DEMAND FOR EARLY CHILDHOOD EDUCATION REMAINS STRONG

EARLY CHILDHOOD EDUCATION SECTOR UPDATE | Q3 - 2025

NAVAGANT

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EARLY CHILDHOOD EDUCATION (ECE)

Strong Tailwinds Drive ECE Sector Growth

KEY TAKEAWAYS

Navagant is pleased to share its latest Early Childhood Education report. Through our analysis of major industry trends and recent M&A transactions, we have identified several key takeaways below that highlight the future opportunity within the ECE industry and surrounding market.

1. Rising labor force participation among parents is a key contributor to demand. This is especially the case for young mothers, as over 68% of women with children under six are now in the workforce, up from 64% in 2014.[6] Return-to-office policies following the pandemic have also amplified the need for reliable daycare, nursery, and preschool options.

2. As research increasingly links early education to long-term success, more parents are recognizing the importance of childcare, even with a background of rising costs. Recent survey data shows that quality and safety outrank cost in parents' decision-making regarding childcare programs.[13]

3. M&A activity in the ECE sector is seeing considerable growth, driven in large part by rising interest from private equity. ECE transaction volume rose 27% from 2023 to 2024 with a 5-year CAGR of 19% from 2020, significantly outpacing other education segments. Private equity firms, which currently back 8 of the 11 largest childcare chains in the U.S., accounted for over one-third of deals globally in H1 2025.[16,17]

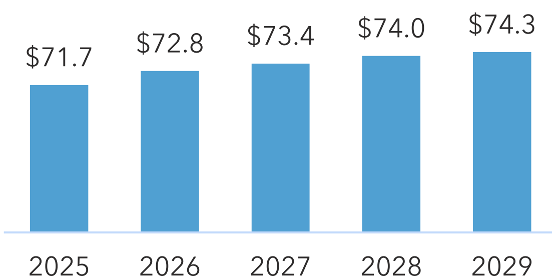
Navagant provides sell-side M&A advisory services including 100% sale, strategic partnership or recapitalization, management buyouts and corporate carveouts to our clients.

To learn more about Navagant's wide range of advisory services as well as our ECE sector expertise and experience, please contact Whitt Larkin.

ECE INDUSTRY OVERVIEW

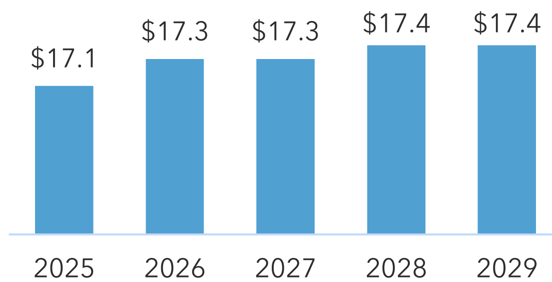
The ECE industry, comprised primarily of nurseries, daycares, and preschools, provides care and education to young children from infancy through the age of eight, which helps them develop the necessary social, cognitive, and motor skills. In addition to private pay families, the industry benefits from federal funding through programs like Head Start and Early Head Start as well as grants like the Childcare and Development Block Grant (CCDBG) and the Preschool Development Grant Birth through Five (PDG B-5). In recent years, state spending has also been on the rise, particularly for preschool education, which reached an all-time high in 2024 as more states are beginning to implement universal preschools.[1] While federal funding has waned since the pandemic, overall industry growth has been driven by increased labor force participation among parents combined with a growing awareness of the benefits of early education and care. This is especially the case for early programs like daycares and nurseries, which in spite of reduced federal funding, are expected to see steady revenue growth in coming years.[2,3]

US Daycare Market Projected Revenue 2025-2029 ($Bn)



Source: IBISWorld

US Nursery School Market Projected Revenue 2025-2029 ($Bn)

