

A close-up photograph of a child's hands drawing on a worksheet. The child is holding a red pencil with white polka dots. Several other colored pencils (orange, green, purple, blue) are scattered on the wooden desk. The worksheet has a grid with numbers and some text. The background is blurred, showing a child's arm and a red object.

Class in session: Unlocking value in SE Asia's K-12 boom

August 2025

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Executive summary

*With ~2x faster growth than rest of Asia, **international K-12 in SE Asia** is rapidly becoming a global investment hotspot*

Report outline

1



Industry overview

- **Resilient, non-cyclical** sector, underpinned by **investor-friendly regulation** making it relatively insulated **from China-style policy shocks**
- Expanding **~2x faster** than neighbouring regions¹, with **stable, growing demand** and **high barriers to entry**
- With scaled players holding only ~5% share, the **fragmented landscape** presents clear headroom for **roll-ups** and platform **value creation**

2



Country overview

- Compelling addressable market with **110m+ students aged between 5 – 19** across 5 dynamic economies
- Singapore is the region's established hub – offering **premium pricing, regulatory stability**, and **strong brand value**
- **Policy liberalisation** across Vietnam, Thailand, Malaysia, and Indonesia (up to 100% local enrolment) is accelerating domestic demand
 - **Significant TAM expansion potential** beyond traditional expat bases, creating prime roll-up and greenfield opportunities

3



Investment landscape

- **Strong appetite from both financial sponsors and strategics** globally, with **US\$5bn+** in K-12 transactions worldwide since 2022
- **Platform M&A** remains a **dominant thesis** in SE Asia (e.g. XCL, Dulwich), in efforts to leverage scale to unlock synergies
- Cross-border education groups (e.g. Cognita, Nord Anglia) actively seek SE Asia targets to **diversify growth** and **replicate proven models**

4



Valuation environment

- Valuations remain **stable** and **cycle-agnostic** across global K-12 (ex-China)
- **Scaled platforms** typically trade / transact at **high double-digit EBITDA** multiples; **single assets** at **high-single-digit to low-teens** multiples
- Premium assets with strong brands, academic outcomes, and high utilisation continue to command competitive interest
- SE Asia's **deepening buyer pool** and **fragmented supply** support **sustained M&A momentum** and credible exit pathways

Overview of the SE Asia education ecosystem

SE Asia is home to a diverse landscape of education providers spanning various subsegments

Key education subsegments in SE Asia

Age (Years)



Three main foundational pillars of formal education...

Early education / Pre-K

Laying the building blocks for a child's future learning and development



Key focus of the report K-12

Development of knowledge and skillsets from early childhood through adolescence



Higher education

Focus on advanced knowledge and specialised training to equip students for the workforce



... augmented by lifelong learning tools and opportunities accessible to all ages

Enrichment and training

Activities and programmes to enhance learning and development across various capabilities



Edtech

Utilisation of digital tools, software, and online resources to supplement the teaching and learning process



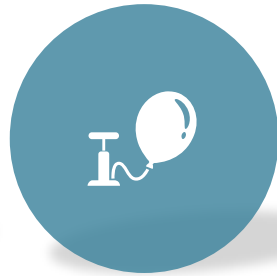
Why K-12?

Robust non-discretionary demand, high growth potential, attractive business model, and favourable market tailwinds



Resilient demand insulated from broader macroeconomic volatility

- Education is essential, and K-12 is a **must-have, not a nice-to-have**
- Unlike higher education or adult learning, it is often **mandated** and **culturally prioritised**



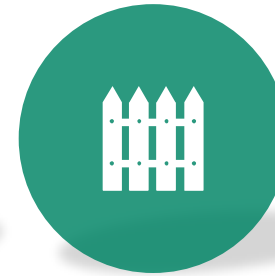
Converging expat and local interest fuelling sector momentum

- Demand is reinforced by **affluent expat families** and **rising local aspirational parents**
- Further fuelled by demographic shifts and policy tailwinds



Proven, defensible business model with robust fundamentals

- **High retention** and **long student lifecycles** drive recurring revenue
- **Strong pricing power** and **low churn** supporting predictable cash flows



High barriers to entry resulting in demand-supply imbalance

- Regulatory hurdles, land constraints, and educator shortages restrict new capacity
- **Rising demand creates structural undersupply**



Fragmented market that is primed for consolidation

- **Highly fragmented landscape**
- **Clear upside for roll-up strategies**, operational optimisation, and brand-driven margin expansion

