-time programs.

Ownership history

Skolae was founded in 1974 as GES by Pierre Azoulay. In 2020, GES and Eductive were reported to have formed a strategic alliance but to still remain distinct entities (Diplomeo, February 2020). As of February 2025, the Group remained majority-owned by the Azoulay family alongside LFPI Group.

Deal history

3 deals on Gain.pro

Feb 2025	Skolae	SKOLAE	-
	Asset	Buyer	-

Acquisitions and divestments

2 acquisitions and divestments on Gain.pro

Feb 2025	M2i	Skolae	Prologue
	EV: €49m	Acquired majority	Corporate acquisition Gold majority Divestiture

Top management

- Haitham Nasri**
 Representative
- Simon Puybouffat**
 Representative
- Olivier Lange**
 53 yr, Representative
- Pierre Azoulay**
 86 yr, Chairman since 1974
- Pierre De Sarrau**
 Representative

Related industry research

Education
152 analysed assets
Available on Gain.pro





Key facts

Revenue	est. CHF 150m '24
EBITDA	est. CHF 40m '25
FTEs	1,200
Headquarters	Switzerland
Subsector	Education
Majority owner	Eurazeo
Ownership type	PE majority
Last deal	June 2016

Financials* CHF m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	-	-	<u>150</u>	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	<u>30</u>	-	-	-	<u>40</u>
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✓ Globally leading player with 1 school ranked amongst the global top-5 in hospitality management education
- ✓ International and demographic diversification with diversified client base of graduates and professionals
- ✓ Multi-year tuition fee schemes (e.g. 3-year Bachelor programme) ensure high degree of revenue visibility
- ✗ High recurring costs related to the opening of new campuses, new programmes and marketing costs
- ✗ Availability of public universities threatens premium business model in times of economic downturns
- ✗ Shortage of highly qualified teaching personell and rising wages may compress profitability and growth

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★★
Buy-and-build platform	★★★★☆

Business

Sommet Education Group is a group of private hospitality and culinary arts schools. As of October 2025, the Group comprised Glion Institute of Higher Education ("Glion"), Les Roches Global Hospitality Education ("Les Roches"), École Ducasse, Invictus Education and Indian School of Hospitality. Sommet Education Group offers undergraduate and graduate programmes (including MBAs), focussing on hospitality management as well as culinary and pastry arts. Revenue is primarily generated through recurring tuition payments. As of October 2025, the Group operated 5 schools over 22 campus facilities in Switzerland, the UK, Spain, China, France, South Africa and India. Sommet Education Group is headquartered in Lausanne (CH) and had ~1,200 employees as of October 2025.

Competitive position

According to QS World University Rankings (April 2024), Sommet Education Group's subsidiary Les Roches ranks among the world's top-5 hospitality management schools in terms of employer and academic reputation. In addition, the Group claimed to be the world's leading network of hospitality education institutes. Sommet Education Group aims to differentiate itself by providing premium educational programmes and study experiences.

Top management

- Benoit-Etienne Domenget**
🇫🇷 49 yr, CEO since 2017
- Christophe Baviere**
🇫🇷 62 yr, Representative

Ownership history

Sommet Education Group was founded in 2016 as a result of the merger of Glion (founded in 1962) and Les Roches (founded in 1954), which was carried out by Eurazeo. As of October 2025, the Group remained majority-owned by Eurazeo.

Related industry research

Education
152 analysed assets
Available on Gain.pro

Deal history

4 deals on Gain.pro

Jun 2025	Sommet Education Group	-	Eurazeo
Aborted	🇨🇭 EV: CHF315m	-	Sold majority

Acquisitions and divestments

3 acquisitions and divestments on Gain.pro

Aug 2021	Indian School of Hospitality	Sommet Education Group	-
	🇮🇳 Asset	Acquired majority	Corporate acquisition



Key facts

Revenue	€50m '26
EBITDA	€5.0m '26 10%
FTEs	300
Headquarters	Germany
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m

	2022	2023	2024	2025	2026
Revenue	-	-	-	-	50.0
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	5.0
% of revenue					10.0%
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

St. George's The British International School is a provider of private international education for students aged 2 to 18. As of September 2024, the group comprised three schools located in Cologne (DE), Düsseldorf Rhein-Ruhr and Munich. The Company's business model revolves around operating independent, co-educational day schools, with the Cologne campus also offering boarding facilities for students aged 14-18. The core offering is a curriculum combining the National Curriculum of England, IGCSE examinations and the International Baccalaureate Diploma and Career-related Programmes. Revenue is generated from school fees, as the Company does not receive state financial support. The Company serves students from >60 nationalities across its three campuses, with a maximum class size of 20 students. St. George's administrative office is located in Cologne.

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	-
Revenue visibility	-
Profile	
Clear market leader	-
Multinational	-
Buy-and-build platform	-

Ownership history

St. George's The British International School was founded in 1985 by Marietta Horton, with the first school established in Cologne (DE). The group expanded with a school in the Düsseldorf Rhein-Ruhr area in 2002 and another in Munich in 2013. As of September 2024, the schools are legally owned by 'the proprietors'. The governance structure comprises a Supervisory Board appointed by the proprietors and an Executive Board for strategic implementation, reflecting the Company's status as a privately-held organisation.

Top management

No managers added for this asset

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	est. €12m '24
EBITDA	-
FTEs	55
Headquarters	Austria
Subsector	Education
Majority owner	-
Ownership type	Other
Last deal	April 2016

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	-	11	12	-
Growth				8%	
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

St. Gilgen International School is an elite private boarding and day school for children between 9 and 18. The School's business model revolves around the delivery of private education for students aiming to graduate with the International Baccalaureate (IB) or the Austrian Matura. St. Gilgen International School offers language classes in German, English, French, Spanish, Italian, Russian and Mandarin Chinese. Additionally, the School provides extracurriculars in the domains of public service, music, art and design, theatre and sports. St. Gilgen International School is recognised as Austria's most exclusive school by leading national newspapers (July 2025). The School addresses a B2C customer base and generates revenue in the form of tuition fees. As of July 2025, St. Gilgen International School accommodated ~230 students and the fees ranged between ~ €32k-73k. The School is located in St. Gilgen (AT) and had ~55 employees as of July 2025.

Assessment

Growth

Revenue overall	★★★★★
Revenue organic	★★★★★

Profitability

Gross margin	-
EBITDA margin	-
Cash conversion	-

Resilience

Non-cyclical	★★★★☆
Revenue visibility	★★★★☆

Profile

Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★☆☆

Ownership history

St. Gilgen International School was founded in 2008 by Alexander Serda. In 2016, St. the School went bankrupt and subsequently it was bought off from the school's community of parents. As of July 2025, St. Gilgen International School remained owned by a non-profit foundation managed by the parents of the school community, with Manfred Hückel and Ernst Wilhelm von Baumbach ostensibly holding minority stakes.

Top management

Christian Dreyer

64 yr, Managing Director since 2016

Deal history

2 deals on Gain.pro

Apr 2016	St. Gilgen International Sch...	Private foundation	-
	Asset	Acquired majority	-

Related industry research



Education

152 analysed assets
Available on Gain.pro



Key facts

Revenue	est. €2.0m '17
EBITDA	-
FTEs	11
Headquarters	Netherlands
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m, Estimates

	2013	2014	2015	2016	2017
Revenue	-	-	-	-	2
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Stichting Studiebegeleiding Leiden ("SSL") is a provider of exam trainings and preparation courses for high school students (havo, vwo). SSL develops and designs its courses and exam trainings in-house, which last for 2-3 days, covering most high school courses. The courses are taught each year from October to May across ~25 different time periods (March 2025). Additionally, SSL offers ancillary educational services such as teacher didactic development programs. SSL is headquartered in Leiden (NL), and employed ~11 employees as of March 2018 (Het Financieele Dagblad).

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★☆☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★☆☆

Ownership history

SSL was founded in 1996 by Hans Huibregtse, as a provider of re-examination preparation courses. Since then, the Foundation has expanded its course offering and customer base. As a foundation, SSL has technically no owner (March 2025). The acquisition would require conversion into a limited liability company (B.V./N.V.), which is subject to stringent judicial requirements such as board consent and a court order.

