

CORPORATE FINANCE
We invest in relationships

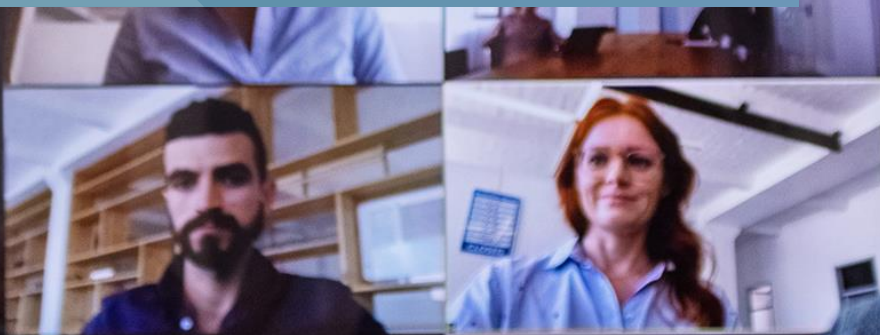


Spring

20
24

EDUCATION & TRAINING SERVICES

INDUSTRY UPDATE



Frankfurt | Hamburg | Helsinki | London | Stockholm

WE INVEST IN RELATIONSHIPS

EVERYONE'S BUSINESS JOURNEY IS DIFFERENT | WE ARE HERE TO HELP YOU TAKE THE NEXT STEP

Each business is different and so is our approach. MCF Corporate Finance is a leading corporate finance advisory firm focusing on cross-border and middle market transactions. For us, tailor-made M&A and debt advisory means that every client receives relationship-driven advice. We speak the truth, invest in relationships and value trust above all else.

5

EUROPEAN OFFICES

80

M&A PROFESSIONALS

1,000+

TRANSACTIONS

OUR ADVISORY SERVICES

MERGERS & ACQUISITIONS



- COMPANY SUCCESSION
- PRIVATE EQUITY SELL-SIDE
- CORPORATE SPIN-OFFS
- BUY-SIDE ADVISORY
- M&A STRATEGY ADVISORY
- ADD-ON ACQUISITIONS
- GROWTH CAPITAL
- VENTURE CAPITAL



DEBT ADVISORY



- LEVERAGED BUYOUT FINANCINGS
- BOLT-ON ACQUISITIONS
- GROWTH FINANCING
- REFINANCING/ RECAPITALISATION
- STAPLED FINANCE
- SELL-SIDE LENDER EDUCATION
- PRIVATE PLACEMENTS
- BRIDGE FINANCING

OUR CUSTOMERS

FAMILY BUSINESSES & ENTREPRENEURS

PRIVATE EQUITY

CORPORATES



EDUCATION & TRAINING SERVICES INDUSTRY TRENDS AND DRIVERS

AI APPLICATIONS

Large Language Models paired with generative AI applications are transforming education. **Digital twins of learners** and **AI agents** will enable higher customizability, making learning more efficient.

E-LEARNING

In response to the **global pandemic impact**, institutions and corporations have embraced **e-learning, including blended learning and hybrid models** that combine the advantages of both online and in-person formats. This shift applies not only to education but also to corporate settings, spanning onboarding processes, training modules, and workshops.

DATAFICATION

The **utilization of learning data** is experiencing a surge. The next phase focuses on implementing **compliant data collection** methods alongside advanced analytics. AI Agents play a big part in the process of utilizing the power of **big data**. This evolution deepens the understanding of learners' preferences, allowing for **hyper-individualization**.

