

NAVAGANT



STEADY GROWTH IN THE ADMISSIONS CONSULTING, TUTORING & TEST PREP SERVICES SECTOR

SECTOR UPDATE | Q4 - 2025

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ADMISSIONS CONSULTING, TUTORING & TEST PREP SERVICES SECTOR UPDATE

M&A Activity Remains Robust

EXECUTIVE SUMMARY

The admissions consulting, test preparation, and tutoring sector is experiencing sustained growth driven by rising admissions complexity, declining acceptance rates, and increased willingness among families to invest in educational outcomes. These dynamics, combined with fragmentation and technology adoption, have created a compelling environment for continued mergers and acquisitions activity.

KEY TAKEAWAYS

- **Robust Market Growth:** The broader college prep services sector continues to expand, supported by increasing college application volumes, earlier student engagement, and demand for personalized academic support. Admissions consulting alone generated approximately \$3.0 billion in revenue in 2025 and is projected to grow steadily through the decade, while the global tutoring and test preparation market exceeds \$30 billion with faster growth driven by digital delivery models.^{1,2}
- **Active M&A Environment:** M&A activity across admissions consulting, test preparation, and tutoring has remained resilient, with steady deal volume over the past five years. Private equity sponsors and strategic acquirers are actively consolidating fragmented providers to build scaled, multi-service education platforms, often combining test prep, tutoring, and admissions consulting under a single brand.
- **Key Growth Drivers:** Key growth drivers include declining college acceptance rates, limited access to school-based counseling, increased test participation, and the accelerating adoption of digital and AI-enabled solutions. These factors enhance scalability, margin expansion, and defensibility—attributes that are increasingly attractive to both strategic buyers and financial sponsors.

ABOUT OUR SERVICES

Navagant provides expert sell-side M&A advisory, including 100% sales, strategic partnerships, recapitalizations, management buyouts, and corporate carve-outs. To learn more about our wide breadth of advisory services and industry expertise in the college and graduate school prep services sector, contact one of our investment banking professionals.

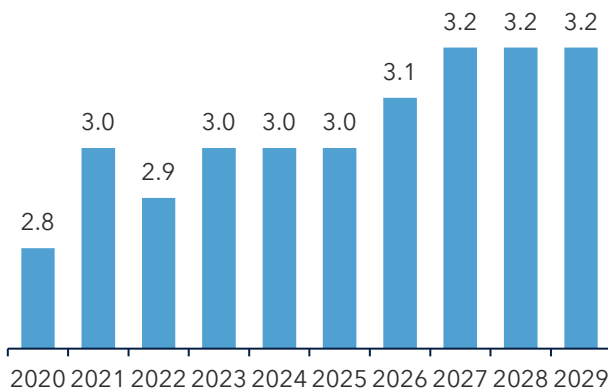
SECTOR AT A GLANCE

The college and graduate school prep services sector encompasses academic tutoring, standardized test preparation, and admissions consulting services. The sector benefits from strong underlying demand fundamentals, discretionary consumer spending by higher-income households, and long-term societal emphasis on educational attainment. While growth rates vary by subsegment, all benefit from increasing complexity in academic pathways and competitive college admissions dynamics. Below is an overview of key aspects, including market size, segments, major players, and recent developments.

MARKET SIZE AND GROWTH

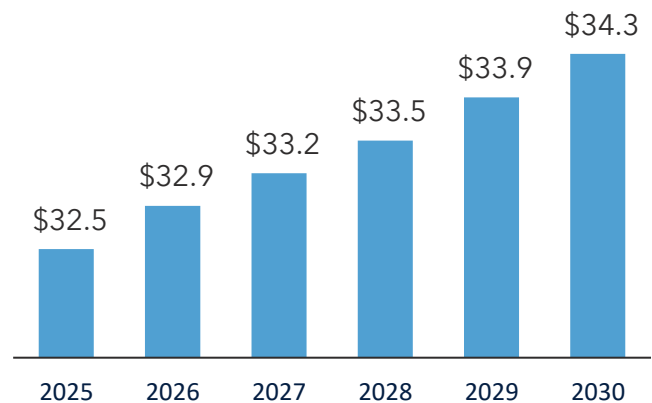
Admissions consulting generated approximately \$3.0 billion in U.S. revenue in 2025 and is forecasted to reach \$3.2 billion by 2029, growing at a 1.3% CAGR. The global tutoring and test preparation market is significantly larger, estimated at over \$32 billion, with projected CAGR exceeding 3% through 2030, driven largely by online delivery models, adaptive testing formats, and expanding test participation. Since 2020, revenues from these areas have grown at an annual rate of 7.8% and are projected to reach \$34.3 billion by 2030. A significant contributor to this growth is the rise of online tutoring, where exam preparation services currently make up approximately 27% of the market.