Top management

No managers added for this asset

Related industry research

 **Education**
152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	£131m '23
EBITDA	£5.5m '23 4%
FTEs	0
Headquarters	United Kingdom
Subsector	Education
Majority owner	-
Ownership type	PE majority
Last deal	June 2025

Financials* £m, Estimates

	2019	2020	2021	2022	2023
Revenue	275.7	234.8	139.6	137.6	131.2
Growth	2.2%	-14.8%	-40.5%	-1.4%	-4.7%
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	53	47.7	19.4	28.6	5.5
% of revenue	19%	20.3%	13.9%	20.8%	4.2%
EBIT	9	31.6	-8.9	4.4	-15.8
% of revenue	3%	13.5%	-6.4%	3.2%	-12.0%
Total assets	968.2	771.9	602.6	543.6	420.0

Pros and cons

- ✓ Poised to benefit from operating in education export market with sustained demand from international students
- ✓ Well-placed to capitalize on educational partnerships and applications in various sectors
- ✓ Expansion into emerging markets and supportive international student policies aid in lifting long term scalability
- ✗ New university partnership rollouts may require sustained marketing investments, hurting profitability
- ✗ Increasing competition from established players may create pricing pressures, hampering market share growth
- ✗ Risks associated with economic slowdown and reliance on partner universities to deliver its programmes

Assessment

Growth	
Revenue overall	★ ★ ★ ★ ★
Revenue organic	★ ★ ★ ★ ★
Profitability	
Gross margin	-
EBITDA margin	★ ★ ★ ★ ★
Cash conversion	★ ★ ★ ★ ★
Resilience	
Non-cyclical	★ ★ ★ ★ ★
Revenue visibility	★ ★ ★ ★ ★
Profile	
Clear market leader	★ ★ ★ ★ ★
Multinational	★ ★ ★ ★ ★
Buy-and-build platform	★ ★ ★ ★ ★

Business

Study Group is a provider of international pathway education. The Group comprises Study Group and Insendi. Study Group's business model revolves around providing degree preparation courses, higher education and pathway programmes for students. Herein, the Group provides part/full-time and online university foundation programmes, language programmes and pre-masters programmes in partnership with universities. Additionally, Study Group provides universities with recruitment and admission services such as digital learning, managed campus and admission services for direct entry. The Group generates revenue through tuition fees, one-off course placement fees, fees charged for arranging accommodation and fees charged for online education courses. As of September 2025, Study Group had partnerships with >50 universities across Ireland, the UK and the US and >19 international study centres and colleges at universities. Study Group is headquartered in Brighton (UK) and had an average of 1,704 employees in 2023 (-16% vs. 2022).

Competitive position

Study Group is a medium-sized player by revenue, operating in the global education pathways market. The Group attempts to differentiate itself through its vast programme offerings and global partner network.

Ownership history

Study Group was founded in 1994 by Andrew Colin, Duncan Greenland and John Collyer. As of September 2025, the Group was majority-owned by Bain and ICG and minority-owned by Ardian.

Deal history

4 deals on Gain.pro

Jun 2025	Study Group Asset	Bain Capital +1 Acquired majority	Ardian Sold majority
----------	-----------------------------	---	--------------------------------

Acquisitions and divestments

6 acquisitions and divestments on Gain.pro

May 2023	Study Group Australia EV: £62m	Navitas Acquired majority	Study Group Corporate acquisition Sold majority
----------	--	-------------------------------------	--

Top management

Peter Lockhead
Representative

Jarip Newaz Raza
CEO since 2017

Matteo Ranzato
Representative

Simon Belfer
CFO since 2023

Ahmed Elnagar
CEO since 2020

Related industry research

Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	£292m '24
EBITDA	£32m '24 11%
FTEs	1,878
Headquarters	United Kingdom
Subsector	Education
Majority owner	ICG
Ownership type	PE majority
Last deal	May 2014

Financials* £m

	2020	2021	2022	2023	2024
Revenue	173.0	202.2	216.5	281.3	292.3
Growth	-1.3%	16.9%	7.1%	30.0%	3.9%
Gross margin	27.7	43.1	42.9	57.2	54.6
% of revenue	16.0%	21.3%	19.8%	20.3%	18.7%
EBITDA	18.0	19.0	12.5	38.3	31.6
% of revenue	10.4%	9.4%	5.8%	13.6%	10.8%
EBIT	16.7	16.7	7.3	31.2	23.8
% of revenue	9.7%	8.2%	3.4%	11.1%	8.1%
Total assets	285.6	326.6	448.7	429.8	375.4

Pros and cons

- ✓ Stable top-line growth (+11% CAGR 2020-2024) supported by continuous strategic investments
 - ✓ Predominant player in UK education staffing sector with well-diversified complementary businesses
 - ✓ Well-positioned to benefit from rising demand for tutoring, workforce development and policy alignment
-
- ✗ Revenue concentration in the UK (100% in '24) heightens exposure to downturns and constrains long-term growth
 - ✗ Exposure to political risks with school recruitment dependent on national education budgets
 - ✗ Diminishing EBITDA margins highlight robust competition and government spending pressures

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★☆☆
EBITDA margin	★★★★☆
Cash conversion	★★★★★
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★★

Business

Supporting Education Group ("SEG") is a provider of education support services. The Group comprises Best Practice Network, Bramble Technologies, EdPlace and Fleet Education Services, among others. SEG's business model revolves around the provision of teaching staff for schools, tutors to private individuals and schools, training programmes for education professionals, and professional services for the education sector. The Group generates revenue primarily through the provision of services. As of August 2025, SEG delivered >600k hours of tuitions and 1.2m days of education annually through its network of >18k qualified educators. The Group is headquartered in Hertfordshire (UK) and had an average of ~1.9k employees as of FY2024 (+17% vs. FY2023).

Competitive position

SEG is a medium-sized player, by revenue, operating in the UK education staffing industry. The Group received the "Best Private Tutoring Provider Award" (Education Investor Awards, 2023). SEG attempts to differentiate itself with robust staffing services and complementary businesses that offer clients a broad range of candidates across the education sector.

Ownership history

SEG was formed as a merger of Teaching Personnel and Protocol Education, in 2011 backed by RJD Partners and was subsequently rebranded as Education Personnel. In 2014, the Group was further rebranded as SEG. As of August 2025, SEG was majority-owned by ICG.

Deal history

[3 deals on Gain.pro](#)

May 2014	Supporting Education Group ICG	Graphite Capital
EV: £300m	Acquired majority Platform	Sold majority

Acquisitions and divestments

[13 acquisitions and divestments on Gain.pro](#)

Dec 2024	Innovation Education & Tr... Supporting Education Group	Viviane Leal De Melo
EV: £24m	Acquired majority Corporate acquisition	Sold minority

Top management

Daniel Simon
UK Representative

Caroline Cheale
 50 yr, CEO since 2025

Lisa Harrington
 54 yr, Chairman since 2025

Related industry research

Education
 152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	est. CHF 160m '18
EBITDA	-
FTEs	700
Headquarters	Switzerland
Subsector	Education
Majority owner	Summer Capital (■■■■)
Ownership type	PE majority
Last deal	June 2018

Financials* CHF m, Estimates

	2014	2015	2016	2017	2018
Revenue	-	-	-	-	160
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✓ Globally leading player with 4 schools ranked amongst the world's top-8 in hospitality management education
- ✓ Diversified education offering along with practical experience via partnerships with blue-chip industry players
- ✓ High degree of revenue visibility owing to multi-year nature of tuition fee revenue generation
- ✗ High operating costs related to the opening of new campuses, new programmes and marketing costs
- ✗ Shortage of highly qualified teaching personnel along with rising wages may hamper growth and profitability
- ✗ Competition from state-funded public universities threatening business model in times of economic stress

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★☆☆☆☆
Buy-and-build platform	★☆☆☆☆

Business

Swiss Education Group ("SEG") is a group of private hospitality and culinary arts schools. The Group comprises César Ritz Colleges Switzerland, Culinary Arts Academy Switzerland, Swiss Hotel Management School and Hotel Institute Montreux. SEG's business model mainly revolves around the provision of face-to-face and online education as well as training courses in the hospitality industry. Specifically, the Group offers bachelor's and master's degrees in various fields, including culinary arts and hotel management, as well as short professional courses. Revenue is primarily generated through fees for the education services provided. As of August 2025, SEG had >6k students across 5 campuses, along with a network of >45k alumni. The Group is headquartered in Montreux (CH) and had ~700 employees in 2018 (INVISION, April 2023).

Competitive position

According to QS World University Rankings (August 2025), all of SEG's schools rank among the world's top-8 hospitality management schools in terms of employer and academic reputation. Additionally, the Group claims to be the largest private educator in Switzerland. SEG attempts to differentiate itself through its premium educational programmes and its partnerships with leading industry and academic players.

Ownership history

SEG was founded in 1982 by Andreas Künzli. In 2008, INVISION acquired a majority stake in the Group. In 2018, INVISION sold its stake to Summer Capital. As of August 2025, SEG remained majority-owned by Summer Capital.

Deal history

[2 deals on Gain.pro](#)

Jun 2018	Swiss Education Group Asset	Summer Capital Acquired majority Platform	INVISION Sold majority
----------	--------------------------------	---	---------------------------

Top management

- Leo Wang**
 CEO since 2022
- Sze Yang Soo**
 Representative

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	CHF 8.2m '22
EBITDA	-
FTEs	60
Headquarters	Switzerland
Subsector	Education
Majority owner	blue8
Ownership type	PE majority
Last deal	August 2022

Financials* CHF m, Estimates

	2019	2020	2021	2022	2023
Revenue	-	-	11	8.2	-
Growth				-25.5%	
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	2.4	-

Business

Swiss Learning Hub ("SLH") is a provider of digital vocational training services. The Group's business model revolves around the provision of a digital education platform for vocational training, from vocational apprenticeships to in-company training and higher education. Herein, SLH offers corporate courses and higher education for universities and colleges. In addition, the Group engages in the production of digital learning media in interactive formats such as videos, learning modules, e-magazines, simulations and gamification. SLH addresses a B2B customer base consisting of professional associations, companies, administrations and training providers such as universities and schools of applied sciences. The Group generates revenue through transactional enrolment and recurring licensing fees. As of April 2025, SLH had mapped >100 professions for apprentices of >8k businesses on its time2learn platform. The Group is headquartered in Zurich and had ~60 employees as of June 2023 (LinkedIn).