LIFELONG LEARNING

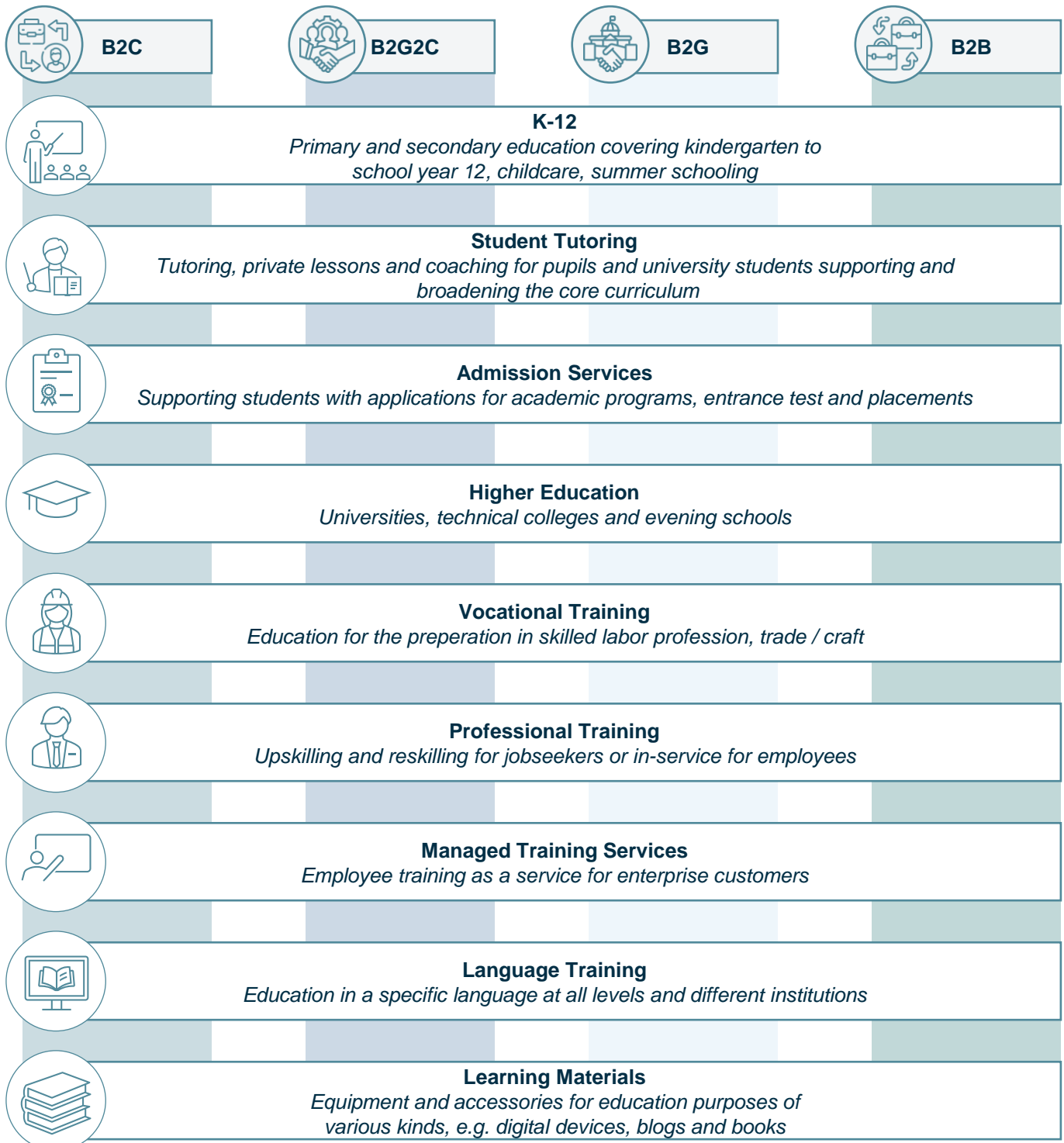
Accelerated **technological progress and social change** make lifelong learning a necessity for pursuing a career of 30 to 40 years. Promoting and committing to **continuous personal growth** along the journey becomes a new standard for employees, enterprises and public institutions.

GAMIFICATION

Leveraging **gamification techniques** is enhancing the training and learning landscape. Incorporating game-like elements into educational content contributes significantly to **increased motivation** and sustained interest among learners, resulting in **more effective and enjoyable learning journeys**.