**Education Consulting
Segment Revenue (\$ M)**



Source: IBISWorld

**Test Preparation and Educational Support
Market Revenue (\$ M)**



Source: IBISWorld

KEY SEGMENTS

The sector can be segmented into several key categories, each experiencing unique growth drivers:

- **Academic Tutoring:** Providers offering subject-specific and general academic support, delivered in-person or online, aimed at improving grades, foundational skills, and long-term academic performance.
- **Test Preparation Services:** Companies focused on standardized exam preparation (e.g., SAT, ACT, AP, MCAT, LSAT, GMAT, GRE etc.), increasingly delivered via digital platforms with adaptive testing, analytics dashboards, and on-demand instruction.
- **Admissions Consulting Services:** Firms providing personalized guidance on college selection, application strategy, essays, interviews, and long-term academic planning, often beginning as early as middle school.

MERGER & ACQUISITION TRENDS & DRIVERS

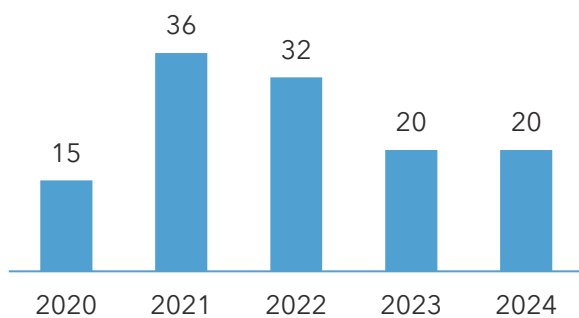
M&A activity in the college prep services sector reflects a broader shift toward consolidation, platform-building, and technology-enabled differentiation. Admissions consulting, tutoring, and test prep businesses are increasingly viewed as complementary offerings that benefit from shared customer acquisition, cross-selling opportunities, and operational leverage.

CURRENT STATE OF M&A ACTIVITY

Over the past five years, M&A activity in test preparation and educational support has grown at an estimated 7% CAGR in North America, with deal volume peaking in 2021-2022 amid favorable capital markets. While macroeconomic uncertainty moderated transaction activity in 2023-2024, the sector has remained active relative to other consumer services categories.

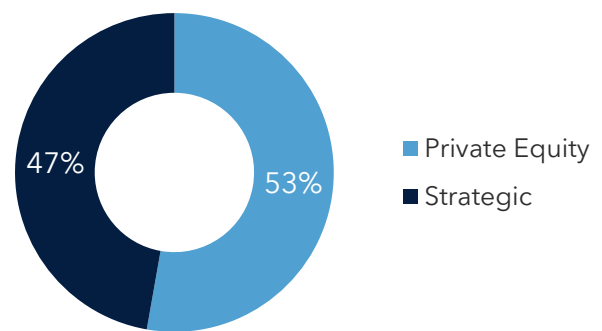
Admissions consulting remains highly fragmented, with thousands of small firms and solo practitioners. This fragmentation has attracted both private equity sponsors and strategic buyers seeking to roll up boutique firms and create scaled platforms offering end-to-end academic support, from early tutoring through college admissions and beyond.

Test Preparation M&A Transaction Volume



Source: LEK Consulting

2025 Transactions by Buyer Type



Source: PitchBook

KEY DRIVERS OF M&A ACTIVITY

The high level of M&A activity is not a transient phenomenon but is driven by several fundamental, structural factors that make this sector a compelling target for acquisitions.

- Fragmentation and Roll-Up Opportunities: The admissions consulting and tutoring markets remain dominated by small, founder-led businesses, creating opportunities for consolidation. Buyers can achieve scale by standardizing processes, centralizing marketing, and expanding service breadth across acquired platforms.
- Platform Expansion and Cross-Selling: Strategic acquirers and PE-backed platforms increasingly pursue acquisitions to expand service offerings across tutoring, test prep, and admissions consulting. Integrated platforms increase lifetime customer value by supporting students across multiple academic stages.
- Technology and AI Enablement: Firms that have integrated AI tools—such as essay optimization, predictive admissions modeling, adaptive testing, and personalized feedback—are emerging as category leaders. These capabilities enhance scalability, improve margins, and differentiate offerings, making tech-enabled firms especially attractive acquisition targets.

- Resilient Demand and Defensive Characteristics: Despite being partially discretionary, demand for education services has proven resilient, particularly among higher-income households. Private equity investors view the sector as defensible due to long-term demand for educational attainment and the persistent competitiveness of college admissions.