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Ownership history

SLH emerged as a subsidiary of CREALOGIX in 2020. In 2022, the Group's management and blue8 acquired 2-thirds of the shares as part of an MBO, with CREALOGIX retaining a minority stake. SLH is planned to serve as blue8's platform for investments into vocational education and training providers, potentially being rebranded to 'Skill Solutions' once additional portfolio companies join the Group. As of April 2025, SLH remained majority-owned by its management and blue8.

Top management

- Philipp Hofstetter**
 Representative
- Hanspeter Thuer**
CEO since 2023

Deal history

Aug 2022	Swiss Learning Hub Asset	Management +1 Acquired majority	CREALOGIX Sold majority Divestiture
----------	------------------------------------	---	--

Acquisitions and divestments

Feb 2023	Promikos Asset	Swiss Learning Hub Acquired majority Corporate acquisition	-
----------	--------------------------	--	---

Related industry research

- E-learning**
145 analysed assets
Available on Gain.pro
- Education**
152 analysed assets
Available on Gain.pro



Key facts

Revenue	est. €30m '25
EBITDA	€2.6m '23 12%
FTEs	200
Headquarters	France
Subsector	Education
Majority owner	UI Investissement
Ownership type	PE majority
Last deal	January 2023

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	19.4	20.1	21.6	-	30
Growth	28.2%	3.8%	7.6%		
Gross margin	19.4	-	18.3	-	-
% of revenue	100.0%		84.6%		
EBITDA	4.7	4.1	2.6	-	-
% of revenue	24.1%	20.2%	11.9%		
EBIT	4.7	4.1	2.5	-	-
% of revenue	24.1%	20.3%	11.6%		
Total assets	13.1	12.4	41.5	-	-

Business

Takoma is a provider of professional training services. The Company's business model revolves around designing and providing customised training sessions to companies and professionals. Herein, Takoma provides training sessions online, on-site and through a hybrid model. The Company offers its classes as e-learning modules, video learning, learning games and virtual reality. Additionally, Takoma provides (i) marketing services by creating comprehensive communications campaigns, (ii) consulting services for operational or recruitment missions and (iii) technical document production and management services. As of February 2025, the Company operated ~4 offices across France in Bordeaux, Nantes, Reims and Aix-en-Provence. Takoma addresses a B2B customer base of large companies and SMEs, as such, clients include SNCF, Kering, BMW, Carrefour and Orange among others. The Company is headquartered in Garches and had ~200 employees as of February 2025.

Assessment

Growth	
Revenue overall	★★★★☆
Revenue organic	★★★★☆
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★☆
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Ownership history

Takoma was founded in 2000 by H el ene Ress equier and Bertrand Roblin. As of October 2024, the Group remained majority-owned by UI Investissement alongside the founders and the management.

Deal history

[2 deals on Gain.pro](#)

2023	Takoma EBITDA: €3m	Esfm Gestion Acquired minority Platform	-
-------------	------------------------------	--	---

Acquisitions and divestments

[2 acquisitions and divestments on Gain.pro](#)

Feb 2025	Excellens Formation Revenue: €5m	Takoma Acquired majority Corporate acquisition	Founder Sold majority
-----------------	--	---	---------------------------------

Top management

Bertrand Roblin 75 yr, Director since 2000
Ferr�ol Mayoly 49 yr, Managing Director since 2023
St�ephane P�epineau 41 yr, Representative
Olivier Jarrousse 62 yr, Representative
Helene Resseguier 62 yr, Chairman since 2000

Related industry research

E-learning
145 analysed assets
[Available on Gain.pro](#)

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	est. €67m '24
EBITDA	est. €7.0m '20 27%
FTEs	450
Headquarters	France
Subsector	Education
Majority owner	IDI
Ownership type	PE majority
Last deal	March 2024

Financials* €m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	38	75	67	-
Growth			97%	-11%	
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Pros and cons

- ✔ Strong top-line growth (+27% CAGR 2020E-2024E) driven by a focus on certification for businesses' employees
- ✔ Attractive business profitability (~27% EBITDA in 2020) with high revenue visibility from tuition fees
- ✔ Diversified educational offerings targeted at both B2C and B2B customer bases, diversifying income streams
- ✘ Two-way competition from private schools and public universities in fragmented French education market
- ✘ On-campus offering resulting in high CAPEX needs and operating costs, limiting cash generation abilities
- ✘ Structural shortage of qualified educational personnel could potentially harm growth and push costs

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	★★★★★
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

Talis Education Group ("Talis") is a group of private higher education establishments. The Group comprised the eponymous Talis Education, ENC and Fore, among others. Talis' business model mainly revolves around providing business management and professional education programmes and certifications. Herein, the Group provides certifications in accounting, HR, sales, banking and finance, communication and marketing, among others. Additionally, Talis notably offers part-time programmes for post-high school and licence-degree students. Furthermore, the Group offers professional training services for employees via Talis Compétences et Certifications and training services in the fields of construction, IT, catering and retail sales through Fore (CF News, March 2023). Talis primarily generates contractual revenue via tuition fees for its various higher education and professional training programmes. As of May 2025, the Group had ~11 campuses and trained ~8k students. Talis is headquartered in Bordeaux (FR) and had ~450 employees as of May 2025.

Competitive position

Talis is considered to be a medium-sized player in the French private education market in terms of revenue (2024E). The Group faces competition from public and private higher institutions as well as digital education providers. Talis attempts to differentiate itself through a hybrid model combining higher and professional education, apprenticeships as well as digital certifications.

Ownership history

Talis Education Group was founded in 1978 by Serge Marcillaud. As of May 2025, the Group remained majority owned by IDI alongside Raise, Aquti Gestion and the management.

Deal history

4 deals on Gain.pro

Mar 2024	Talis Education Group Asset	IDI +4	-	-
		Acquired minority	Platform	

Acquisitions and divestments

4 acquisitions and divestments on Gain.pro

Mar 2024	Aston Institute EV: €20m	Talis Education Group	SQLI	Gold majority	Divestiture
		Acquired majority	Corporate acquisition		

Top management

- Serge Bedrossian**
52 yr, Representative
- Serge Marcillaud**
70 yr, Board Member
- Nicolas Delaunay**
57 yr, Representative
- Nicolas Bonillo**
49 yr, Representative
- Alexandre Cordel**
33 yr, Representative

Related industry research

Education
152 analysed assets
Available on Gain.pro

Key facts

Revenue	€65m '24
EBITDA	€19m '24 29%
FTEs	1,103
Headquarters	Spain
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m

	2020	2021	2022	2023	2024
Revenue	-	73.7	68.4	67.8	64.6
Growth			-7.2%	-0.8%	-4.7%
Gross margin	-	72.9	68.2	67.0	64.0
% of revenue		99.0%	99.7%	98.8%	99.0%
EBITDA	-	47.4	29.2	24.3	18.6
% of revenue		64.2%	42.6%	35.8%	28.8%
EBIT	-	45.0	25.2	17.9	9.9
% of revenue		61.0%	36.9%	26.4%	15.4%
Total assets	-	60.7	82.9	97.3	108.6

Pros and cons

- ✓ Largest online postgraduate portfolio in the world with >14k courses in 11 languages and >6k professors
- ✓ Leading online university operating key course-development partnerships (NBA and Harvard) enhancing brand equity
- ✓ Pure online system allows for easy scalability and student reach proven by commercial presence ~150 countries
- ✗ Significant FTE reduction in 2024 (-29% YoY) may suggest operational inefficiencies given the large number of programmes offered
- ✗ Persisting biases toward online degrees requiring practical training (e.g. healthcare) hamper organic growth
- ✗ Expanding online programme and hybrid options by local and foreign universities represent substitution threats

Assessment
Growth

Revenue overall	★ ★ ★ ★ ★
Revenue organic	★ ★ ★ ★ ★

Profitability

Gross margin	★ ★ ★ ★ ★
EBITDA margin	★ ★ ★ ★ ★
Cash conversion	★ ★ ★ ★ ★

Resilience

Non-cyclical	★ ★ ★ ★ ★
Revenue visibility	★ ★ ★ ★ ★

Profile

Clear market leader	★ ★ ★ ★ ★
Multinational	★ ★ ★ ★ ★
Buy-and-build platform	★ ★ ★ ★ ★

Business

TECH Global University ("TECH") is an online private university. The Company's business model mainly revolves around providing online postgraduate, executive, language, undergraduate and doctoral programmes. Herein, TECH's offering encompasses ~20 faculties, including medicine, business, engineering, education, law, humanities, health sciences, design, languages and technology. Additionally, the Company provides hybrid master's degrees and internship programmes. Revenue is primarily generated through contract-based tuition fees. As of October 2025, TECH offered >14k courses delivered by >6k professors in >10 languages. Furthermore, the Company has >100k students and an alumni base of >500k graduates (October 2025). TECH is headquartered in San Cristóbal de La Laguna (ES) and had 1,103 employees on average in 2024 (-29% vs. 2023).