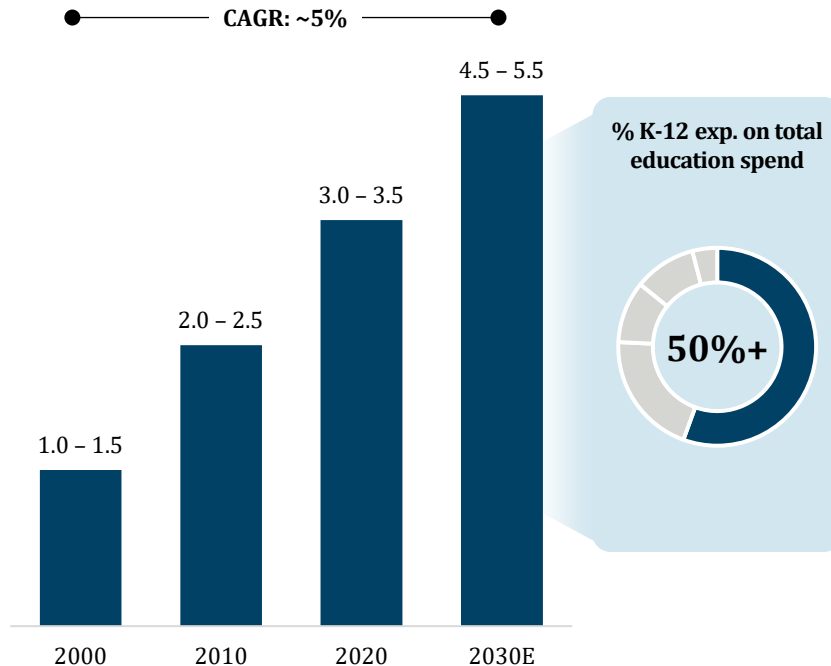


Resilient demand insulated from broader macroeconomic volatility

Global K-12 demand remains structurally resilient, with ~5% CAGR projected through 2030. SE Asia's growth has been outpacing the rest of Asia by ~2x

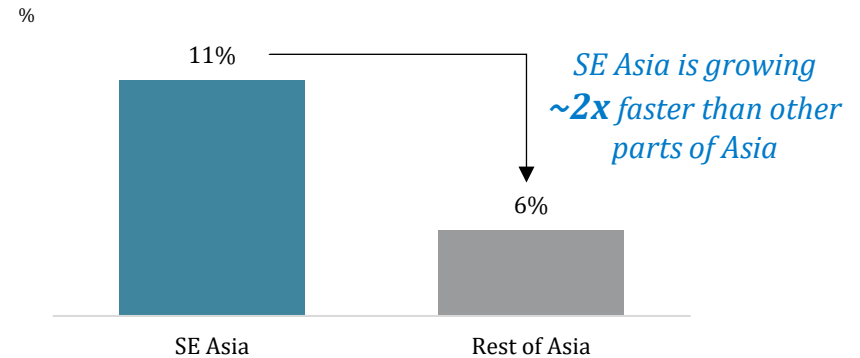
Stable growth, and the largest share of education spend

Estimated global expenditure on K-12 education, US\$tn

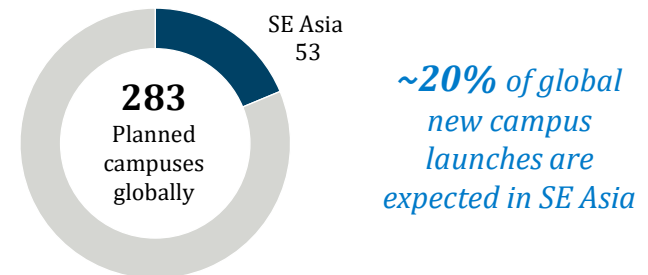


SE Asia leading the surge in international K-12 campuses

Growth in international K-12 campuses from Jan 2020 – Jan 2025



Planned new campus openings globally as of May 2025



What makes K-12 education structurally resilient?

- ✓ **Legally mandated in most countries**
- ✓ **Culturally prioritised by families across income levels**
- ✓ **Essential, non-discretionary nature of spend**
- ✓ **Limited viable substitutes and tech-resistant**



Converging expat and local interest fuelling sector momentum

Outsized growth potential for international K-12 in SE Asia bolstered by surging expat and local take-up rates

Expats are the main force behind international K-12 demand...



- Expats make up the core demographic, as locals face enrolment restrictions. Singapore's status as a leading expat destination attracts well-heeled families with high purchasing power
- Growing expat population due to lower cost of living and economic opportunities, particularly in major urban centres such as Ho Chi Minh City (HCMC) and Hanoi
- Increasingly popular among Chinese families, given proximity, and access to affordable, high-quality education with lower academic pressure compared to China
- Renewed interest from expats, particularly East Asian families, due to policy incentives (e.g. Malaysia My Second Home), relaxed visa restrictions, affordability, and cultural familiarity
- International schools are often preferred due to language barriers and concerns over the quality of public education

...with growing appetite from the local population



Willingness to invest in children's education

- Shrinking family sizes (decline in SE Asia fertility rate from 5.6 in 1970 to 1.6¹ in 2023) enable parents to concentrate resources and increase investment in their children's education



English language training

- English proficiency is widely seen as essential for upward mobility; international schools typically offer stronger English-language environments



Public education

- Policy constraints and limited public resources are driving local families toward private schools that offer a more rigorous and stable learning environment



Desire for international education

- Parents increasingly prefer globally recognised curricula (e.g. IB, Cambridge) as more reliable pathways to overseas higher education



Rising female workforce participation

- Greater female labour force participation (58% in SE Asia vs. ~49% global average) is increasing dual-income households and driving demand for flexible, high-quality education options

International K-12 growth in SE Asia is no longer just an expat story
Rising local demand and structural shifts are unlocking a broader and more resilient market



Proven, defensible business model with robust fundamentals

The K-12 model combines highly recurring revenue with strong cash flow generation and scalable margins, making it a structurally attractive, recession-resilient business

K-12

Attractive revenue and cash flow profile



High recurring and visible revenue

- Predictable annual tuition cycles, often paid in advance
- Low student churn as parents seek education stability, with locals staying for ~10 years, while expats stay for 5 – 6 years
- Enrolment changes only during fixed academic windows (e.g. academic year-end or term breaks)



Sizeable customer lifetime value

- Long enrolment duration drives high customer lifetime value
- Innovative fee structures are being introduced to support student retention (e.g. discounted one-time fees for the entire K-12 duration)
- High willingness to pay due to perceived value in international education