Collectively, these drivers underscore why admissions consulting, test preparation, and tutoring sector remains highly attractive to both strategic acquirers and private equity investors. A fragmented competitive landscape provides ample roll-up potential, while platform expansion and cross-selling opportunities support scalable, diversified growth models. At the same time, technology and AI adoption are reshaping service delivery and valuation dynamics, rewarding firms that can pair personalized outcomes with operational efficiency. Supported by resilient, long-term demand fundamentals tied to educational attainment and competitive college admissions, these factors position the sector for continued consolidation and sustained M&A activity

EMERGING TRENDS IN COLLEGE & GRADUATE SCHOOL PREP SERVICES

Several emerging trends are reshaping the competitive landscape and influencing both organic growth strategies and M&A investment theses. Below are some key emerging trends in college and graduate school prep services based on current insights and projections:

- Earlier Engagement in the Admissions Process: Families are increasingly engaging tutors, test preparation providers, and admissions consultants as early as middle school, reflecting heightened awareness of the competitiveness of selective college admissions. Declining acceptance rates and growing application volumes have transformed admissions into a multi-year process that extends well beyond the traditional junior- and senior-year focus. As a result, providers are capturing clients earlier and supporting them over longer engagement periods, increasing customer lifetime value. This shift also strengthens recurring revenue visibility and deepens client relationships, making early-engagement models particularly attractive to investors.
- Digitization and Online Service Delivery: Online tutoring and test preparation now represent a growing share of industry revenue as families seek flexible, accessible, and on-demand educational support. Digital platforms allow providers to expand geographically without the constraints of physical locations while benefiting from lower marginal costs and improved instructor utilization. Data-driven personalization—enabled through learning analytics and adaptive content—has further enhanced student outcomes and customer satisfaction. These dynamics support both organic growth and scalable acquisition strategies, particularly for platform-oriented buyers.
- AI-Driven Personalization and Efficiency: AI adoption is accelerating across the sector, with applications ranging from adaptive test prep platforms and personalized study plans to essay review tools and predictive admissions modeling. These technologies improve educational outcomes while significantly enhancing operational efficiency through automation and standardized delivery. Firms that successfully integrate AI are able to scale more rapidly, maintain consistent quality, and protect margins as they grow. As a result, tech-enabled providers are increasingly viewed as category leaders and often command premium valuations in M&A transactions.
- Integrated, End-to-End Education Platforms: The industry is shifting toward comprehensive education platforms that bundle tutoring, test preparation, and admissions consulting into a single, cohesive offering. These integrated models align with parent demand for simplicity, continuity, and long-term academic planning across multiple student milestones. For operators, bundled services enable cross-selling opportunities and higher average revenue per student. For acquirers, end-to-end platforms offer diversified revenue streams, improved customer retention, and more defensible competitive positioning.

NOTABLE TRANSACTIONS



Vesey Street Capital recapitalized Shemmassian Academic Consulting, a specialized admissions consulting firm serving students targeting top medical schools and elite universities. Shemmassian offers admissions counseling, coursework, tutoring, and application strategy for highly competitive graduate and professional programs.

The transaction highlights how admissions consulting has expanded beyond undergraduate college applications into the graduate and professional school market, particularly as competition intensifies and acceptance rates decline. Demand is increasingly driven by students seeking expert guidance not only for college entry, but also for postgraduate and professional advancement. From an investment perspective, the deal reflects private equity's growing interest in admissions consulting as a scalable and durable services sector. Vesey Street Capital's commitment underscores confidence in the industry's long-term growth, especially within specialized, high-stakes niches such as medical school admissions.



Eagle Merchant Partners' investment in Guidewell Education underscores strong private equity interest in the education services and admissions support market. Guidewell is a multi-brand platform offering tutoring, test preparation, admissions consulting, and academic enrichment across K–12, undergraduate, and graduate pathways. The investment provides growth capital to support organic expansion and acquisitions, reinforcing Guidewell's role as a consolidator in fragmented education services segments.

Strategically, the investment supports Guidewell's platform strategy through add-on acquisitions, service expansion, and operational scaling. Eagle Merchant Partners' experience with founder-led services businesses positions Guidewell to expand across the student lifecycle, from early academic support to college and graduate admissions. The transaction also reflects growing confidence in education services as a resilient, long-term growth sector driven by competition for academic and career outcomes and demand for personalized learning solutions.