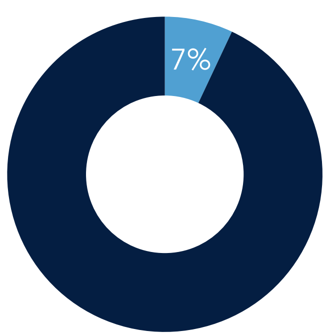


Source: IBISWorld

CHILDCARE REMAINS A TOP PRIORITY FOR PARENTS

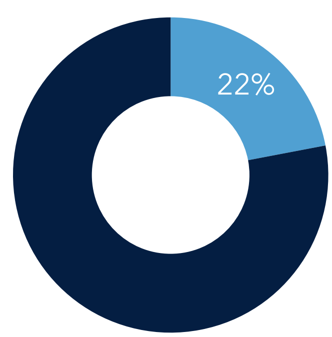
A key factor in the demand for ECE is an increasing willingness among parents to invest in quality care, likely driven by a growing awareness of the importance of early education. Studies over the past decade have consistently shown the long-term benefits afforded by quality education during early years, and both parental surveys and childcare spending trends illustrate an increased recognition of these findings.[12] One survey of 1,500 American parents with children under the age of five found that a program's quality of care ranked second only to safety in importance when selecting childcare.[13] Surprisingly, cost ranked as low as fifth, behind the provider's accreditation, reviews, and emphasis on individualized attention. Furthermore, only 23% of parents reported compromising on cost in selecting a program. Even as childcare costs have risen, parents of young children are allocating more of their budgets to early education. According to Care.com's 2025 Cost of Care Report, a survey of over 3,000 parents in the US, more than half reported spending 20% or more of their annual income on childcare, compared to just one-third in 2018.[14,15] This shift comes at the same time as daycare costs in the US have increased from $211 in 2018 to $343 per week in 2024, reflecting a broader trend of prioritization of early education in household spending, even amid rising costs.

Percentage of Household Income HHS Recommends Spending on Childcare



Source: US Department of HHS

Median Percentage of Household Income Parents Report Spending on Childcare

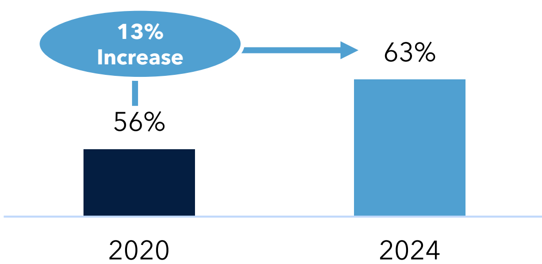


Source: Care.com

GROWING LABOR FORCE PARTICIPATION AND RETURN TO WORK

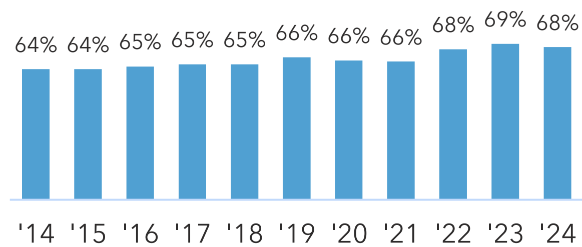
Another significant driver of demand for early childhood education services is the rising workforce participation among parents of young children. Between 2020 and 2024, the share of families with children under six in which both parents are employed has increased from 56% to 63%.[4,5] Among women with children under six, labor force participation has climbed from 64% in 2014 to 68% in 2024.[6] Working mothers have also seen a steady rise in wages over this period, with weekly earnings increasing from $722 in 2014 to $1,083 in 2023.[7,8] Furthermore, the wage penalty traditionally associated with motherhood has dropped significantly, with college-educated mothers now experiencing a notable wage premium.[9,10] This combination of higher labor force participation and rising maternal incomes has meant greater demand and willingness to pay for full-day childcare services. Return to in-person work post-COVID has also increased childcare demand. As recently reported by the Wall Street Journal, companies' shift back to in-person models is adding pressure to parents, especially teleworking mothers, to resume in-office roles in order to avoid missing out on career advancement opportunities.[11] Access to reliable childcare alleviates this pressure, enabling parents to balance professional success with successful caregiving.