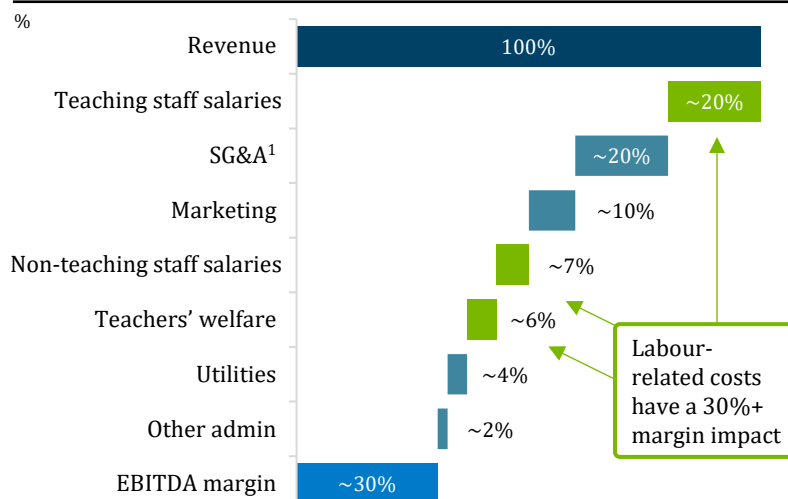
Strong cash generation

- Upfront tuition payments and monthly vendor payouts drive negative working capital
- Mature schools require minimal capex, supporting high free cash flow conversion

Stable cost structure and margin leverage

- Labour is the primary cost driver but are largely fixed in nature, enabling significant operating leverage
- Annual fee increases of 1% – 2% above inflation contribute to ongoing margin expansion
- Mature schools can achieve ~20% – 30% steady state EBITDA margins

Illustrative cost structure of a K-12 school





High barriers to entry resulting in demand-supply imbalance

New entrants face significant impediments to market entry, providing established schools with a distinct advantage

Key strategic moats of the K-12 industry

1



Brand and
reputation

- Establishing a school's brand demands **significant time and consistent delivery** of high-quality education and student outcomes
- Parents prioritise **reputation** when choosing schools, making it tough for new entrants to rival institutions with **deep community ties** and a **proven track record**

2



Capital intensity

- Opening a new school entails **high upfront costs**, requiring substantial investments in land, construction, facilities, equipment, and initial operational costs
- Schools also **require constant access to capital to upgrade and maintain facilities**

3



Student enrolment

- New schools often face a **long ramp-up period** to build enrolment sufficient to cover fixed costs, as many students are already enrolled in existing schools
- Parents are also generally reluctant to switch schools without a compelling reason

4



Talent
management

- Teachers are **central to a school's academic reputation**; recruiting and retaining qualified talent is critical to delivering quality outcomes
- New schools **compete with established players** for experienced faculty and may struggle to offer comparable salaries and benefits

5



Regulatory
compliance

- Obtaining required licenses and approvals** can be **lengthy and complex**, as schools must meet specific standards (e.g. curriculum, safety, faculty qualifications), providing **established operators an advantage** over fledgling ones
- Schools are also **subject to ongoing inspections and compliance reviews**, which are time-consuming and operationally demanding

6



Access to suitable
real estate

- Zoning restrictions** make securing school sites tough, limiting both **availability** and **flexibility**. With parents demanding **accessible, safe** locations, the pool of viable options shrinks even further
- Schools also need space for **facilities** (e.g. playgrounds, labs, sports complexes), which are essential to compete and attract families



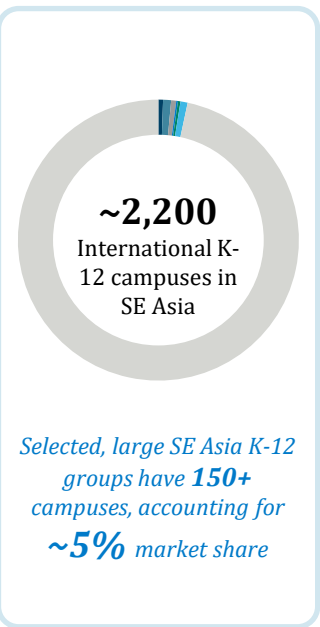
Fragmented market prime for consolidation

Large international K-12 platforms are emerging but still command ~5% market share in the region; significant consolidation opportunity within a sizeable, fragmented market remains

The SE Asia international K-12 sector is highly fragmented, with the largest groups holding ~5% market share