U.S. News & World Report acquired Sups AI, an AI-driven platform designed to support students through the college admissions process. Sups AI acts as a digital admissions advisor, helping students brainstorm essay ideas, research colleges, organize application materials, and receive structured feedback for essay editing. Sups AI is notable as one of the first admissions consulting platforms built primarily around artificial intelligence, signaling a shift in how admissions services may be delivered. By enhancing tasks such as essay development, résumé building, and application planning, AI-enabled tools can improve efficiency and scalability while allowing human advisors to focus on higher-value strategic guidance.

The acquisition reflects broader changes in the college application landscape, where competition for top U.S. colleges continues to intensify. As acceptance rates decline, students increasingly seek tools and guidance to differentiate themselves among large applicant pools. U.S. News' acquisition of Sups AI highlights both the growing demand for admissions support and the expanding role of technology in shaping the future of admissions consulting.



BARBRI acquired Quimbee, an online legal education platform known for its law school study aids, case briefs, and continuing legal education content. BARBRI is a leading provider of bar exam preparation and legal training services.

Founded in 2007, Quimbee offers a broad library of digital resources, including case summaries, video lessons, and practice materials that support students through law school, bar exam preparation, and ongoing professional development. Its on-demand platform is widely used by law students as a complement to traditional coursework.

The acquisition allows BARBRI to integrate Quimbee's digital-first content into its existing offerings, creating a more comprehensive, end-to-end legal education platform. The deal reflects a broader trend toward consolidation and lifecycle-based learning solutions in professional education, as BARBRI seeks to engage learners earlier and retain them throughout their careers.

BUYER UNIVERSE

Our team has long-standing relationships with many of these firms through recent transactions we have represented in the Education and Training industry. We have also tracked buyers that have been highly acquisitive. Our sector expertise and network provides us with unique insights into this buyer universe and sector and growth drivers for the companies within it.

STRATEGIC BUYERS













































FINANCIAL SPONSORS



















































PUBLIC COMPANY DATA

\$USD (000s)

Company	Ticker	Stock Price (\$) as of 1/16/26	% of 52-Wk High	Market Cap (\$)		Rev	LTM			EV / LTM (x)	
				Equity Market Cap	EV		Gross Margin %	EBITDA	EBITDA Margin %	Rev	EBITDA
Duolingo	DUOL	\$154.42	28.3%	\$7,018	\$7,072	\$964	72%	\$274	28%	7.3x	25.8x
Graham Holdings	GHC	1,149.30	95.8%	4,985	6,070	4,906	31%	1,216	25%	1.2x	5.0x
Nerdy	NRDY	1.04	51.5%	125	166	178	62%	(25)	-14%	0.9x	NM
Pearson	PSON	13.15	73.7%	8,062	8,079	4,550	51%	1,441	32%	1.8x	5.6x
RELX	REL	41.97	74.0%	75,511	75,580	12,324	65%	4,900	40%	6.1x	15.4x
Scholastic	SCHL	34.58	99.4%	875	1,216	1,620	56%	164	10%	0.8x	7.4x
Stride	LRN	69.79	40.8%	3,072	3,566	2,475	39%	596	24%	1.4x	6.0x
Wolters Kluwer	WKL	102.48	54.4%	22,944	27,184	6,602	73%	2,211	33%	4.1x	12.3x

Source: Pitchbook

EV = enterprise value

LTM = last twelve months

	EV/Rev	EV/EBITDA
Mean	3.0x	11.2x
Median	1.6x	7.4x
Harmonic Mean	1.6x	8.1x

SELECTED TRANSACTIONS

Date	Target	Acquirer	Target Business Description
11-Nov-25	mbaMission	Boathouse Capital	Educational consulting firm providing business school admissions support, including school selection, resume and interview prep, and reapplication strategy.
30-Sep-25	Triad Behavioral Health	Baum Capital Partners	Provider of behavioral and mental health education and training services intended to serve academic institutions, licensing boards, and professionals
08-Jul-25	Sirius Education Solutions	Achieve Partners	Operator of educational services for standardized testing designed to enhance student performance and improve academic outcomes
01-Jun-25	Sylvan Learning	Exnil	Provider of tutoring services intended for students from kindergarten to twelfth grade
01-Jun-25	Association for Advanced Training in the Behavioral Sciences	byDesign Ventures	Behavioral sciences licensing exam preparation and continuing education
20-May-25	COMQUEST	TrueLearn	Provider of test preparation services for osteopathic medical exams
23-Apr-25	TopSquad	Testbusters	Provider of online and in-person courses for university entrance exam preparation
27-Mar-25	Clover Learning	Ascend Learning	Developer of an online learning platform for healthcare certification training
10-Mar-25	Competence Matters	Kingdom Services Group	Provider of training and certification services for the construction industry
06-Feb-25	Quimbee	BARBI	Operator of online legal education platform providing resources for MPRE and MBE
01-Feb-25	Shemmassian Academic Consulting	Vesey Street Capital	College-preparatory school intended for young students seeking admission into medical schools
22-Jan-25	Sups AI	U.S. News & World Report	Operator of an education platform designed to navigate the complexities of college admissions
01-Jan-25	Vidyahub	Quicktouch Technologies	Provider of preparation services for various Indian entrance exams
01-Jan-25	Haneul Education	Sage Injae	Operator of high school entrance exam preparation institution in Seoul, South Korea.
20-Dec-24	Grade Potential Tutoring	Sailfish	In-home tutoring provider offering contract tutors across K-12, college, and test-prep subjects for students of all ages.
20-Dec-24	BARBRI	LGT Capital	Exam preparation for law students
19-Dec-24	Padpilot	Rose Street Partners	Publisher of aviation teaching courseware and exam preparation materials.
05-Dec-24	Grupo Prefor Formación	Corpfin Capital	Provider of an online learning platform designed to prepare students for security forces exams.