Competitive position

According to Engineering News (February 2025), TECH is the world's largest online university. Furthermore, the Company claims to offer the largest selection of postgraduate programs globally (October 2025). TECH attempts to differentiate itself by offering students a flexible education programme fully online and by partnering with various global organisations to develop courses, e.g. with (i) the NBA to co-develop and deliver specialised online university programmes for the sports industry in LATAM and (ii) Harvard University through the licensing of the "Harvard Case Method".

Ownership history

TECH was founded in 2005 by Manuel Sánchez-Cascado de Fuentes. As of October 2025, the Company remained privately owned by the founder.

Top management

Manuel Sánchez-Cascado de Fuentes
 Managing Director since 2005

Related industry research

Education
 152 analysed assets
 Available on Gain.pro



Key facts

Revenue	€7.8m '24
EBITDA	€0.5m '24 6%
FTEs	33
Headquarters	Italy
Subsector	Education
Majority owner	-
Ownership type	VC-backed
Last deal	-

Financials* €m

	2020	2021	2022	2023	2024
Revenue	2.4	4.2	7.2	8.7	7.8
Growth	-0.1%	71.2%	71.1%	21.4%	-10.4%
Gross margin	2.4	4.1	6.9	8.3	7.6
% of revenue	99.5%	97.4%	96.6%	95.7%	97.0%
EBITDA	0.3	1.1	2.6	2.9	0.5
% of revenue	11.1%	26.2%	36.7%	33.3%	6.5%
EBIT	0.2	1.0	2.5	2.7	0.1
% of revenue	7.3%	22.7%	34.4%	31.1%	1.1%
Total assets	1.7	4.9	6.0	7.3	11.1

Business

Testbusters Group is a group of peer-to-peer EdTech providers. As of August 2025, the Group comprised (i) the eponymous Testbusters, (ii) TopSquad, (iii) Ammesso.it and (iv) UniAdmissions. Testbusters Group's business model revolves around developing and delivering exam preparation courses and academic materials to students seeking university admission. Herein, the Group's product portfolio encompasses courses, textbooks, counselling services and digital resources in medicine, economics, humanities and STEM subjects. Additionally, Testbusters Group offers online peer-to-peer tutoring services. The Group primarily addresses a B2C customer base consisting of students. To a lesser extent, Testbusters Group caters to a B2C customer base of students. The Group generates revenue via transactional sales, subscriptions and contract-based fees. As of August 2025, Testbusters Group served >100k students. Furthermore, the Group offers its in-person courses across ~35 cities in Italy (Be Beez, May 2025). Testbusters Group is headquartered in Milan (IT) and had 33 employees on average in FY2024 (+7% vs. FY2023).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★☆
Cash conversion	★☆☆☆☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Ownership history

Testbusters Group was founded in 2011 by Ludovico Callerio and Daniel Karang. As of August 2025, the Group remained majority-owned by Ludovico Callerio (~79%), alongside a pool of VC and Angel investors, including Alessandro della Nina (~4%), Arturo Casale, Heroes Ventures, Francesco Fumagalli and other minority shareholders.

Top management

Ludovico Callerio
Managing Director since 2011

Acquisitions and divestments

[3 acquisitions and divestments on Gain.pro](#)

Apr 2025	TopSquad Asset	Testbusters Group Acquired majority	Marco Lecchi Corporate acquisition Gold majority
-----------------	--------------------------	---	---

Related industry research

- E-learning**
145 analysed assets
[Available on Gain.pro](#)
- Education**
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	£69m '25
EBITDA	£16m '25 23%
FTEs	1,086
Headquarters	United Kingdom
Subsector	Professional services
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* £m

	2021	2022	2023	2024	2025
Revenue	29.9	35.9	48.9	60.4	69.5
Growth	-25.3%	20.3%	36.1%	23.6%	14.9%
Gross margin	21.1	26.2	35.7	44.1	48.8
% of revenue	70.7%	72.9%	72.9%	73.0%	70.3%
EBITDA	10.0	13.0	12.2	15.6	15.8
% of revenue	33.4%	36.1%	24.9%	25.8%	22.8%
EBIT	8.3	12.8	12.0	15.3	15.0
% of revenue	27.7%	35.7%	24.5%	25.3%	21.7%
Total assets	21.1	21.1	25.6	28.7	30.8

Pros and cons

- ✓ Efficient operations and a low CAPEX for a service-based model drive healthy margins (~29% avg. EBITDA 2021-2025)
- ✓ Strong global presence (>190 countries) with a blue-chip client base (Google, BMW) exhibits market dominance
- ✓ Ample opportunities arise from the skill shortage in the UK and the prevalence of new technologies
- ✗ Highly fragmented market susceptible to disruption from the readily accessible 'free' courses
- ✗ Tight labour market for qualified personnel could hamper future growth and profitability
- ✗ Fierce competition from players in EU markets with strong domestic presence; hampers growth opportunities

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★★★★★
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

The Knowledge Academy ("Knowledge Academy") is a provider of professional training services. The Group comprises The Knowledge Academy, Pentagon Training, Instavenues Oakwood International and Manx Professional & Educational Services. Knowledge Academy's business model revolves around delivering professional courses, training and consultancy services. Herein, the Group offers a range of courses across IT technical skills, personal development, human resources, project and program management, as well as IT service management, accounting and finance professional certification courses, CIPD training, AI, among others via multiple channels, including classroom, online instructor-led, online self-paced and in-house training. Additionally, Knowledge Academy offers strategic consultancy services to identify training needs and provide tailored training programs. Furthermore, the Group, through "Instavenues", offers venue services for meetings, training sessions, corporate retreats and parties, among other events. Knowledge Academy generates transactional revenue through course material and tutor fees, pre-paid training voucher sales and contractual revenue from corporate partnerships for training and courses. As of November 2025, the Group offered >3k courses, >700 subjects, trained >15k clients and cumulatively >2m delegates in >490 locations across >190 countries. Knowledge Academy is headquartered in Berkshire (UK) and had an average of 1,086 employees in FY2025 (+9% vs. FY2024).

Competitive position

Knowledge Academy is a small-sized player by revenue, operating in the global fragmented professional training services market primarily facing competition from traditional professional trainers and in-house corporate training providers. The Group attempts to differentiate itself by providing an extensive range of subjects and offering a broad portfolio of courses through multiple channels.

Ownership history

Knowledge Academy was founded in 2009 by Dilshad Hothi and Barinder Hothi. As of November 2025, the Group was majority-owned by the founders.

Acquisitions and divestments

Oct 2024	Oakwood International EV: £2m	The Knowledge Academy Acquired majority	Dennis O'Donnell +1 Corporate acquisition Gold majority
----------	---	---	--

Top management

- Dilshad Hothi**
🇬🇧 50 yr, Co-CEO since 2009
- Barinder Hothi**
🇬🇧 49 yr, Co-CEO since 2009

Related industry research

Education
152 analysed assets
Available on Gain.pro



Key facts	
Revenue	£56m '25
EBITDA	-£1.0m '25 -2%
FTEs	647
Headquarters	United Kingdom
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	April 2023

Financials* £m	2021	2022	2023	2024	2025
Revenue	44.1	50.2	53.4	56.6	55.8
Growth		13.8%	6.5%	6.0%	-1.5%
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	4.4	10.9	5.2	3.1	-1.0
% of revenue	9.9%	21.7%	9.7%	5.5%	-1.8%
EBIT	1.7	8.6	3.3	1.3	-2.6
% of revenue	3.9%	17.1%	6.2%	2.3%	-4.7%
Total assets	96.3	112.5	142.6	175.3	192.1

Business

Thomas's London Day Schools ("Thomas's") is a chain of independent schools. The Group comprises Thomas's London Day Schools and Thomas's Academy. Thomas's business model revolves around operating co-educational institutions for students between 2 and 18 years of age. Herein, the Group operated ~9 schools across London: (i) Thomas's Kindergarten, (ii) Thomas's Academy, (iii) Thomas's Battersea, (iv) Thomas's Clapham, (v) Thomas's Fulham, (vi) Thomas's Kensington, (vii) Thomas's Daheim and (viii) Thomas's Outdoors (ix) Thomas's College. Additionally, Thomas's operates Parent Teacher Associations that work in partnership with each school and run non-profit events such as additional courses and summer events. The Group primarily generates contractual revenue through tuition fees, as well as through providing catering, extra-curricular activities and additional services. Thomas's addresses a B2C customer base comprising families seeking co-educational and independent schools for their children. As of January 2026, the Group provided education to >2k children and teenagers in London (UK). Thomas's is headquartered in London (UK) and had an average of 647 employees in FY2025 (+2% vs. FY2024)

Assessment

Growth	
Revenue overall	★★★★☆
Revenue organic	★★★★☆
Profitability	
Gross margin	-
EBITDA margin	★★★★☆
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★☆☆

Ownership history

Thomas's was founded in 1971 by Joanna and David Thomas. As of January 2026, the Group was majority-owned by the Thomas family and minority-owned by Oakley Capital.