Independent, single-campus schools

Multi-campus schools

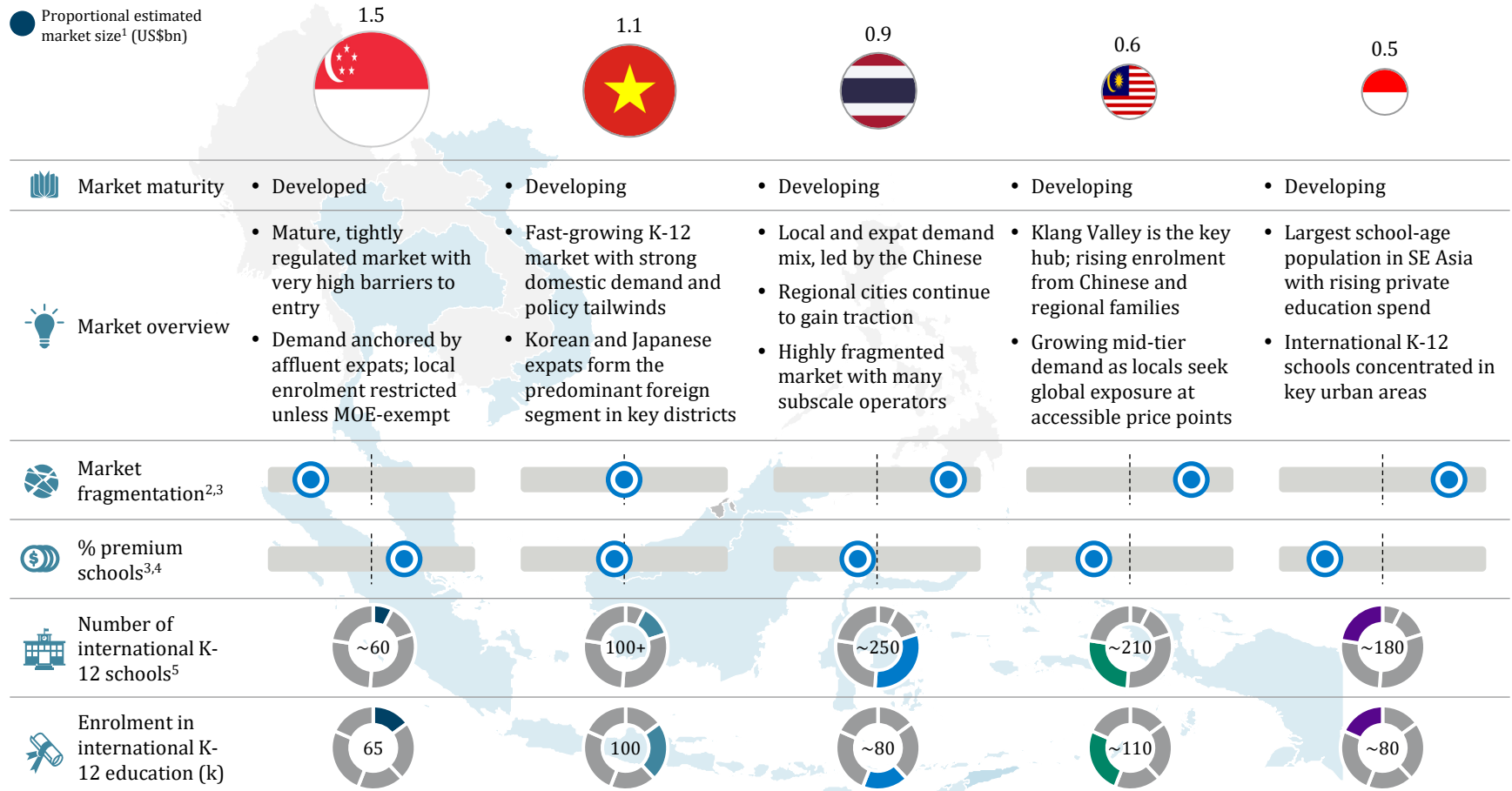


Significant, fragmented pipeline for future consolidation

Private international K-12 market overview – SE Asia

Diverse international K-12 landscape with unique demand drivers, regulatory environments, and investment potential

Despite having the lowest number of schools, Singapore's market size far eclipses its neighbours given its high per capita spend



Sources: BDA research

Notes: (1) Refers to the market sizes of key cities within these countries; (2) Higher market fragmentation suggests a greater number of independent schools that are not affiliated with larger groups; (3) Presented on a relative basis; (4) Premium schools defined based on Grade 8 tuition fee. Please refer to the respective country slides for the classification of premium schools; (5) Refers to the number of international K-12 school brands, not campuses

Private international K-12 market overview – Singapore



Robust demand in SE Asia's largest international K-12 market to persist, particularly from Asian expats, given restrictions on foreign enrolment to local schools

Country snapshot

Population (million)	6.0
GDP per capita (US\$)	~84,700
Population from 5 to 19 years (million) ²	0.6
Expat population (million)	~1.1
Number of international K-12 schools ³	~60
Enrolment in international K-12 education (k)	~65

Commentary

- New EP policies are attracting higher-income professionals, sustaining enrolment at the premium/super-premium tiers
- Changes in expat packages have also increased preference for affordable, quality schools
- Expat demand remains diverse, with a growing proportion coming from Asian nationals
- Severe land and licensing constraints restrict new supply, making real estate access a key barrier and entrenching incumbent dominance
- M&A remains competitive, with limited assets available for sale

Sources: BDA research, DBS, Mergermarket, Roland Berger, The Straits Times, MOE

Notes: (1) Grade 8 school fees; (2) Considers only the resident population of ~4m; (3) Refers to the number of international K-12 school brands, not campuses; (4) Singaporeans can enrol only in early years programmes (ages 2–7)

Select competitive landscape

Type	Annual fees ¹	Select players
Premium	>US\$30k	Australian International School BRIGHTON COLLEGE (SINGAPORE) CIS Canadian International School DULWICH COLLEGE ISS North London Collegiate School NEXUS INTERNATIONAL SCHOOL SINGAPORE AMERICAN SCHOOL Stamford American INTERNATIONAL SCHOOL TANGLIN TRUST UWCSEA World Academy
Mass-affluent	US\$15k – US\$30k	AIC International School CHATSWORTH INTERNATIONAL SCHOOL 華中國際學校 Hwa Chong INTERNATIONAL SCHOOL HWA INTERNATIONAL SCHOOL INVICTUS INTERNATIONAL SCHOOL Middleton International School NPS ONE WORLD INTERNATIONAL SCHOOL SIR MANASSEH MEYER International School THE PERSE SCHOOL (SINGAPORE)
Value-tier	<US\$15k	Gig International School Olympiad International School The Japanese School Singapore TLS ACADEMY Yuva Bharathi INTERNATIONAL SCHOOL