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SELECTED TRANSACTIONS

Date	Target	Acquirer	Target Business Description
02-Dec-24	Terakoya Group	YARUKI Switch Group	Operator of cram schools offering courses and higher education entrance exam preparation
01-Dec-24	Perigon Learning	Clarion Capital	Education consulting service for high schoolers through the college admission process
13-Nov-24	MYCPE ONE	Entegrity	Operator of online platform with certification preparation in accounting, tax, and finance
04-Nov-24	Bespoke Training Solutions	Davies Group	Provider of test preparation classes for professional financial exams and certifications
30-Oct-24	FGI Consultants	Kennedy & Company	Tool designed to assist in the college admissions process
28-Oct-24	Archer Review	Leeds Equity Partners	Provider of online healthcare education and test preparation services
01-Oct-24	College Matchpoint	GuideWell Education	College counselor for students and their families
06-Sep-24	Pointful Education	Savvas Learning Company	Provider of career-focused courses and certification exam preparation for students
02-Aug-2024	Leverage Edu	BlackSoil	Education advisory platform for student mentorship and college admission
26-Jul-24	Shoshin Preparatory School	Showa Publishing	Operator of a preparatory school specializing in medical school entrance exam preparation
25-Jul-24	Academia Forvide	Grupo Prefor Formación	Provider of online exam preparation services to aspiring civil servants
09-Jul-24	Ekagrata Eduserv	Career Power	Operator of CA exam preparation platform based in Indore, India.
04-Jul-24	Lime Green Digital	Driv Kapital	Developer of digital learning platform intended to assist students in road safety and driving tests.
02-Jul-24	Create Education Online	Showa Publishing	Operator of online cram school that prepares students for Japanese university entrance exams
01-Jun-24	Ichikai Juku	Seigakusya Company	Provider of medical school entrance exam preparation in Japan
07-Mar-2024	Metro Academic Prep	ESM Group International	Academic preparation and tutoring services.
23-Feb-2024	HeyTimi	Cleverly	Online tutoring and education support platform.
16-Feb-2024	Sylvan Learning	Seidler Equity Partners	Provides personalized tutoring and education support.
12-Jan-2024	Classward	Eden Capital	Online education and tutoring platform.
07-Dec-2023	Greenwich Education Group	New Story Group	Provides academic tutoring, test preparation, and college counseling.

Navagant Deal

SELECTED TRANSACTIONS

Date	Target	Acquirer	Target Business Description
04-Dec-2023	Doubtnut	Allen	Online tutoring and problem-solving platform based in India.
30-Oct-2023	Parnasse Education	Ardian	Educational consulting and tutoring services based in France.
05-Sep-2023	Peoples Educational	Perfection Learning	Provides educational materials and tutoring services.
01-Sep-2023	Story2	Revision Learning	Offers college admissions coaching and essay writing assistance.
26-Jul-2023	Scholly	Sallie Mae	Scholarship matching and college admissions support.
12-Jul-2023	Alpha Corporation	Rembrandt Holdings	Educational services and tutoring based in Japan.
18-Jun-2023	Xylem Learning	PhysicsWallah	Operator of an online learning platform intended for students preparing for competitive exams in India.
01-Jun-2023	studdy	Keystone Education Group	Online tutoring and educational support platform.
25-Apr-2023	Icon Sports	Keystone Education Group	Provides educational support and tutoring for student-athletes.
14-Apr-2023	OAKLearning Center	Undisclosed	Offers tutoring and educational enrichment programs.
12-Apr-2023	Poets&Quants	Inflexion Private Equity Partners	Provides resources and consulting for business school admissions.
20-Mar-2023	Knowledge Planet	PhysicsWallah	Provider of entrance exam preparation services catering to CBSE, ICSE, British, American and IB Curriculums.
15-Mar-2023	Copperfield International School	Dukes Education	International school offering tutoring and academic support based in Switzerland.
14-Mar-2023	Alexander Academy	Ivy Tutors Network	Provider of tutoring and test preparation services based in Atlanta, Georgia.
01-Mar-2023	College Prep 360	Ashbridge Partners	Provides college admissions counseling and test preparation.
21-Feb-2023	CollegeAdvisor.com	U.S. News & World Report	Online college advising and admissions counseling platform.
16-Feb-2023	Enhanced Prep	Study.com	Offers tutoring and test preparation services.
14-Dec-2022	Apex Anesthesia Review	LLR Partners	Provider of high-stakes exam preparation and learning support for Student Registered Nurse Anesthetists (SRNAs).
30-Nov-2022	A.D.Banker	The CE Shop	Offers insurance and securities exam preparation courses.