Percentage of Families with Children under 6 and Both Parents in the Workforce



Source: Bureau of Labor Statistics

Labor Force Participation Rate of Women with Children under 6 Years of Age



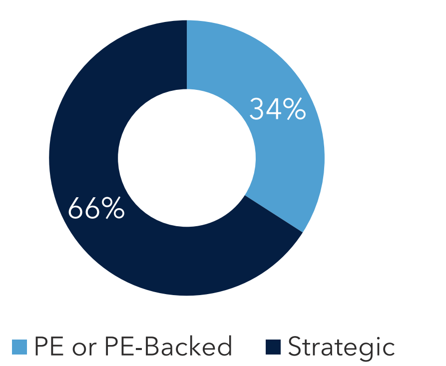
Source: Bureau of Labor Statistics

ECE M&A GROWTH AND PRIVATE EQUITY INTEREST

M&A activity in early childhood education continues to accelerate. Over the past five years, the number of transactions in North America has grown at a CAGR of approximately 19%, significantly outpacing other education sectors such as higher education (5%), K-12 (9%), Early Childhood (7%), and corporate training (1%).[16] In 2024 alone, ECE transaction volume increased by 27% year-over-year, compared to just 6% across the broader education and training sector. Although ECE deals still represent a relatively small share of overall education M&A, that share is expanding, rising from 4.6% in 2020 to 7.4% in 2024. A major driver of this growth is the increasing interest from private equity firms in nursery, daycare, and preschool services. Attracted by the sector's recurring revenue model and strong consumer spending trends, PE investors have built a strong presence in the space, backing eight of the eleven largest U.S. childcare chains.[17] In the first half of 2025, over one-third of all ECE transactions involved PE firms or PE-backed companies, demonstrating their growing role in driving consolidation in the market.

PE-Owned US Childcare Systems

2025 YTD Global Transactions by Buyer Type



Source: PitchBook

NOTABLE TRANSACTIONS (UNITED STATES)

In July 2025, Harvest Partners acquired The Learning Experience, a leading provider of early education and childcare services in the United States. Founded in 2002, The Learning Experience operates over 375 centers across the country, serving children from six weeks to six years old with a proprietary curriculum focused on cognitive, physical, and social development.

In April 2025, Avathon Capital acquired Yellow Brick Road Early Childhood Development Centers, a leading provider of early education services across Minnesota, Nebraska, and Iowa. Founded in 2004, Yellow Brick Road operates a network of centers focused on play-based learning and nurturing environments. The deal supports the company's continued growth while preserving its community-centered values.

A portfolio company of

Big Blue Marble Academy, a portfolio company of Leeds Equity Partners has made three recent acquisitions of childcare centers. In November 2024, they acquired West Cobb Prep Academy, a daycare and preschool operator in based in Georgia. In December 2024, they acquired the Oak Brook School, a Texas school providing education and after-school services to children from six weeks to 12 years old. In March 2025, they acquired The Cedarhouse School, the operator of a kindergarten and preschool located in Virginia.

NOTABLE TRANSACTIONS (INTERNATIONAL)

In May 2025, UK nursery operator Nurtured Childcare completed its acquisition of Elmore Kindergarten Group. Founded in 2021, Nurtured Childcare operates 11 nurseries across Northern England, catering to over 790 children and employing nearly 300 staff. Elmore Kindergarten Group is a Sheffield-based operator of three daycares providing services to 324 children and employing 77 staff.

In March 2025, Kids Planet Day Nurseries completed its acquisition of Perfect Start Nurseries, an operator of eight nurseries across Surrey, West Sussex, and Kent, England. Kids Planet is a leading early education provider in the UK, operating over 230 nurseries and catering to over 30,000 children. The acquisition marks its first expansion into the UK's Home Counties.

In November 2024, UK middle market private equity firm Livingbridge, invested in Kindred Education. Kindred Education is a UK-based early education provider operating 48 nursery locations. Livingbridge acquired Kindred from Unigestion, which had backed the group since 2017. With the acquisition, Livingbridge aims to strengthen Kindred's national presence while enhancing support for staff, children, and families across its network.