Recent M&A / expansion activities

- **Jan 2025:** The Perse School launched a new campus, and will launch its senior school in Aug 2025
- **Aug 2024:** Hillhouse announced the US\$600m acquisition of Dulwich College's Singapore, China, and South Korea schools
- **Feb 2022:** Wellington College, a leading UK-based K-12 institution announced plans to establish a Singapore campus in 2025, to capture rising regional demand in SE Asia

Regulatory overview

For-profit education allowed	
Profit repatriation allowed	
Foreign ownership	100%
Local student enrolment ⁴	
Absence of K-12 fee regulation	

Private international K-12 market overview – Vietnam



Regulatory changes that now allow increased local student enrolment in private schools has catalysed demand for international K-12, further driven by rising disposable income and the inclination to pursue overseas higher education

Country snapshot

Population (million)	100.4
GDP per capita (US\$)	~4,300
Population from 5 to 19 years (million)	~23.6
Expat population (million)	0.1
Number of international K-12 schools ³	100+
Enrolment in international K-12 education (k)	~100

Commentary

- Demand is largely domestic-driven by rising middle-class families in HCMC and Hanoi pursuing international pathways for their children
- The expat base is small but stable, led by the Koreans, Japanese, and Chinese, creating niche demand for culturally tailored schools
- Post-2017 regulatory reforms allow 100% local enrolment in international schools⁴, unlocking scalable domestic demand, particularly for Cambridge and IB programs

Select competitive landscape

Type	Annual fees ¹	Select players
Premium	>US\$20k	
Mass-affluent	US\$10k – US\$20k	
Value-tier	<US\$10k	

Recent M&A / expansion activities

- Sep 2024:** KinderWorld International launched a new Singapore International School campus with plans to expand and accommodate up to 1,500 students
- Dec 2022:** KKR-backed EQuest Education Group acquired Khoi Nguyen Investment and Education Development, the domestic owner and operator of 4 international schools
- Aug 2022:** ISP opened Westlink International School

Regulatory overview

For-profit education allowed	
Profit repatriation allowed	
Foreign ownership	100%
Local student enrolment	Up to 100% ⁴
Absence of K-12 fee regulation	Up to 10% ⁵

Sources: BDA research, DBS, Finngroup, Mergermarket, Roland Berger, A&O Sherman

Notes: (1) Grade 8 school fees; (2) Fees exceed US\$20k p.a. for its international education track; (3) Refers to the number of international K-12 school brands, not campuses; (4) Foreign-owned international schools are limited to a maximum of 50% local students. However, locally-owned schools do not have such restrictions; (5) Fee increases are capped at 10% p.a. for private K-12

Private international K-12 market overview – Thailand



One of the region's major international hubs; growing popularity among Chinese expats and an increasing focus on English-based curricula is poised to propel demand for international K-12 institutions

Country snapshot

Population (million)	71.7
GDP per capita (US\$)	~7,180
Population from 5 to 19 years (million)	12.1
Expat population (million)	0.2
Number of international K-12 schools ²	~250
Enrolment in international K-12 education (k)	~80

Commentary

- Recent influx of Chinese families (Bangkok, Chiang Mai) due to greater affordability and relative proximity to China
- Growth in number of international schools and students³ is significantly higher outside Bangkok, driven by higher competition and space constraints
- The market remains highly fragmented, with many mid-tier operators lacking scale-creating room for consolidation and academic brand uplift
- Despite the 50% foreign ownership cap, the sector remains open and attractive, with investors routinely using JV/nominee structures for market entry

Select competitive landscape

Type	Annual fees ¹	Select players
Premium	>US\$20k	
Mass-affluent	US\$10k – US\$20k	
Value-tier	<US\$10k	

Recent M&A / expansion activities

- Sep 2024:** Dymon Asia Private Equity invested in TUSK Asia, the holding company for Arthit Ourairat Institute (AOI), which operates three bilingual K-12 schools in Thailand
- Oct 2023:** Thailand-based educational institutions, Berda Claude International School of Phuket and Bangkok Prep in Bangkok, were acquired by International School Partnership

Regulatory overview

For-profit education allowed	
Profit repatriation allowed	
Foreign ownership	50%
Local student enrolment	
Absence of K-12 fee regulation	

Sources: BDA research, Mergermarket, Kasikorn Research Centre, DBS, The Office of the Private Education Commission, Ministry of Education







Notes: (1) Grade 8 school fees; (2) Refers to the number of international K-12 school brands, not campuses; (3) From 2012 to 2024, international student and school growth outside Bangkok averaged 9.6% and 8.7%, versus 5.3% and 2.4% in Bangkok

Private international K-12 market overview – Malaysia



Buoyed by strong local demand for quality education and increasingly viewed by expats as a strategic alternative to Singapore, given its affordable fees, English-speaking environment, and cultural familiarity
































Country snapshot

 Population (million)	34.1
 GDP per capita (US\$)	~11,400
 Population from 5 to 19 years (million)	7.9
 Expat population (million)	0.3
 Number of international K-12 schools ²	~220
 Enrolment in international K-12 education (k)	~110

Commentary

- Demand increasingly led by families from East Asia (especially China, Japan, and Korea) and India. Johor also benefits from Singaporean spillover
- Klang Valley remains the core market, while schools are also rapidly scaling across secondary cities (e.g. Johor and Penang)
- Policy changes have supported significant growth in international schools, particularly those in the sub value-tier, largely due to eased operational requirements
- In June 2025, the government introduced a 6% sales tax on annual school fees exceeding US\$14.2k (MYR60k) for non-Malaysian students





Select competitive landscape

Type	Annual fees ¹	Select players
Premium	>US\$15k	   
Mass-affluent	US\$10k – US\$15k	   
Value-tier	<US\$10k	   
		     