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SELECTED TRANSACTIONS

Date	Target	Acquirer	Target Business Description
10-Nov-2022	MasteryPrep	Achieve Partners	Developer of an online educational platform intended to offer college and career readiness preparation.
07-Oct-2022	VLN Partners	N. Harris Computer	Provides online learning and tutoring services.
04-Oct-2022	EduMind	Alpine Investors	Provider of training courses and exam preparation services intended to serve college and university students.
29-Sep-2022	Tutor House	Oktopi	Private tutoring provider based in London.
23-Sep-2022	BBD Education	Pansophic Learning	Offers educational consulting and school management services based in Dubai.
31-Aug-2022	Pearson (Italy operations)	Sanoma	Provider of learning content and small exam preparation services.
09-Aug-2022	EDU First	Education Dynamics	Educational consulting and tutoring services.
09-Aug-2022	Clio Online	Alinea	Developers of educational software intended to create better learning for the individual.
01-Aug-2022	Solomon Exam Prep	CeriFi	Developer of a training application designed to help financial professionals pass their FINRA, NASAA and MSRB licensing exams.
15-Jul-2022	FEV Tutor	Alpine Investors	Offers online tutoring and educational support services.
21-Jun-2022	Jaderberg Kraus Tutoring	Dukes Education	Private tutoring provider based in the UK.
24-May-2022	TutorMe	GoGuardian	Provider of an online education platform intended to facilitate on-demand tutoring and online courses.
10-May-2022	College Confidential	Ascentia	Online community and resources for college admissions.
01-May-2022	SI-UK	Alexander Square Partners	Provides support for students applying to UK universities based in Japan.
01-Apr-2022	Stratus Admissions Counseling	Undisclosed	Provides college and graduate school admissions consulting.
04-Mar-2022	Nitro College	Sallie Mae	Offers financial aid and college admissions resources.

NAVAGANT CASE STUDY: PERIGON LEARNING



BACKGROUND

Perigon Learning is a top-tier college consulting firm that guides high school students through the admissions process with highly personalized mentorship programs.

Renowned for its high-touch, white-glove services, the company helps students craft standout applications, excel academically and on standardized tests, discover their academic interests, and gain admission to top-tier universities.

PROCESS HIGHLIGHTS

After interviewing several investment banks, Perigon Learning selected Navagant as their advisor based on our extensive experience with education companies, superior transaction outcomes, and glowing reviews from former clients.

Navagant ran a broad process by contacting numerous potential strategic and financial acquirors. By targeting education and luxury sector buyers and presenting analysis that highlighted the efficacy of Perigon's services alongside its strong operational margins, Navagant achieved a successful outcome for the owners and pivotal transaction as the college admissions industry began to consolidate.

"Selecting Navagant to advise and guide us through this transaction was the best decision I made. Every team member we interacted with was incredibly knowledgeable about the industry...This is the team you want negotiating for you. There's no one better... Their professionalism and dedication were key to the positive outcome of our transaction."

-Founder & CEO, Perigon Learning

NAVAGANT CASE STUDY: SHEMMASSIAN ACADEMIC CONSULTING



BACKGROUND

Founded by Shirag Shemmassian, Shemmassian Academic Consulting (SAC) is a top admissions consulting firm with 20 years of experience helping students get into ultra-competitive medical schools, residency programs, colleges, and graduate programs.

Desiring to accelerate SAC's growth, the founder sought a partner that could help them scale the core business, expand into dental, residency, and law admissions and provide the founders the ability to diversify some of their net worth while remaining meaningfully invested in the company.