In October 2024, Combiwel voor Kinderen (CvK) was acquired by Groep Maatschappelijke Kinderopvang (GMK), a group that also includes Dutch daycare and preschool operators Akros and Impuls. Combiwel voor Kinderen is an Amsterdam-based provider of early childhood education and after-school programs. Together, the expanded group will cater to over 5,400 children across 113 locations and employing over 900 professionals.

SELECTED TRANSACTIONS

Date	Target	Acquirer	Target Business Description
7/1/2025	Dragonflies Childcare	Emperor Nurseries	Operator of childcare and day nursery in Eastleigh, United Kingdom
7/1/2025	The Learning Experience	Harvest Capital	Operator of daycare centers based in Deerfield Beach, Florida
6/30/2025	Sunshine Day Nursery	Busy Bees Nurseries	Operator of childcare nursery center in Shoreham-by-Sea, United Kingdom
6/20/2025	Associe International	GlobalKids	Operator of childcare nursery schools based in Tokyo, Japan
5/19/2025	Elmore Kindergarten	Nurtured Childcare	Provider of childcare nursery services in Sheffield, United Kingdom
5/2/2025	Rainbow House Private Day Nursery	The Little Academy Day Nursery	Operator of private day nursery in Bradford, United Kingdom
5/2/2025	The Bees Knees Nursery	Outdoor Nursery Edinburgh	Provider of nursery and childcare services in Edinburgh, United Kingdom
4/30/2025	Tamba Day Nursery	Global Educational Solutions	Operator of a nursery school in Ilford, United Kingdom.
4/22/2025	Dolphins Childcare Centre	Millfield Enterprises	Provider of childcare services in Bridgwater, United Kingdom
4/22/2025	Sunflowers Nursery	Nursery Elite	Operator of a preschool in Birmingham, United Kingdom
4/16/2025	Beaconsfield Childcare	Bright Horizons Family Solutions	Provider of early childhood education services in Beaconsfield, United Kingdom
4/10/2025	Practically Family	Kids Planet Day Nurseries	Operator of a children's day nursery in Wilmslow, United Kingdom
4/3/2025	Oxfordshire Nurseries	Phoenix Park Nursery	Operator of nurseries and preschools in Abingdon, United Kingdom
4/1/2025	Cupcakes 'N' Dinosaurs	Expanding Horizons	Operator of a day care nursery in Monmouthshire, United Kingdom
4/1/2025	Global Athlete Project	Succeed (Tokyo)	Provider of foreign language skills to preschoolers in Tokyo, Japan
4/1/2025	Minna no Mirai Shin Okachimachi Nursery	Minna no Mirai Keikaku	Provider of childcare educational services based in Taito-ku, Japan
3/28/2025	Juniors Day Nursery	Happy Days Nurseries	Operator of a childcare preschool located in Cranbrook, United Kingdom
3/28/2025	Little Cubs Academy	Grandir UK	Operator of nurseries and preschools in London, United Kingdom
3/26/2025	Nurture Childcare Services	Pebbles Care	Provider of childcare services based in Great Hartwood, United Kingdom
3/25/2025	Yasmo	Alpha Corporation Co., Ltd.	Operator of a temporary childcare and parental rest facility located in Kawasaki City, Japan
3/18/2025	Perfect Start Nurseries	Kids Planet Day Nurseries	Operator of a nursery chain based in High Wycombe, United Kingdom

Source: PitchBook

SELECTED TRANSACTIONS (CONTINUED)