		      
		     

Recent M&A / expansion activities

- **Aug 2024:** Invictus International School opened its second campus in Johor, building upon its original Horizon Hills campus (capacity: 600 students)
- **Sep 2022:** TPG-backed XCL Education acquired the remaining interest of Paramount Corporation, the owner of a network of K-12 international schools across Malaysia, for US\$26m

Regulatory overview

For-profit education allowed	
Profit repatriation allowed	
Foreign ownership	100%
Local student enrolment	
Absence of K-12 fee regulation	

Sources: BDA research, Mergermarket, The Edge Malaysia, New Straits Times, DBS, Department of Statistics Malaysia, Ministry of Education

Notes: (1) Grade 8 school fees; (2) Refers to the number of international K-12 school brands, not campuses

Private international K-12 market overview – Indonesia



Continued demand for higher education quality to drive enrolment and benefit Indonesia's international K-12 market

Country snapshot

Population (million)	277.5
GDP per capita (US\$)	~4,900
Population from 5 to 19 years (million)	70.7
Expat population (million)	0.4
Number of international K-12 schools ³	~180
Enrolment in international K-12 education (k)	~80

Commentary

- Demand for international schools largely concentrated in Jakarta, Banten, and West and East Java, with other regions having only several schools each
- Schools must be registered under non-profit foundations (yayasan), limiting direct ownership/control – but indirect structuring (e.g. management fees) is commonly used
- The sector remains fragmented, and investor success hinges on local partnerships, patient capital, and platform scaling through founder succession or professionalisation

Select competitive landscape

Type	Annual fees ¹	Select players
Premium	>US\$20k	
Mass-affluent	US\$10k – US\$20k	
Value-tier	<US\$10k	

Recent M&A / expansion activities

- **May 2024:** Anglo-Chinese School (International) announced plans to open two additional schools – one in North Jakarta (initial planning stage), and an elementary and high school in Bali to be opened in 2025
- **Mar 2024:** Adivira Capital acquired a 75% stake in Singapore Intercultural School for US\$30m

Regulatory overview

For-profit education allowed ⁴	
Profit repatriation allowed ⁵	
Foreign ownership ⁶	100%
Local student enrolment	
Absence of K-12 fee regulation	

Sources: BDA research, Mergermarket, The Jakarta Post, VnExpress

Notes: (1) Grade 8 school fees; (2) Jakarta campus; (3) Refers to the number of international K-12 school brands, not campuses; (4) Schools must be registered as non-profit foundations (yayasan); (5) Via services / management fees; (6) Through non-profit entity only

Major education players are betting big on the sector

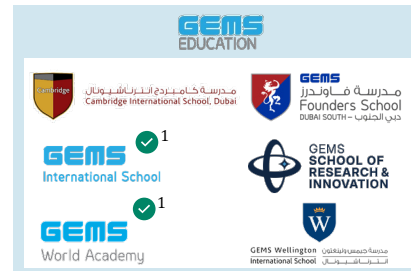
Education is a key investment theme for financial sponsors, while strategics actively pursue opportunities to strengthen capabilities and broaden their reach

Representative education assets of select investors active in the SE Asia K-12 corridor

Financial sponsors



Strategics







✓ SE Asia-based K-12 schools / global K-12 groups with a SE Asia presence

Note: (1) Exited GEMS International School (Malaysia) and GEMS World Academy (Singapore) to XCL

Case study: TPG and XCL Education

Successfully established and scaled a private K-12 platform across SE Asia through XCL Education

At a glance

	Students	~21,000
	% of K-12 students	75%+
	K-12 teachers	~2,000
	K-12 campuses	~20








Key accreditations:

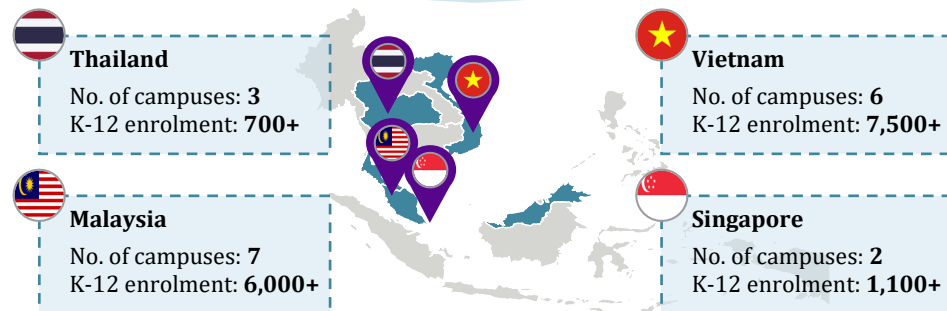


Acquisition rationale

- Broaden value proposition to both students and faculty
 - Students gain additional overseas learning opportunities to enrich their learning
 - Staff have broader opportunities for professional development, and sharing of best practices to boost operational efficiency
- Opportunity to leverage long-term growth tailwinds
 - Rising middle class and increasing affluence of local populations as the SE Asia gains increasing economic importance globally
 - Lack of investments to improve quality of public schools, driving demand for private options

XCL has historically expanded in SE Asia largely through a series of bolt-on transactions