EDUCATION & TRAINING SERVICES ECOSYSTEM

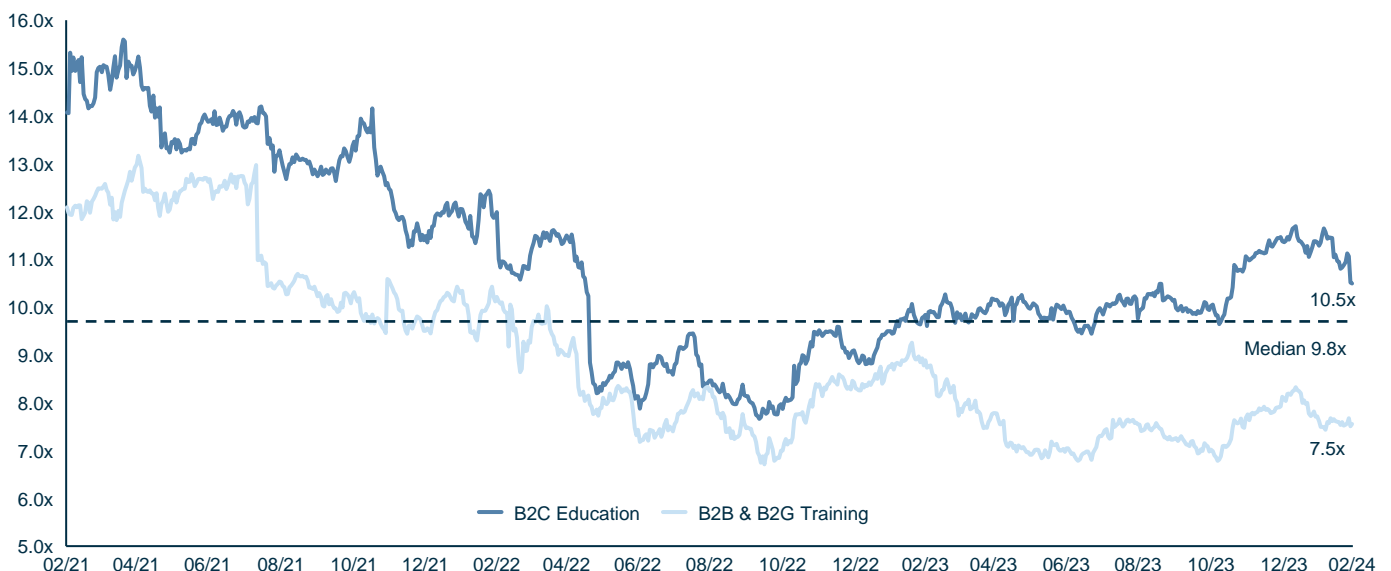


PUBLIC VALUATION ENVIRONMENT

PUBLIC TRADING MULTIPLES OF EDUCATION & TRAINING SERVICES COMPANIES



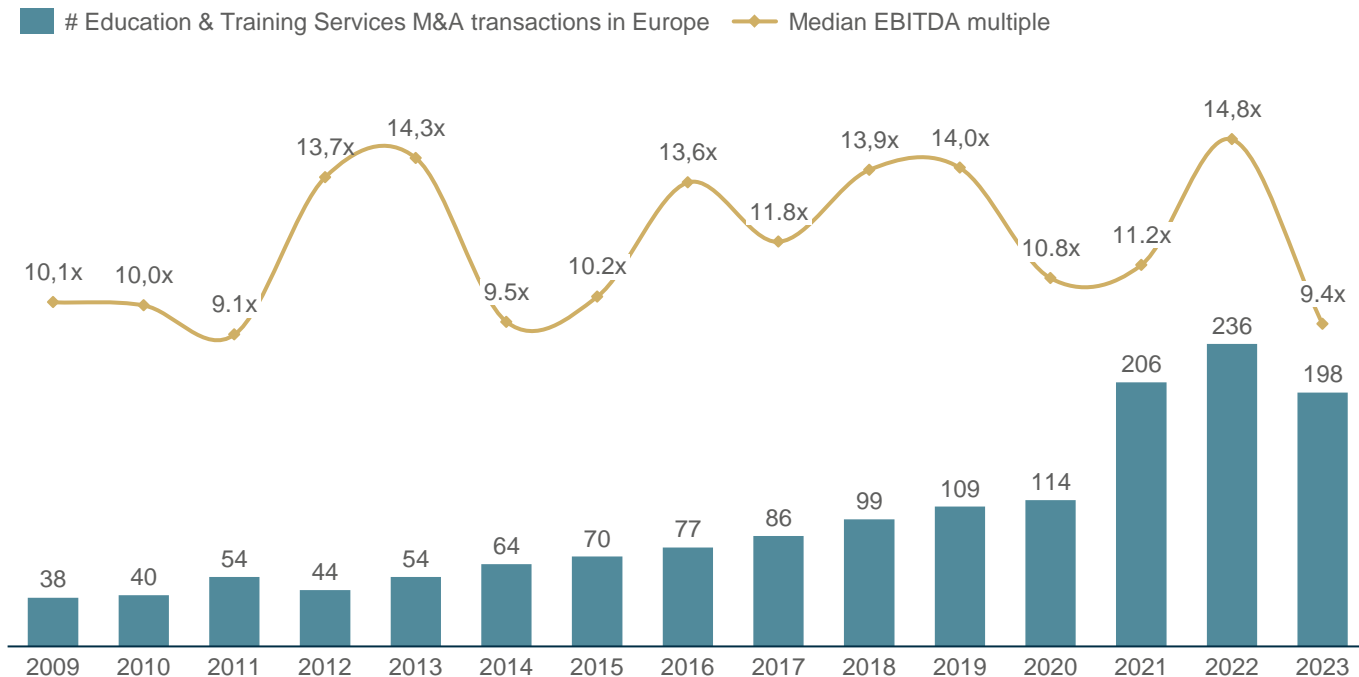
EV/ EBITDA PERFORMANCE OF EDUCATION & TRAINING SERVICES COMPANIES (3Y)