Deal history

Apr 2023	Thomas's London Day Sch...	Oakley Capital (GB) - Flagship	-
	Asset	Acquired minority	Platform -

Top management

Ben Thomas
CEO
Sam Whittet
Representative since 2023

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	£37m '25
EBITDA	£1.8m '25 5%
FTEs	1,213
Headquarters	United Kingdom
Subsector	Education
Majority owner	Apiary Capital
Ownership type	PE majority
Last deal	March 2019

Financials* £m

	2021	2022	2023	2024	2025
Revenue	20.4	26.0	36.2	35.1	37.3
Growth	-10.0%	27.4%	39.3%	-3.1%	6.2%
Gross margin	6.4	8.8	10.9	9.2	12.5
% of revenue	31.5%	34.0%	30.1%	26.2%	33.6%
EBITDA	0.8	2.8	3.0	2.1	1.8
% of revenue	3.9%	10.6%	8.2%	6.1%	4.7%
EBIT	0.1	1.9	1.6	0.8	0.6
% of revenue	0.3%	7.1%	4.5%	2.4%	1.6%
Total assets	32.5	38.3	42.3	38.9	37.8

Business

Thrive Childcare and Education ("TCE") is a provider of nurseries and childcare services. The Group comprises TCE and Homestead Nursery. TCE's business model revolves around catering services to 0 to 11-year-olds by providing an education curriculum, extracurricular activities and nutrition. Herein, the Group's educational curriculum focuses on teaching literacy, numeracy and creative design, and the activities include swimming trips, football, yoga and ballet as well as providing home-cooked or sourced nutritional food. TCE generates contractual revenue through fees from privately paying parents, government funding for eligible children and additional charges for out-of-school care and holiday clubs. The Group addresses a B2C customer base comprising parents of children living within the nursery's local areas. As of December 2025, TCE operated ~46 nurseries and childcare facilities across Scotland and England. The Group is headquartered in Salford (UK) and had an average of 1.2k in FY2025 (-6% vs. FY2024).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★☆☆
EBITDA margin	★★★★☆
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★☆☆
Buy-and-build platform	★★★★☆

Ownership history

TCE was founded in 2001 as Strawberry Hill Nursery. In 2007, the Group was formed through the merger of Happitots Day Nurseries, Strawberry Hill Nursery and other subsidiaries and subsequently rebranded as Thrive Childcare and Education in 2022. As of December 2025, TCE was majority-owned by Apiary Capital.

Deal history

Mar 2019	Bertram Nursery Group UK Asset	Apiary Capital +1	-
		Acquired majority Platform	-

Top management

Mark Salter	UK Representative
Chris Heawood	UK Representative
Jeniv Shah	UK Representative

Acquisitions and divestments

[10 acquisitions and divestments on Gain.pro](#)

Jul 2022	Benison (Nursery School) UK Asset	Thrive Childcare and Education +1	Julie Catherine Swinner...
		Acquired majority Corporate acquisition	Sold majority

Related industry research

	Childcare services 42 analysed assets Available on Gain.pro
	Education 152 analysed assets Available on Gain.pro





Key facts

Revenue	€80m '25
EBITDA	€10m '25 13%
FTEs	500
Headquarters	Germany
Subsector	Education
Majority owner	Naxicap Partners
Ownership type	PE majority
Last deal	June 2025

Financials* €m

	2021	2022	2023	2024	2025
Revenue	-	-	-	-	80.0
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	10.4
% of revenue					13.0%
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Tomorrow Education Group is a provider of (digital) education and vocational training services. As of March 2025, the Group comprised Syntax Institut, DataCraft, CloudCommand, Hypercampus, Techstarter, Bold Academy, HR Heroes, MoM, Smart Future Campus, Auto Akademie, Werkskolleg, EEDN and École Européenne du Décarbonation. Tomorrow Education Group's business model revolves around the operation of a network of education brands, offering vocational and professional training programs across various areas. Herein, the Group offers learning courses in the fields of IT (e.g. coding, data analysis, cybersecurity, cloud computing), digital marketing (e.g. sales, HR) and smart industries (e.g. manufacturing, mobility, energy and sustainability). Revenue is generated through course subscription fees. Tomorrow Education Group addresses a B2B and B2C customer bases comprising corporates and individual learners. As of March 2025, the Group operated ~63 locations in Germany and France and had ~2k annual graduates. Tomorrow Education Group is headquartered in Andechs (DE) and had ~500 employees as of March 2025.

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★☆☆

Ownership history

Tomorrow Education Group was founded in 2020 by Nicolas Stötter and Felix Schlegel. As of June 2025, the Group was seemingly majority-owned by Naxicap Partners with Felix Schlegel, Nicolas Stötter, Angelo Juric and Dominik Juric holding minority stakes.

Deal history

Jun 2025	Tomorrow Education Group Asset	Naxicap Partners Acquired majority Platform	Felix Schlegel +3 Sold minority
-----------------	--	--	--

Top management

Felix Schlegel 41 yr, Managing Director since 2020
Nicolas Stoetter 39 yr, Managing Director since 2021

Related industry research

	E-learning 145 analysed assets Available on Gain.pro
	Education 152 analysed assets Available on Gain.pro



Key facts

Revenue	€20m '25
EBITDA	-€1.0m '25 -5%
FTEs	126
Headquarters	Germany
Subsector	Education
Majority owner	-
Ownership type	VC-backed
Last deal	June 2023

Financials* €m

	2021	2022	2023	2024	2025
Revenue	-	-	-	-	20.0
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-1.0
% of revenue					-5.0%
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Tomorrow University is an online university. The Company's business model revolves around the operation and commercialisation of undergraduate and graduate university programmes, provided fully remote. Specifically, Tomorrow University offers (i) bachelor's degrees in business administration and computer science, (ii) a master's degree in sustainability, entrepreneurship and technology in cooperation with Vienna University and (iii) an MBA programme with a focus on sustainability, innovation and leadership. Additionally, the Company offers short-term certificate programmes that focus on soft skills and personal development. Tomorrow University generates revenue through annually collected tuition fees for university enrollment as well as one-off fees for its short-term certificate programmes. As of June 2023, the Company primarily addressed a B2C customer base comprising >400 individuals. Tomorrow University is headquartered in Berlin (DE) and had ~126 employees as of July 2025 (LinkedIn).

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★☆☆☆☆

Ownership history

Tomorrow University was founded by Christian Rebernik and Thomas Funke in 2020. Since then, the Company raised ~€14m in Seed-Series A funding. As of July 2025, Tomorrow University remained owned by its founders and a consortium of investors.

Top management

- Christian Rebernik**
 49 yr, Managing Director since 2020

- Cédric Cops**
 Representative

- Thomas Funke**
 43 yr, Managing Director since 2020

- Marie Geneste**
 Representative

Related industry research

E-learning
145 analysed assets
[Available on Gain.pro](#)

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	est. €35m '23
EBITDA	-
FTEs	338
Headquarters	Spain
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	April 2024

Financials* €m, Estimates

	2019	2020	2021	2022	2023
Revenue	-	-	-	-	35
Growth	-	-	-	-	-
Gross margin	-	-	-	-	-
% of revenue	-	-	-	-	-
EBITDA	-	-	-	-	-
% of revenue	-	-	-	-	-
EBIT	-	-	-	-	-
% of revenue	-	-	-	-	-
Total assets	-	-	-	-	-

Pros and cons

- ✓ Online programmes provide flexibility for working professionals and those unable to attend on-campus classes
- ✓ Positive growing expansion across LATAM region with untapped countries providing further growth potential (e.g. Argentina)
- ✓ High revenue visibility from 1-2 year programme contracts, paired with a diversified higher education offering
- ✗ Rapidly evolving virtual learning technologies may require continuous investments to maintain competitiveness
- ✗ Increasing number of freely available resources and online courses delivered by leading universities
- ✗ Hefty competition with other schools benefitting from more established and longer reputations

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★☆☆☆☆

Business

Universae is a provider of professional and vocational education services. The Company's business model mainly revolves around providing both online and on-campus professional education, including vocational training, as well as middle, higher, double and master's degrees. Herein, Universae's education services cover the areas of administration and management, trade and marketing, health, chemistry, building and civil works, IT and communication, electricity and electronics, transportation and vehicle maintenance and security and environment. Revenue is primarily generated through monthly tuition fees, totalling ~€3k to ~€3.5k for a full study programme (La Verdad, April 2024). As of June 2025, the Company operated campuses across Spain, the US, Mexico, Colombia, Ecuador and Costa Rica, with a total area of >90k m². Universae is headquartered in Murcia (ES) and had ~500 employees as of May 2022 (Crónica Norte).

Competitive position

Based on revenue (2023E), Universae is a small-sized player in the Spanish private higher education market. The Company attempts to differentiate itself via its (i) virtual educational ecosystem (e.g. 3D simulations, augmented reality, VR compatibility) and (ii) >20k collaboration agreements with companies and organisations for workshops on employability, mentoring and internships.

Ownership history

Universae was founded in 2022, seemingly by Elena Molina and Javier Pujante. As of June 2025, the Company was seemingly majority-owned by the founding parties and Antonio Cánovas, with Charme Capital Partners holding the residual minority.