PROCESS HIGHLIGHTS

In our marketing materials, Navagant emphasized SAC's competitive moat, brand recognition and strength of digital product offerings. Our firm ran a broad process and parties with strong interest were provided early access to management which helped facilitate a highly efficient transaction timeline.

Navagant helped SAC move past buyer concerns over key-person risk, financial reporting gaps, and technology development which helped the company achieve an outstanding financial outcome. Despite year-end holidays, the transaction closed on an expedited timeline with the ideal transaction partner being selected and committed to the future growth of the company.

"Thank you to Navagant for the hard work on this rewarding transaction. Our team at Shemmassian Academic Consulting could not have done this without their help, and we are truly grateful for their efforts."

- Shirag Shemmassian, Founder & CEO, Shemmassian Academic Consulting

NAVAGANT

MIDDLE
MARKET
FOCUS

FULLY
COMMITTED
TEAM

OUTSTANDING
CLIENT
RESULTS

TOP
RANKED
PERFORMANCE

HUMANIZED
INVESTMENT
BANKING

What We Do

Sell-side M&A Advisory

- 100% Sale
- Strategic Partnership or Recapitalization
- Management Buy-outs
- Corporate Carve-outs

Who We Serve

Our Clients

- Founders & Entrepreneurs
- Family-Owned Businesses
- Public Corporations
- Financial Sponsors

Why Navagant

Your Trusted M&A Advisors

- Deep Sell-side M&A Expertise
- Fully Committed
- Honest & Transparent
- Industry Focus

Industries We Serve

Early Childhood Education

K-12

Higher Education

Corporate Training

Workforce Development

Health & Wellness

Information Services & Software

M&A INDUSTRY AWARDS

<p>2025</p> <p>BOUTIQUE INVESTMENT BANK OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>NAVAGANT</p>	<p>2024</p> <p>CORPORATE/ STRATEGIC DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>Neuroscience Education Institute</p>	<p>2024</p> <p>M&A DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>HAWKES LEARNING</p>	<p>2024</p> <p>USA PRIVATE EQUITY DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>NAVY EQUIPMENT COLLEGE OF AMERICA</p>	<p>2024</p> <p>FINANCIAL SERVICES DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>Envisage INTERNATIONAL</p>
<p>2023</p> <p>FINANCIALS DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>Envisage INTERNATIONAL</p>	<p>2023</p> <p>RECAP DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>HAWKES LEARNING</p>	<p>2023</p> <p>M&A ADVISOR OF THE YEAR</p> <p>M&A source</p> <p>NAVAGANT</p>	<p>2023</p> <p>USA M&A DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>Neuroscience Education Institute</p>	<p>2023</p> <p>M&A DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>APEX ANESTHESIA REVIEW</p>
<p>2023</p> <p>DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>YARDSTICK MANAGEMENT Purpose. Measurement. Results.</p>	<p>2023</p> <p>EDUCATION SERVICES DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>APEX ANESTHESIA REVIEW</p>	<p>2022</p> <p>INDEPENDENT SPONSOR DEAL OF THE YEAR</p> <p>iGlobal Forum</p> <p>OGLE SCHOOL HAIR • SKIN • NAILS</p>	<p>2022</p> <p>EDUCATION SERVICES DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>RoshReview</p>	<p>2022</p> <p>USA EDUCATION MIDDLE MARKET DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>OGLE SCHOOL HAIR • SKIN • NAILS</p>
<p>2021</p> <p>M&A DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>AMERICAN SENTINEL UNIVERSITY</p>	<p>2021</p> <p>PROFESSIONAL SERVICES DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>FORCE MANAGEMENT</p>	<p>2021</p> <p>CORPORATE/ STRATEGIC DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>AMERICAN SENTINEL UNIVERSITY</p>	<p>2020</p> <p>USA MIDDLE MARKET DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>RICHARDSON THE POWER TO SELL</p>	<p>2021</p> <p>INVESTMENT BANKER OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>NAVAGANT</p>
<p>2019</p> <p>USA MIDDLE MARKET DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>blueprint</p>	<p>2019</p> <p>CONSUMER DISCRETIONARY DEAL OF THE YEAR FINALIST</p> <p>THE M&A ATLAS AWARDS</p> <p>blueprint</p>	<p>2018</p> <p>USA PRIVATE EQUITY DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>blueprint</p>	<p>2015</p> <p>EQUITY FINANCING DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>PENN FOSTER</p>	<p>2015</p> <p>CONSUMER SERVICES DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>PENN FOSTER</p>