Valuations of publicly traded Education & Training Services providers have decreased over the last three years in line with a deterioration of general capital market sentiment driven by increased interest rates, geopolitical tensions and high inflation. B2C education preserves a significant premium to B2B training, reflecting higher margins.

M&A ENVIRONMENT

EUROPEAN EDUCATION & TRAINING SERVICES M&A ON THE RISE





Deal activity in Education & Training Services has been on a long-term growth trajectory and has risen to a new level since 2021. Average valuations peak in years with strong macroeconomic setting but rarely drop to single-digit EBITDA multiples.


LANDMARK TRANSACTIONS EUROPE


Oakley Capital  In May 2023, Oakley Capital, the private equity investor, has raised a continuation fund to renew the partnership with IU Group, the Germany-based holding company for IU International University

iu GROUP  Deal value: EUR 277m

emz  In February 2023, EMZ Partners, the private equity firm, has acquired Aspire Education, a specialist in vocational qualification and training in German-speaking countries

aspire Education  Deal value: Confidential *mcf involved (1)*

INVISION  In July 2022, Invision, the private equity firm, has acquired a stake in the eduPRO Group, the Austrian-based provider of education and training services with a focus on professional training and state-funded coaching

eduPRO group  Deal value: Confidential *mcf involved*

Nextalia  In April 2022, Nextalia, the private equity platform, has acquired a majority stake in Digit'Ed, the Italy-based company engaged in education, training and digital learning from Intesa Sanpaolo

Digit'Ed  Deal value: EUR 190m

ltg  In July 2021, Learning Technologies Group, the UK-based provider of e-learning services has agreed to acquire GP Strategies, the US-based provider of training and e-learning solutions from Sagard Capital Partners

GP Strategies  Deal value: EUR 340m

AMADEUS FIRE  In December 2019, Amadeus Fire, the Germany-based staffing services company for the professional business area, has acquired COMCAVE, a provider of adult education services in the IT sector

COMCAVE.GROUP  Deal value: EUR 200m



SELECTED SECTOR EXPERTISE

MCF'S EUROPEAN EDUCATION & TRAINING REFERENCES

IMT INTERNATIONAL MOTIVATION TRAINING
a portfolio company of
Deutsche Unternehmensnachfolge
sold to
ORLANDO

SELL-SIDE ADVISER

2024

UNIADMISSIONS
sold to
TESTBUSTERS STUDENTI PER GLI STUDENTI

SELL-SIDE ADVISER

2023

aspire Education
a portfolio company of
QUADRIGA CAPITAL
sold to
emz

SELL-SIDE ADVISER ⁽¹⁾

2023

INVISION
financing of the acquisition of
eduPRO group

DEBT ADVISER

2022

PEMA Sweden
sold to
jobandtalent

SELL-SIDE ADVISER

2021

Assessio
sold to
MAIN CAPITAL PARTNERS

SELL-SIDE ADVISER

2019

JÄGER HEALTH aposphere
sold to
IQVIA

SELL-SIDE ADVISER

2019

aspire Education
QUADRIGA CAPITAL
refinancing of existing financial debt

DEBT ADVISER

2019

US EDUCATION & TRAINING REFERENCES ⁽²⁾

onesource The Background Check Company
sold to
IRON CREEK PARTNERS
MAINST CAPITAL CORPORATION