Date	Target	Acquirer	Target Business Description
3/11/2025	The Cedarhouse School	Big Blue Marble Academy	Operator of an early learning and childcare center based in Midlothian, Virginia
3/1/2025	My Special Spot Early Learning and Child Care Center	Cadence Education	Operator of an early learning and childcare center based in Cedar Knolls, New Jersey
3/1/2025	Sora Nursery School	Nursery Platform	Operator of a nursery school based in Saitama City, Japan.
2/17/2025	Early Birds Private Day Nursery	Kids Planet Day Nurseries	Operator of a private day nursery based in Chorley, United Kingdom
2/6/2025	Care Focus (Educational and Training Services)	Niche Care Homes	Provider of childcare services based in the Suffolk, United Kingdom
1/30/2025	Kita Käptn Kaninchen	Partou Group	Operator of a network of childcare centers based in Hamburg, Germany
1/25/2025	Yellow Brick Road	Avathon Capital	Operator of a chain of childcare centers in Minnesota, Iowa, and Nebraska
1/17/2025	Bright Beginnings Children Centre	Affinity Education Group	Provider of early childhood education and care services based in Taree, Australia
1/17/2025	Little Flippers Kindergarten	Affinity Education Group	Provider of early childhood education and care services based in Taree, Australia
1/17/2025	The Beach Early Learning	Affinity Education Group	Provider of early childhood education and care services based in Erina, Australia
12/19/2024	Oak Brook School	Big Blue Marble Academy	Operator of children's school in Murphy, Texas
12/11/2024	Nursery Times at the Park	Bright Stars Childcare	Operator of a nursery located in Hamilton, United Kingdom
12/11/2024	Nursery Times by the River	Bright Stars Childcare	Operator of a nursery located in Clydebank, United Kingdom
11/29/2024	Kindred Nurseries	Livingbridge	Operator of a chain of nursery schools based in Kettering, United Kingdom
11/22/2024	Eton End School	Inspired Learning Group	Operator of an educational institute for children located in Slough, United Kingdom
11/14/2024	West Cobb Prep Academy	Big Blue Marble Academy	Operator of an early preparatory school based in Marietta, Georgia
10/31/2024	Amity Early Learning Centre	Taaleem	Operator of a learning center catering to children in Dubai, United Arab Emirates
10/28/2024	Lighthouse Learning	Phoenix Greens School	Provider of preschool education services based in Mumbai, India
10/25/2024	Children 1st Nursery	Storal Nurseries	Operator of nurseries based in Long Eaton, United Kingdom
10/22/2024	Angels By Day	Kids Planet Day Nurseries	Operator of day nursery located in Lenton, United Kingdom
10/22/2024	Hopscotch Day Nursery	Naturally Learning	Provider of childcare and early education services based in Hayle, United Kingdom

Source: PitchBook

SELECTED TRANSACTIONS (CONTINUED)

Date	Target	Acquirer	Target Business Description
10/18/2024	The Children's House	The Children's Cloud	Provider of childcare services based in Stallingborough, United Kingdom
10/18/2024	Tiptoes Day Nursery	Kids Planet Day Nurseries	Operator of day nurseries based in Willerby, United Kingdom
10/14/2024	Chuckle Bunnies Day Nursery	The DEN Nursery Group	Operator of a nursery located in Swadlincote, United Kingdom
10/10/2024	Cosy Corner Day Nursery	Atherton House Nursery Group	Operator of a private day nursery care facility in Prenton, United Kingdom
10/10/2024	Fieldside Day Nursery	Kids Planet Day Nurseries	Operator of a day nursery based in Goole, United Kingdom
10/10/2024	Holly Grange Montessori	Kids Planet Day Nurseries	Operator of a nursery school, based in Lymm, United Kingdom.
10/10/2024	Rope Green Farm Day Nursery	Kids Planet Day Nurseries	Operator of day nurseries in Shavington, United Kingdom
10/1/2024	Combiwel voor Kinderen	Groep Maatschappelijke Kinderopvang	Provider of childcare services based in Amsterdam, Netherlands
9/27/2024	Tiddlers Day Nursery	Happy Days Nurseries	Operator of a childcare service based in Bristol, United Kingdom
9/25/2024	Sunshine Day Nursery & Pre-School	Kindred Nurseries	Provider of preschool education services located in Waltham Abbey, United Kingdom
9/23/2024	Playdays Nursery	Clearance Day Nursery	Operator of childcare services based in Thetford, United Kingdom

Source: PitchBook

PUBLIC COMPANY DATA

$USD (000s)