	Jun 2019	XCL Education was formed by TPG's acquisition of REAL Schools & Sri KDU for US\$130m
	Jan 2021	Acquired GEMS World Academy (rebranded to XCL World Academy in Jun 2021)
	Jul 2021	Acquired two GEMS international schools in Malaysia, subsequently rebranded to BXCL International School Penang and Sri KDU Subang Jaya
	Sep 2021	Established XCL American Academy , a new American International School for students aged 2 to 14
	2021	Vietnam Australia International School joined the XCL Group (previously acquired by TPG in Mar 2017)
	Nov 2022	Entered Thailand through acquiring two international schools – American School of Bangkok and D-Prep International School
	Nov 2024	Announced plans to merge XCL American Academy into XCL World Academy , creating a unified campus from Aug 2025 onwards



Trading comparables – Global

Listed global private K-12 operators are trading at **10.7x – 13.4x LTM EBITDA**









Trading comparables – global private K-12 operators

Company	HQ	EV US\$m	Market Cap. US\$m	EV/ Revenue		EV/ EBITDA		CAGR (19-24)		LTM
				LTM	2025E	LTM	2025E	Revenue	EBITDA	EBITDA
 National Company for Learning and Education		1,915	1,891	10.9x	10.1x	30.7x	28.4x	25.7%	29.5%	35.6%
 Taaleem		1,117	1,154	3.7x	3.3x	14.1x	12.4x	NA	NA	26.4%
 Ataa Educational		857	692	4.8x	4.6x	20.8x	14.6x	15.3%	4.8%	22.8%
 SISB		405	461	5.4x	5.1x	12.2x	11.0x	16.5%	26.1%	43.9%
 Curro		462	278	1.6x	NA	7.0x	NA	11.6%	12.2%	23.1%
 Overseas Education Limited		88	64	1.3x	NA	5.3x	NA	1.4%	(4.0%)	24.4%
 Al Faleh Educational		54	49	1.9x	NA	9.7x	NA	NA	NA	19.2%
40 th percentile				2.6x	4.7x	10.7x	12.8x	13.8%	9.2%	23.6%
60 th percentile				4.3x	5.0x	13.4x	14.1x	15.8%	17.8%	25.6%

Trading comparables – Greater China

Listed Greater China K-12 operators are trading at **8.8x – 9.2x LTM EBITDA**, a significant discount to global peers

Trading comparables – Greater China

Company	HQ	EV US\$m	Market Cap. US\$m	EV/ Revenue		EV/ EBITDA		CAGR (19-24)		LTM
				LTM	2025E	LTM	2025E	Revenue	EBITDA	EBITDA
 Tianli International		1,328	1,118	2.9x	2.5x	9.4x	6.9x	30.2%	25.6%	31.5%
 China Maple Leaf		526	139	3.4x	NA	9.4x	NA	(5.3%)	(6.5%)	36.5%
 Virscend		350	90	2.7x	NA	8.7x	NA	(7.9%)	(11.9%)	30.9%
 Bright Scholar		8	51	0.3x	NA	5.7x	NA	(42.9%)	(56.4%)	4.8%
40 th percentile				2.7x	2.5x	8.8x	6.9x	(7.4%)	(10.8%)	31.0%
60 th percentile				2.9x	2.5x	9.2x	6.9x	(5.8%)	(7.6%)	31.4%





























- The Chinese government's **"Double Reduction"** policy in July 2021 profoundly **reshaped the Chinese K-12 landscape**
 - K-9 private schools** were legally required to be **non-profit**, leading to **widespread closures, conversions, and catastrophic devaluations**
 - International schools for expatriate children**, while largely exempt from direct bans, faced **increased scrutiny** and a **"China discount"**
 - The policy left **private high schools (Grades 10-12)** as the primary education investment opportunity, albeit under **continued regulatory scrutiny**
- The abrupt and sweeping nature of the reforms severely **undermined investor confidence** and **cast long-term uncertainty** over the entire education sector
- Companies such as China Maple Leaf, Virscend, and Bright Scholar, which had heavy K-9 for-profit exposure, saw their core **business models dismantled**, resulting in **steep revenue declines, EBITDA erosion, and significant shareholder value destruction**
- Tianli International appears to have weathered the storm more effectively, owing to its **agile restructuring** and **strategic focus on the high school segment**, which was less impacted by the crackdown. The company also **actively pushed new education services** (online courses, arts, sports, and study-abroad consulting), which **unlocked new revenue** and **complemented its school network**

Transaction comparables (1/3)

Scaled K-12 platforms transacted at **14.8x – 18.1x LTM EBITDA**, while single-school assets transacted at **10.6x – 12.0x LTM EBITDA**

 Platform  Single school

Transaction comparables

	Ann. date	Target company	Target country	Target description	Buyer company	Stake Acquired	Deal value (US\$m)	EV (US\$m)	EV/ Revenue	EV/ EBITDA
	Apr-25	Indochina Academy		SE Asian K-12 school portfolio ¹	Navis, TPG NewQuest	Majority	230	CF ²	CF ²	CF ²
	Apr-25	Nord Anglia		Global premium international school operator	Mubadala	Minority	600	NA	NA	NA
	Nov-24	The Indian Public School		Tamil Nadu-based K-12 school group	International Schools Partnership	100%	NA	NA	NA	NA
	Oct-24	Nord Anglia		Global premium international school operator	EQT-led consortium	100%	NA	14,500	NA	~20x
	Sep-24	Furen Holdings		Singapore-based preparatory education institution	Chuanzhi Education	51%	12	NA	NA	NA
	Sep-24	TUSK Asia (Arthit Ourairat)		Thai international and bilingual K-12 group	Dymon Asia	100%	NA	NA	NA	NA
	Aug-24	Education in Motion		Asian operations of Dulwich College international schools	Hillhouse	Majority	<i>BDA proprietary</i>			
	Aug-24	Anne Hill		International preschool and primary school in HCMC	NutiFood	NA	NA	NA	NA	NA
	Jul-24	Globeducate		Global premium K-12 school group	Wendel	50%	672	2,149	4.5x	16.7x
	Jun-24	HELP International		Malaysia-based educational group with K-12 schools	Founding family	70%	64	91	NA	NA
	Jun-24	GEMS Global		UAE-based international school group	Brookfield-led consortium	Majority	2,000	NA	NA	NA
	Mar-24	Singapore Intercultural School		K-12 private school chain in Indonesia, India, South Korea and Myanmar	Adivira Capital	75%	30	40	NA	NA
	Feb-24	Hong Duc School		Private K-12 school near Hanoi	Institute of Global Citizenship	100%	<i>BDA proprietary</i>			
	Oct-23	St. Joseph's Institution		Lasallian Catholic international school in Kuala Lumpur	Taiko Group	100%	NA	NA	NA	NA