SELL-SIDE ADVISER

2023

THOUGHTFOCUS
received a strategic growth investment from
H.I.G. CAPITAL

SELL-SIDE ADVISER

2022

coursera
has completed an initial public offering of common stock

CO-MANAGER

2021

READY Education
received a strategic growth investment from
LEVEL EQUITY

SELL-SIDE ADVISER

2021




Notes: (1) Executed by MCF partners in former positions (2) Transactions executed by our exclusive US partner D.A. Davidson



CASE STUDY | IMT

THE DEAL

International Motivation Training (IMT) is a B2G education and coaching provider that offers courses tailored towards jobseekers, migrant & refugee integration, and female empowerment. IMT currently works with 185 of the 406 Jobcenters located in Germany and serves over 5,000 participants per year across Germany. Through a data-driven sales approach, mainly online courses are offered via a freelancer coaching network throughout Germany.

IMT | INTERNATIONAL MOTIVATION TRAINING
a portfolio company of
 Deutsche Unternehmensnachfolge
sold to
ORLANDO
SELL-SIDE ADVISER
2024 



MCF's ROLE

MCF acted as sell-side advisor for Deutsche Unternehmensnachfolge (DEUN) and structured a highly competitive process by approaching a broad network of potential buyers in the education services sector. MCF had full sell-side process management responsibilities including marketing material preparation, identification and approach of strategic and financial buyers, coordination of due diligence, and support in negotiations.


In addition, the MCF Debt Advisory team has supported with lender education and a comprehensive debt sounding.



CASE STUDY | UNIADMISSION


THE DEAL

UniAdmission is a digital prep school specialising in courses for Oxford, Cambridge, Medicine, and Law university applicants in the UK. The company has experienced solid growth through organic development and strategic acquisitions, leveraging its best-in-class offering and technology-oriented strategy to scale, whilst maintaining highly profitable margins.




UNIADMISSIONS

sold to



TESTBUSTERS
STUDENTI PER GLI STUDENTI

SELL-SIDE ADVISER

2023 



MCF's ROLE

During this transaction, MCF provided guidance to UniAdmissions' shareholders, facilitating a successful departure from the business they established a decade ago. This achievement was made possible by utilizing MCF's broad network and expertise in the educational technology sector.

After acquiring UniAdmissions, the merged entity will annually assist thousands of students worldwide in applying to competitive university courses.



CASE STUDY | EDUPRO GROUP

THE DEAL

eduPRO is a European education group based in Vienna that offers services in the field of further education, qualification and adult education. Courses are offered in Austria, Germany and Hungary, with a focus on vocational qualification measures offered by service providers in the respective countries. The group comprises around 1,000 employees and trainers and offers training measures for around 20,000 course participants annually at more than 85 locations.

INVISION

financing
of the acquisition of

eduPRO
group

DEBT ADVISER

2022



MCF's ROLE

The Debt Advisory team assisted INVISION in marketing the property to a large financing audience of more than 20 financing parties and secured commitments from a number of lenders in time for the final offering.

MCF Debt Advisory provided go-to-market materials to the lenders while serving as the point of contact for any questions that arose regarding the business and secured the timely signing and closing of the transaction.

The flexible financing package included an acquisition facility to support the buy-and-build story, and ultimately the timely financing solution contributed to the success of the transaction.

EDUCATION & TRAINING SERVICES TEAM

OUR MISSION IS TO PROVIDE HONEST AND RELATIONSHIP DRIVEN TAILORMADE M&A AND DEBT SERVICES

Over the last 20 years, the MCF Education & Training services team has built long-lasting relationships with industry specialists and management teams across this exciting sector. Our expertise, combined with our transatlantic capabilities, allow us to offer a full-service platform, providing M&A, debt advisory, and capital markets execution services.

150+

COMPLETED SECTOR TRANSACTIONS

20+

SPECIALISED BUSINESS SERVICES BANKERS

6.5 bn
EUR

TOTAL TRANSACTION VALUE SINCE 2021



Dr Sven Harmsen
Partner M&A,
Frankfurt



Matthias Magnus
Partner Debt,
Frankfurt



Robert Plechinger
Director M&A,
Hamburg



Felix Hidalgo
Associate M&A,
Hamburg



Hendrik Peter
Analyst M&A,
Hamburg



Alexander Weinbuch
Analyst Debt,
Frankfurt



Ian Henderson
Partner M&A,
London



Rita Lei
Partner M&A,
London



Ish Alg
Director M&A,
London



Nils Petter Palmefors
Partner M&A,
Stockholm



Johanna Tell
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