				Market Cap ($)		LTM				EV / LTM (x)	
Company	**Ticker**	**Stock Price ($) as of 6/30/24**	**% of 52-Wk High**	**Equity Market Cap**	**EV**	**Rev**	**Gross Margin %**	**EBITDA**	**EBITDA Margin %**	**Rev**	**EBITDA**
AcadeMedia	STO:ACAD	8.79	99%	870	2,043	1,731	30%	377	22%	1.1x	5.1x
Bright Horizons	NYS:BFAM	123.59	87%	7076	8,711	2,729	23%	361	13%	3.3x	26.0x
G8 Education	ASX:GEM	0.77	78%	567	1,025	670	91%	170	25%	1.7x	6.5x
KinderCare Learning Companies	NYS: KLC	10.1	34%	1192	3,459	2,677	23%	216	8%	1.4x	18.3x

Source: Pitchbook

EV = enterprise value

LTM = last twelve months

	EV/Rev	EV/EBITDA
Mean	**1.9x**	**14.0x**
Median	**1.6x**	**12.4x**
Harmonic Mean	**1.6x**	**9.0x**

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Content & Curriculum	Charter Schools	Medical Education
Development Centers	Content & Curriculum	Credentialing & Certifications
Publishing	Experiential Learning	Custom Content & Programs
Special Education	Special Education	Sales Training & Enablement
Tutoring, Testing & Admissions	Tutoring, Testing & Admissions	Professional Test Preparation

HIGHER EDUCATION	WORKFORCE DEVELOPMENT
Career Panning & Internships	Assessment & Evaluation
Content & Curriculum	Diversity, Equity & Inclusion
Study Abroad	Employee Engagement & Retention
Title IV Institutions	Language Learning
Tutoring, Testing & Admissions	Reskilling & Upskilling
Vocational Education	Learning & Development

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- Corporate Carve-outs
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Who We Are

Knowledge Economy experts combining unique culture, deep transaction experience, and a conscious-capital mission to redefine the expectations of an M&A advisor in the middle market.

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Jacob is a Managing Director at Navagant. With over two decades of experience, he has played a vital role in establishing Navagant's strong brand presence, building relationships with clients and servicing them with integrity. Demonstrating a remarkable talent for deal-making and unwavering dedication to his clients, Jacob has earned recognition as a leader in various industries, most prominently the education and training industry. He began his career at Rabobank International and later focused on software and direct marketing industries with Andersen Corporate Finance LLC. Then, in 2003 he founded Capstone Partners and led their Education and Training Practice, until 2023 when he co-founded Navagant. As a highly accomplished leader, Jacob serves as an inspiring mentor and role model to the firm's up-and-coming professionals, further solidifying his significant contributions to the investment banking industry.

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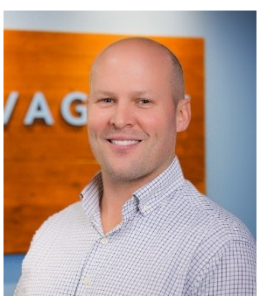
Shawn is a Managing Director at Navagant. Formerly, Shawn was with Raymond James investment banking, where he focused on deal execution and client development for both public and private companies. He has over 15 years of investment banking experience and has led execution efforts on over 60 transactions resulting in over $3 billion of proceeds for clients. Shawn's previous experience includes serving as an officer in the United States Navy where he served as a destroyer navigator and communications officer, student naval aviator, and fleet Tomahawk cruise missile officer.



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Whitt is a Director at Navagant. He has several years of M&A, operating, and finance experience across Consumer, Healthcare, Business Services, and Energy industries. He was previously an Investment Banking Associate at Harris Williams where he was a member of the Consumer Group and advised clients in Consumer, Healthcare, and Business Services sectors. He began his career as an Analyst in the Office of the CFO at the U.S. Department of Energy.

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Max is a 2025 Summer Analyst at Navagant. He is currently a rising senior at Georgetown University's McDonough School of Business majoring in Finance. Outside of class, Max serves as Vice President of Finance at Georgetown Student Capital Partners, a student-run private investing club, and as the General Manager of Georgetown's newspaper of record, The Hoya.

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