Sources: MergerMarket, Capital IQ, BDA Intelligence, press releases





























Notes: (1) Includes the Institute of Global Citizenship (Vietnam), the CIA First International School (Cambodia), and the Ambassador Education Group (Thailand); (2) Continuation fund

Transaction comparables (2/3)

Scaled K-12 platforms transacted at **14.8x – 18.1x LTM EBITDA**, while single-school assets transacted at **10.6x – 12.0x LTM EBITDA**

 Platform  Single school

Transaction comparables

	Ann. date	Target company	Target country	Target description	Buyer company	Stake Acquired	Deal value (US\$m)	EV (US\$m)	EV/ Revenue	EV/ EBITDA
	Oct-23	Berda Claude; Bangkok Prep		International schools in Phuket and Bangkok	International Schools Partnership	100%	NA	NA	NA	NA
	Jul-23	Global Schools Holdings		K-12 school chain across Asia, the Middle East and the UK	Apollo	NA	143	NA	NA	NA
	May-23	EQuest Education		Vietnam-based platform spanning K-12, vocational, and higher ed	KKR	Minority	120	NA	NA	NA
	Dec-22	Khoi Nguyen Education		Operator of international and bilingual K-12 schools in HCMC	EQuest Education	>51%	BDA proprietary			
	Nov-22	American School of Bangkok		Premium American-curriculum K-12 school in Bangkok	XCL Education	100%	NA	NA	NA	NA
	Jul-22	Ambassador Education		Thai international and bilingual K-12 group	Navis	Majority	NA	NA	NA	NA
	May-22	Eleva Global Schools		Brazil-based bilingual K-12 school group	Inspired Education	100%	396	396	NA	26.0x
	May-22	Inspired Education		Global premium K-12 school group	Stonepeak	Minority	1,052	NA	NA	NA
	Nov-21	Taylor's Schools		Malaysian group of private K-12 schools	KKR	Minority	NA	NA	NA	NA
	Sep-21	Khoi Nguyen Education		Operator of international and bilingual K-12 schools in HCMC	Excelsior Capital	NA	BDA proprietary			
	Aug-21	Global Schools Holdings		K-12 school chain across Asia, the Middle East and the UK	Apollo ¹	NA	250 ¹	NA	NA	NA
	Jul-21	Straits International Education		Operator of mid-market K-12 schools in Malaysia	Tenby Educare	100%	12	12	NA	NA
	May-21	International Schools Partnership		UK-based global K-12 school group	OMERS	25%	NA	2,319	NA	19.0x
	Apr-21	EQuest Education		Vietnam-based platform spanning K-12, vocational, and higher ed	KKR	63%	100	NA	NA	NA

















Sources: MergerMarket, Capital IQ, BDA Intelligence, press releases
Note: (1) Hybrid deal including debt from a leading Singapore bank

Transaction comparables (3/3)

Scaled K-12 platforms transacted at **14.8x – 18.1x LTM EBITDA**, while single-school assets transacted at **10.6x – 12.0x LTM EBITDA**

 Platform  Single school

Transaction comparables

	Ann. date	Target company	Target country	Target description	Buyer company	Stake Acquired	Deal value (US\$m)	EV (US\$m)	EV/ Revenue	EV/ EBITDA
	Dec-20	GEMS World Academy		Premium IB school campus in Singapore	XCL Education	NA	NA	NA	NA	NA
	Dec-20	Vietnam America VAIS		Vietnam-based bilingual and international K-12 school group	Praxis Capital; LX Investment	NA	BDA proprietary			
	Nov-20	European International School		HCMC-based international school	Inspired Education	100%				
	Sep-20	Internationella Engelska Skolan		Swedish K-12 bilingual school chain	Peutinger	100%	502	712	2.2x	7.8x
	Jul-20	CIA FIRST		Cambodia's largest American-curriculum school	Navis	Majority	NA	NA	NA	NA
	Jun-20	Canadian International School		Premium international school in Singapore	China Maple Leaf	100%	487	487	5.5x	13.5x
	Jan-20	Kingsley Edugroup		Malaysia-based private education provider	China Maple Leaf	100%	56	68	8.0x ¹	32.2x ¹
	Jan-20	Colegio Joyfe		Madrid-based bilingual private school	Internationella Engelska Skolan	100%	18	18	NA	6.4x
40th percentile (single school)										10.6x
60th percentile (single school)										12.0x
40th percentile (platform)										14.8x
60th percentile (platform)										18.1x

Sources: MergerMarket, Capital IQ, BDA Intelligence, press releases

Note: (1) Excluded from calculations as the land represented a significant portion of the acquisition's strategic and intrinsic value and is not reflected in earnings. The high multiple reflects the bundled acquisition of the long-term control of the adjacent land and the school operating company

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