Deal history

Apr 2024	Universae Revenue: €35m	Charme Capital Partners (IT) Acquired minority Platform	-	-
----------	----------------------------	--	---	---

Top management

- Jorge Lopez Moreno**
Representative
- Javier Pujante**
CEO since 2022

Related industry research

Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	est. €250m '25
EBITDA	est. €115m '25 46%
FTEs	2,463
Headquarters	Spain
Subsector	Education
Majority owner	Cinven
Ownership type	PE majority
Last deal	October 2025

Financials* €m, *Estimates*

	2021	2022	2023	2024	2025
Revenue	145.7	174.1	192.1	212.4	250
Growth	22.6%	19.5%	10.4%	10.5%	18%
Gross margin	132.1	160.5	186.1	204.8	-
% of revenue	90.6%	92.2%	96.9%	96.5%	
EBITDA	70.5	79.3	83.8	91.2	115
% of revenue	48.4%	45.5%	43.6%	43.0%	46%
EBIT	40.2	46.8	47.4	56.2	-
% of revenue	27.6%	26.9%	24.7%	26.5%	
Total assets	758.2	802.3	806.4	769.3	-

Pros and cons

- ✔ Stellar bottom-line margins (~46% EBITDA 2020-2024) with solid top-line growth (+16% CAGR 2020-2024)
- ✔ Capitalising on limited offer of high-demand degrees and Spanish attractiveness for foreign students
- ✔ Avenues for growth facilitated by modern campus facilities, partnerships and increasing digital presence
- ✘ Competition against other private schools and public universities with a more established reputation
- ✘ High price point and lower-cost alternatives for low-demand studies leaves it vulnerable to downturns
- ✘ Substantial CAPEX requirements (~17% of net sales 2020-2024) for physical capacity hampering cash conversion

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★★★
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★☆☆

Business

Universidad Alfonso X El Sabio ("UAX") is a private higher education provider. The Company's business model revolves around providing traditional on-campus and online educational services in the areas of (i) health and sports, (ii) engineering, (iii) business and technology, (iv) education and (v) music. Herein, UAX's offering consists of bachelor's, master's and doctorate education programmes, as well as degree adaptation programmes and non-degree courses. Revenue is generated from fees for the education services provided, the rent for accommodation and other miscellaneous education-related expenses. As of March 2025, the Company operated 4 campuses in Madrid (ES; 3) and Málaga (ES) and one dental clinic complemented by on-campus residency accommodation for ~1k students along with sports facilities, centres, laboratories and a veterinary hospital. UAX has ~10k students enrolled in >150 programmes and an alumni community of ~52k graduates (March 2025). The Company is headquartered in Madrid and had 2,463 employees on average in 2024 (-21% vs. 2023).

Competitive position

Based on revenue (2024), UAX is a large-sized Spanish private university. The Company attempts to differentiate itself by its (i) healthcare training with 3 healthcare centres, a veterinary hospital, a virtual simulation hospital and (ii) a campus spanning >1m m².

Ownership history

UAX was founded in 1994 by Jesús Núñez Velázquez. As of October 2025, the Company remained majority-owned by Cinven, with the founder retaining the residual minority.

Deal history

[2 deals on Gain.pro](#)

Oct 2025	Universidad Alfonso X El S...	Cinven	CVC
	EV: €2200m	Acquired majority Platform	Sold majority

Top management

Jesús Núñez Velázquez
 Chairman since 1994

Domingo Mirón
CEO since 2024

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	est. €73m '20
EBITDA	est. €11m '20 15%
FTEs	1,496
Headquarters	Spain
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	-

Financials* €m, Estimates

	2019	2020	2021	2022	2023
Revenue	69	73	-	-	-
Growth		5%			
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	6	11	-	-	-
% of revenue	9%	15%			
EBIT	3	9	-	-	-
% of revenue	5%	12%			
Total assets	-	-	-	126	-

Pros and cons

- ✓ Interdisciplinary science research bolstered by network of research partnerships provides global recognition
- ✓ Enhanced revenue visibility from periodic tuition fees from private education capturing international student demand
- ✓ Broad education offering covering >150 fields paired with an online attendance option helps consolidate B2C clientele
- ✗ Intense competition from more prestigious education centres with higher technology-development spending power
- ✗ Large unionised workforce may increase bargaining power and impact profitability and planned budget spending
- ✗ Market share upside for local potential students may be limited given presence of renowned local public institutions

Assessment
Growth

Revenue overall	★★★★☆
Revenue organic	★★★★☆

Profitability

Gross margin	-
EBITDA margin	★★★★☆
Cash conversion	-

Resilience

Non-cyclical	★★★★☆
Revenue visibility	★★★★☆

Profile

Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★☆☆

Business

Universidad Católica San Antonio de Murcia ("UCAM") is a private university. The Company's business model revolves around providing on-campus, online and mixed higher-education services. Specifically, UCAM's academic service offerings include graduate, post-graduate, master and PhD courses covering >150 fields (December 2025). Additionally, the Company provides research and development hosting and collaboration services by extending access to researchers in various fields including law, pharmacy, health and sports sciences. Revenue is primarily generated through tuition fees. As of December 2025, UCAM operated 3 campuses in Murcia (ES), Cartagena (ES) and Mumbai (IN), 2 Spanish institutes in Alexandria (EG) and Dubai (UAE) and a sports centre in Madrid (ES). In 2024, the Company had >21k students, ~6k graduates and >1k researchers. UCAM is headquartered in Murcia and had 1,496 employees as of September 2023.

Competitive position
Ownership history

UCAM was founded in 1996 by José Luis Mendoza. As of December 2025, the Company was privately owned by María Dolores García, wife of the deceased founder.

Top management

María Dolores García
69 yr, Managing Director since 2023

Related industry research


Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	est. CHF 40m '20
EBITDA	-
FTEs	52
Headquarters	Switzerland
Subsector	Education
Majority owner	INVISION
Ownership type	Private ownership
Last deal	-

Financials* CHF m, Estimates

	2021	2022	2023	2024	2025
Revenue	-	-	-	-	-
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Vantage Education Group ("Vantage") is a group of further education and training providers. As of July 2025, the Group comprises HSO, BVS St. Gallen, IS, Swiss Prävensana Academy, Marketing & Business School Zürich, Apamed, Swiss Marketing Academy, BVS Book Publishing, Bodyfeet, Bio-Medica Technical School Basel, Nova Academy and NBW. Vantage's business model revolves around the provision of further education and continuous training courses across various fields. Specifically, the Group's offering encompasses further education, language courses, federally recognised degrees and diplomas and practice-oriented training in business administration, marketing, tourism, IT and medicine, among others. Revenue is primarily generated through one-off and recurring fees. Vantage addresses a B2B and B2C customer base of companies' employees and private individuals in need of training and further education. In particular, the Group has >12k working students across ~20 locations (July 2025). Vantage is headquartered in Zurich (CH) and had ~52 employees as of July 2025 (LinkedIn).

Assessment

Growth	
Revenue overall	-
Revenue organic	-
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Ownership history

Vantage was established in 2013 when Beat Nägelin sold part of HSO Wirtschaftsschule Schweiz education group to INVISION. The investor subsequently renamed the Group to Vantage Education Group. In 2020, INVISION sold its stakes to a consortium of private investors, led by chairman Jonathan Wynne. As of July 2025, the Group remained owned by a group of private investors.

Top management

Christopher Hein
 CEO since 2022

Deal history

[2 deals on Gain.pro](#)

May 2020	Vantage Education Group Asset	Private investors Acquired majority	INVISION Sold majority
----------	---	---	----------------------------------

Acquisitions and divestments

[8 acquisitions and divestments on Gain.pro](#)

Aug 2023	NBW Asset	Vantage Education Group Acquired majority	René Hugger +2 Corporate acquisition Sold majority
----------	---------------------	---	---

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)



Key facts

Revenue	est. €14m '23
EBITDA	-
FTEs	100
Headquarters	France
Subsector	Education
Majority owner	-
Ownership type	PE minority
Last deal	April 2022

Financials* €m, Estimates

	2019	2020	2021	2022	2023
Revenue	-	-	7	-	14
Growth					
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	-	-	-	-	-
% of revenue					
EBIT	-	-	-	-	-
% of revenue					
Total assets	-	-	-	-	-

Business

Viso Group ("Viso") is a group of private higher education schools. The Group comprises the Omnis, Horizon, Oscar, Excelma and IMC schools. Viso's business model revolves around offering educational programmes and certifications in various fields. Herein, (i) Omnis and IMC focus on business management education, (ii) Oscar and Horizon focus on osteopathy, healthcare and life sciences (e.g. laboratory analysis, biotechnologies) while (iii) Excelma focuses on digital businesses, marketing and communication. The Group mainly provides post-high school programmes via 2-year and license degrees. Viso primarily generates transactional revenue from tuition fees and educational services provided across its network of schools and programmes. As of November 2025, the Group operated ~5 campuses in the North-East region of France and had ~2.4k students. Viso addresses a B2C customer base mainly comprised of post-high school students. The Group is headquartered in Strasbourg (FR) and had ~100 employees as of April 2022 (CF News).