FIRM TRACK RECORD

 GLOBAL EDUCATORS THE OWNER OF     A PORTFOLIO COMPANY 	 HAS BEEN ACQUIRED BY 	MEDALITY HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF LLR Partners	 SHEMMASSIAN ACADEMIC CONSULTING HAS RECAPITALIZED WITH  VESEY STREET CAPITAL PARTNERS	 +  HAS RECEIVED GROWTH AND ACQUISITION CAPITAL FROM  HAVEN CAPITAL PARTNERS
 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF HORIZON CAPITAL	 HAS RECAPITALIZED WITH  CAPITAL PARTNERS, LLC	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	Envisage INTERNATIONAL HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF CARLYLE
 HAS RECAPITALIZED WITH 	 Neuroscience Education Institute HAS BEEN ACQUIRED BY 	 YARDSTICK MANAGEMENT Purpose. Measurement. Results. HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF LLR Partners	 HAS BEEN ACQUIRED BY  EQUITY MANAGEMENT
 HAS RECAPITALIZED WITH 	RoshReview HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 MIAT COLLEGE OF TECHNOLOGY HAS BEEN ACQUIRED BY 	OGLE SCHOOL HAIR • SKIN • NAILS A PORTFOLIO COMPANY OF NCKCAPITAL & GREY ROCK CAPITAL GROUP HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY  STRATEGIES ACQUISITION CORP.
 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY  YOUR WORLD OF LEARNING	CALIPER HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF  Waud Capital	 THE POWER TO SELL A PORTFOLIO COMPANY OF CLEARLIGHT PARTNERS LLC HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF GRYPHON INVESTORS HAS BEEN ACQUIRED BY  Educational Travel & Experiences

NAVAGANT MEDICAL EDUCATION INVESTMENT BANKING TEAM



Shawn Keenan

Managing Director

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Shawn is a Founding Member and Managing Director of Navagant and brings over 18 years of experience to the firm. Shawn has led execution efforts on 70+ transactions resulting in over \$3.5 billion of proceeds for clients. He assists owners of middle-market companies in achieving their strategic growth objectives, exit strategies, and liquidity goals. Formerly, he served as a Managing Director of Capstone Partners in the Education and Training practice. His investment banking career began with Raymond James, where he focused on deal execution and client development for both public and private companies. Shawn's previous experience includes serving as an officer in the US Navy where he served as a destroyer navigator and communications officer, student naval aviator, and fleet Tomahawk cruise missile officer.



Jacob Voorhees

Managing Director

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With over two decades of experience, Jacob is the Managing Director of Navagant, having been a key contributor since its inception. Leading as Managing Director and Co-Founder, 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.



Jeff Bache

Director

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Jeff is a Vice President at Navagant and has over 16 years of Capital Markets, M&A, and Corporate Finance experience across Consumer & Retail, Diversified Industrials, Energy, Logistics & Transportation, Business Services, and Specialty Finance industries. Prior to joining Navagant as a Founding Member, Jeff was a Vice President in Capstone Partners' Education and Training practice and a Senior Vice President in BB&T Capital Markets' Debt Capital Markets Origination team, where he was integral in expanding the Bank's Corporate Banking initiative by helping originate over \$500 billion in corporate bonds. He began his career as an Analyst in the BB&T Capital Markets M&A team serving a wide variety of industries.

NAVAGANT MEDICAL EDUCATION INVESTMENT BANKING TEAM

**Jorge Quinteros**

Sr. Vice President

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Jorge is a Senior Vice President at Navagant and has over 10 years of investment banking and commercial banking experience with expertise in M&A, leveraged finance, and project finance. Prior to joining Navagant as a Founding Member, Jorge was a Vice President in Capstone Partners' Education and Training practice. Jorge started his career at M&T Bank in the Business Banking group before joining the Commercial Banking team at National Cooperative Bank and the Commercial and Industrial M&A team at BB&T Capital Markets.

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Sachin is a Vice President at Navagant. Prior to Navagant, he was an Associate in Capstone Partners' Education and Training practice and an Analyst at DC Advisory in the industrials group, focused on sell-side and buy-side M&A advisory. He also interned at Sagent Advisors in Chicago, IL.

**Caleb Axelson**

Vice President

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Caleb is a Vice President at Navagant. Previously, Caleb was an Associate at Capstone Partners. Prior to Capstone, he was an Analyst for CRI M&A Advisors. He holds a BBA in Financial Management from Charleston Southern University.

ENDNOTES

1. IBISWorld. (2024). Educational consultants in the US - At a glance (OD5844). IBISWorld. <https://my-ibisworld-com.newman.richmond.edu/us/en/industry-specialized/od5844/at-a-glance>
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