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	-
Cash conversion	-
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★☆☆
Profile	
Clear market leader	★★★★★
Multinational	★★★☆☆
Buy-and-build platform	★★★☆☆

Ownership history

Viso was founded in 1999 by Robert and Chantal Fedida as Omnis Education. As of November 2025, the Group remained owned by the management, Bpifrance, the Caille family and Capital Grand Est.

Deal history

Apr 2022	Viso Group EV: €15m	Guillaume Lohr +4 Acquired minority	Robert Fedida +1 Sold majority
----------	-------------------------------	---	--

Acquisitions and divestments

Mar 2023	IMC-Artemys Revenue: €7m	Viso Group Acquired majority	Founders Corporate acquisition Sold majority
----------	------------------------------------	--	---

Top management

Guillaume Caille 39 yr, Board Member
Natacha de Saint Vincent 48 yr, Chairman since 2024
François Lory Representative
Bruno Lettermann Representative
Olivier Levy 51 yr, Representative

Related industry research

Education
152 analysed assets
Available on Gain.pro



Key facts

Revenue	est. €162m '24
EBITDA	€5.3m '23 3%
FTEs	1,428
Headquarters	Germany
Subsector	Education
Majority owner	-
Ownership type	Private ownership
Last deal	March 1997

Financials* €m, Estimates

	2020	2021	2022	2023	2024
Revenue	124.9	152.5	143.6	155.5	163
Growth	6.8%	22.1%	-5.8%	8.3%	5%
Gross margin	99.8	126.8	118.5	127.4	-
% of revenue	79.9%	83.2%	82.5%	82.0%	
EBITDA	4.8	19.0	5.8	5.3	-
% of revenue	3.9%	12.5%	4.0%	3.4%	
EBIT	3.6	17.8	4.7	4.1	3
% of revenue	2.9%	11.7%	3.3%	2.7%	2%
Total assets	26.8	41.7	31.7	45.2	-

Pros and cons

- ✔ German market leader in corporate and vocational training enjoying remarkable reputation among clients
- ✔ Partly counter-cyclical business due to course offering targeted at unemployed people and job seekers
- ✔ Solid organic top-line growth (+7% CAGR 2019-2023) driven by increasing sector demand
- ✘ Highly dependent on German governmental subsidies and susceptible to (unpredictable) policy changes
- ✘ Operating on thin EBITDA margins (~6% 2019-2023); limits capacity for long-term cash generation
- ✘ Potential loss of market share to acquisitive incumbents due to absence of buy-and-build strategy

Assessment

Growth	
Revenue overall	★★★★☆
Revenue organic	★★★★☆
Profitability	
Gross margin	★★★★★
EBITDA margin	★★★☆☆
Cash conversion	★★★☆☆
Resilience	
Non-cyclical	★★★★★
Revenue visibility	★★★★★
Profile	
Clear market leader	★★★★★
Multinational	★★★★★
Buy-and-build platform	★★★★★

Business

WBS Group is a group of professional and continuing education providers. The Group comprises WBS Training, WBS Schulen, WBS Akademie, WBS Coding School, DEA Bahn, GBS Leipzig and WBS Recruiting International. WBS Group' business model revolves around providing vocational training and continuing education to job seekers and corporate employees. Its course portfolio is focused on, but not limited to, healthcare services professionals (e.g. nursing home personnel), IT freelancers, marketing, general business, as well as MBA and Masters degree candidates. Besides its core activities, the Group offers charitable training and educational classes for the healthcare sector. As of January 2025, WBS Group's services are delivered both digitally as well as on-site at >270 locations catering to ~30k customers every year in Germany. The Group is headquartered in Berlin (DE) and had 1,428 employees on average in 2023 (-6% vs. 2022).

Competitive position

WBS Group claims to be a German market leader in vocational training and continuing studies. The Company differentiates itself by offering tailored training programs personalized career development through coaching, workshops, and a tailored job matching process. WBS Group focuses on long-term success and individual fulfillment within the workforce.

Ownership history

WBS Group was founded in 1979 as part of Klett Group. In 2010, WBS Schulen was founded, followed by WBS Akademie in 2016. As of January 2025, the Group remained owned by Heinrich Kronbichler.

Deal history

Mar 1997	WBS Group Asset	Heinrich Kronbichler Acquired majority Platform	Klett Group Sold majority
----------	---------------------------	--	-------------------------------------

Acquisitions and divestments

[3 acquisitions and divestments on Gain.pro](#)

Aug 2023	GBS Leipzig Asset	WBS Group Acquired majority Corporate acquisition	-
----------	-----------------------------	--	---

Top management

Joachim Giese
 61 yr, CEO since 2016

Related industry research

Education
152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	€273m '24
EBITDA	€145m '24 53%
FTEs	908
Headquarters	Germany
Subsector	Education
Majority owner	Paragon Partners
Ownership type	PE majority
Last deal	May 2020

Financials* €m

	2020	2021	2022	2023	2024
Revenue	144.7	238.8	222.9	270.0	272.9
Growth	-42.4%	65.1%	-6.7%	21.1%	1.1%
Gross margin	69.5	189.1	176.9	229.4	248.4
% of revenue	48.0%	79.2%	79.3%	85.0%	91.0%
EBITDA	10.3	51.2	42.8	99.6	144.9
% of revenue	7.1%	21.4%	19.2%	36.9%	53.1%
EBIT	-14.9	23.2	17.9	79.3	130.8
% of revenue	-10.3%	9.7%	8.0%	29.4%	47.9%
Total assets	314.2	225.1	206.0	167.6	178.5

Pros and cons

- ✓ Multiple end-market exposure via multifaceted subsidiary nature translating in broad product offering
- ✓ Diversified business with customers in various industries to provide a certain degree of resilience
- ✓ Clear persistent track record of strategic B&B suggests potential capacity to consolidate the market
- ✗ Piracy and copyright infringements pose steady threat to monetisation of intellectual property
- ✗ Operating in highly fragmented markets with two-way competition from regional players and large incumbents
- ✗ Substantial capex requirements to drive inorganic growth which is needed for positive long-term prospects

Assessment

Growth	
Revenue overall	★ ★ ★ ★ ★
Revenue organic	★ ★ ★ ★ ★
Profitability	
Gross margin	★ ★ ★ ★ ★
EBITDA margin	★ ★ ★ ★ ★
Cash conversion	★ ★ ★ ★ ★
Resilience	
Non-cyclical	★ ★ ★ ★ ★
Revenue visibility	★ ★ ★ ★ ★
Profile	
Clear market leader	★ ★ ★ ★ ★
Multinational	★ ★ ★ ★ ★
Buy-and-build platform	★ ★ ★ ★ ★

Business

WEKA Group is a group of companies specialised in publishing, business education, corporate training and e-learning. The Group comprises DIOS, WEKA Akademie, ZfU International Business School, fotocommunity, Franzis Verlag and frechverlag, among others. WEKA Group's business model revolves around the organisation of seminars and courses for professionals as well as the provision of specialised information through databases and the publishing of literature. The Group's revenue is primarily generated through attendance fees for seminars and subscription fees for published literature and academic databases. As of November 2025, WEKA Group operated in Germany and France (Paragon Partners). WEKA Group is headquartered in Kissing (DE) and had 908 employees on average in 2024 (-23% vs. 2023).

Competitive position

WEKA Group claims to be leading omnichannel provider of business information, advanced vocational and educational training programs in Europe. The Group aims to differentiate itself via tailored multi-format solutions.

Ownership history

WEKA Group was founded in 1973 by Werner and Karin Mützel. In 2020, Paragon Partners acquired the Group. As of November 2025, WEKA Group remained majority-owned by Paragon Partners.

Deal history

May 2020	WEKA Germany Revenue: €250m	Paragon Partners Acquired majority Platform	Mützel family Sold majority
----------	---------------------------------------	--	---------------------------------------

Acquisitions and divestments

24 acquisitions and divestments on Gain.pro

Aug 2025	WEKA Media Germany Asset	FORUM Media Group Acquired majority Corporate acquisition	WEKA Group Sold majority Divestiture
----------	------------------------------------	--	---

Top management

Edin Hadzic
 Germany Representative

Kurt Skupin
 Germany 63 yr, CEO since 2020

Related industry research

	Publishing 188 analysed assets Available on Gain.pro
	Education 152 analysed assets Available on Gain.pro

Key facts

Revenue	£37m '24
EBITDA	£2.9m '24 8%
FTEs	748
Headquarters	United Kingdom
Subsector	Education
Majority owner	Patron Capital
Ownership type	PE majority
Last deal	March 2022

Financials* £m, *Estimates*

	2020	2021	2022	2023	2024
Revenue	20.3	21.5	16	31.1	36.7
Growth	2.5%	5.8%	-26%	95.4%	18.1%
Gross margin	4.8	5.1	4	8.0	10.6
% of revenue	23.8%	24.0%	25%	25.7%	28.8%
EBITDA	0.4	0.7	1	1.1	2.9
% of revenue	2.1%	3.1%	6%	3.7%	8.0%
EBIT	-0.4	-0.3	0	-0.7	0.6
% of revenue	-2.0%	-1.3%	2%	-2.4%	1.6%
Total assets	28.7	30.4	57.7	65.6	75.0

Business

Wishford Education ("Wishford") is an operator of independent schools and nurseries. The Group comprises Wishford, Cricklade Manor Prep, Hatherop Castle School & Nursery and Heywood Prep School, among others. Wishford's business model revolves around operating independent prep & senior schools, nurseries and day & residential camps. Herein, the Group's day and boarding schools are for boys and girls aged 2 to 18 years old. Additionally, Wishford offers wrap-around care with pre & post-school clubs and activities. Furthermore, the Group has summer schools that offer summer courses for international students in the English language. Wishford primarily generates contractual revenue from fees for tuition, nursery and holiday camps. The Group addresses a B2C customer base of parents/individuals. As of May 2025, Wishford operated ~9 and ~9 nurseries across the UK with ~2.5k pupils. The Group is headquartered in Corsham (UK) and had 748 employees on average over FY2024 (+18% vs.. FY2023).

Assessment**Growth**

Revenue overall	★★★★★
Revenue organic	★★★★☆

Profitability

Gross margin	★★★☆☆
EBITDA margin	★★★★☆
Cash conversion	-

Resilience

Non-cyclical	★★★★★
Revenue visibility	★★★★☆

Profile

Clear market leader	★★★★★
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Ownership history

Wishford was founded in 2011 by Sam Antrobus. As of May 2025, the Group was majority-owned by Patron Capital.

Deal history

Mar 2022	Wishford Education EBITDA: £1m	Patron Capital Acquired majority Platform	Sam Antrobus Sold majority
----------	--	--	--------------------------------------

Acquisitions and divestments

[4 acquisitions and divestments on Gain.pro](#)

Mar 2024	Rupert House School EV: £3m	Wishford Education Acquired majority Corporate acquisition	-
----------	---------------------------------------	---	---

Top management**Sam Antrobus**

🇬🇧 48 yr, CEO since 2011

Shane Law

🇬🇧 Representative

Irina Stamate-Rocha

🇬🇧 Representative

Related industry research

 **Childcare services**
42 analysed assets
[Available on Gain.pro](#)

 **Education**
152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	£208m '24
EBITDA	£57m '24 28%
FTEs	2,656
Headquarters	United Kingdom
Subsector	Education
Majority owner	Mubadala Investment C...
Ownership type	PE majority
Last deal	August 2021

Financials* £m, Estimates

	2020	2021	2022	2023	2024
Revenue	95.6	113.2	144.4	173.4	208.4
Growth	27.2%	18.4%	27.6%	20.1%	20.2%
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	23.0	-	38.0	43.8	57.4
% of revenue	24.1%		26.3%	25.3%	27.5%
EBIT	8.6	-	29.5	36.2	47.9
% of revenue	9.0%		20.4%	20.9%	23.0%
Total assets	220.9	726.3	619.8	608.0	585.2

Pros and cons

- ✓ Solid top-line growth (+23% CAGR 2019-2024) fuelled by new schools, care homes and robust service offering
- ✓ Strong brand name achieved through sector-leading Ofsted judgements & differentiated ITAC approach
- ✓ Strong revenue visibility from a sticky customer base operating in non-cyclical end-markets
- ✗ High CAPEX requirements to operate the infrastructure may result in low cash generation capability
- ✗ Potential operational hurdles stemming from a shortage of qualified teachers & care workers in the UK
- ✗ Substantial reputational & regulatory risks imposed by local authorities and NHS standards

Assessment
Growth

Revenue overall	★★★★★
Revenue organic	★★★★★

Profitability

Gross margin	-
EBITDA margin	★★★★★
Cash conversion	★☆☆☆☆

Resilience

Non-cyclical	★★★★★
Revenue visibility	★★★★★

Profile

Clear market leader	★★★★★
Multinational	★★★☆☆
Buy-and-build platform	★★★★★

Business

Witherslack Group ("Witherslack") is a provider of specialist education and care homes. The Group comprises Witherslack and Behandlingskolerne, among others. Witherslack's business model revolves around providing education and care services for children with special needs via schools, children's homes and integrated learning centres. Herein, the Group offers a one-day, residential and year-round system of education and care. Additionally, Witherslack operates in-house vocational centres, emergency & assessment placements and trauma centres. As such, the Group offers assistance to children & young adults with social, emotional & mental health needs, communication difficulties (autistic spectrum disorder; Asperger's Syndrome; speech, language & communication needs), ADHD and other complex learning needs. Witherslack primarily generates contractual revenue by charging fees for educational and care services. As of May 2025, the Group operated ~37 specialist schools and ~38 children's homes across the UK. Witherslack is headquartered in Lupton (UK) and had 2,656 employees on average over FY2024 (+9% vs. FY2023).

Competitive position

Witherslack is a medium-sized player by revenue in the UK specialist education and care homes market. As of FY2024, 97% of the Group's education facilities received 'Good' or 'Outstanding' Ofsted ratings (Annual report, 2024). Witherslack attempts to differentiate itself through its 'Internal Team Around the Child' (ITAC) approach and a diverse offering across specialist need services with a particular focus on children and young people.

Ownership history

Witherslack was founded in 1996. As of April 2025, the Group is majority-owned by Mubadala Capital and minority-owned by Charme Capital Partners and Livingbridge.

Deal history
[3 deals on Gain.pro](#)

Aug 2021	Witherslack Group UK Asset	Mubadala Capital Acquired majority Platform	Charme Capital Partners Sold majority
----------	--------------------------------------	--	---

Acquisitions and divestments
[3 acquisitions and divestments on Gain.pro](#)

Jan 2025	Behandlingskolerne ApS DK Asset	Witherslack Group Acquired majority Corporate acquisition	-
----------	---	--	---

Top management
Julian Huxtable

Representative

Phil Jones

Director

Adam Holloway

Representative

Tracey Fletcher-Ray

62 yr, CEO since 2022

Related industry research
Specialist care
95 analysed assets
[Available on Gain.pro](#)
Education
152 analysed assets
[Available on Gain.pro](#)

Key facts

Revenue	SEK 1.0bn '24
EBITDA	SEK 375m '24 37%
FTEs	605
Headquarters	Sweden
Subsector	Education
Majority owner	CapMan
Ownership type	PE majority
Last deal	April 2024

Financials* SEK m

	2020	2021	2022	2023	2024
Revenue	588	747	951	885	1,013
Growth	13.6%	27.1%	27.3%	-6.9%	14.4%
Gross margin	-	-	-	-	-
% of revenue					
EBITDA	92	101	213	54	375
% of revenue	15.7%	13.5%	22.4%	6.0%	37.0%
EBIT	25	24	-28	-165	172
% of revenue	4.2%	3.2%	-2.9%	-18.6%	16.9%
Total assets	685	1,073	896	801	682

Pros and cons

- ✓ Strong organic revenue growth (+15% CAGR 2020-2024) backed up by increased footprint in job matching
- ✓ Sound top-line visibility, paired with moderate CAPEX needs, resulting in predictable free cash flow
- ✓ Counter-cyclical business with service offering largely targeted at the unemployed and job seekers
- ✗ Highly dependent on Swedish governmental subsidies, implying vulnerability to policy changes
- ✗ Highly leveraged business, with net debt to EBITDA ratio consistently exceeding the factor of 5
- ✗ Profitability margins may be threatened by teacher shortage and public & political pressure in near future

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★★
Profitability	
Gross margin	-
EBITDA margin	★★★★☆
Cash conversion	★★★★★
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★★☆
Multinational	★★★★☆
Buy-and-build platform	★★★★☆

Business

YrkesAkademin ("YA") is a provider of education services. The Company's business model mainly revolves around the provision of vocational education and labour market training. Herein, YA offers a wide range of qualifications in areas including transportation, technology, healthcare, IT, construction, warehousing, hospitality and real estate. Furthermore, the Company renders job matching and employment services. YA generates revenue through contract-based sales of educational services and through both fixed and variable job-matching service fees. In 2023, the Company was active in ~150 locations around Sweden and Finland and schooled >10k people each year. YA is headquartered in Falun (SE) and had 605 employees on average over FY2024 (-20% vs. FY2023).

Competitive position

YrkesAkademin is among the leading players in the Swedish employment training market, controlling a ~13% market share in March 2024 (-5% vs. March 2023).

Ownership history

YrkesAkademin was founded in 1997 by Lars-Göran Hagström. As of June 2025, the Company was owned by Robus and multiple undisclosed investors.

Deal history

[3 deals on Gain.pro](#)

Apr 2024	YrkesAkademin Revenue: kr821m	Robus Capital Management Acquired minority Platform	CapMan Sold majority
----------	---	--	--------------------------------

Acquisitions and divestments

Oct 2021	Arcus Utbildning & Jobbför... Revenue: kr282m	YrkesAkademin Acquired majority	Lena Malek +1 Corporate acquisition Sold majority
----------	---	---	---

Top management

Benjamin Noisser
 Representative

Mark Hoffmann
 Representative

Alexander Groh
 31 yr, CEO since 2024

Related industry research

Education
 152 analysed assets
[Available on Gain.pro](#)