



Higher Ed Outlook Series **Lessons from College Mergers**

May 1, 2026

Meet the Presenter

Forvis Mazars Higher Education Consulting



Rachel Pauletti, Ph.D.

Director & National Practice Leader

-
- Leads higher education strategy, financial health, people & culture consulting for Forvis Mazars US
 - 15+ years in academia, 10 as a full-time faculty member
 - M&A Strategy, strategic planning, program review, and compensation analysis



Today's Learning Outcomes

1. Identify the primary strategic drivers behind recent mergers.
2. Differentiate between proactive and crisis-driven (reactive) mergers.
3. Apply key leadership questions to assess readiness at your own institution.



Key Takeaways

Lessons from College Mergers



Mergers work best when the “why” is explicit and shared



Proactive and reactive mergers can both work, depending on timing and leverage



Readiness is a leadership skill; start now

2026 Annual Higher Education Outlook

Big Themes

- Financial Distress/Consolidation
- Diminishing Perceptions of Value
- Technological Disruption
- Cultural & Political Influence



Trends in Closures

Table 4: Trends in Closures by Institution Type Among Colleges Open in 1996

Sector	Open in 1996	Closed by 2006	Closed by 2016	Closed by 2023
Public 4-year	778	0.3%	0.3%	0.3%
Public 2-year	1,389	1.1%	1.6%	1.9%
For-profit 4-year	332	1.8%	10.8%	24.1%
For-profit 2-year	2,339	17.5%	29.4%	38.3%
Nonprofit 4-year	1,715	1.7%	4.3%	7.3%
Nonprofit 2-year	548	10.9%	18.1%	21.2%
Total	6,411	8.1%	12.7%	19.4%

Table 8: Predicted Additional Annual Closures under Selected Scenarios, 2019

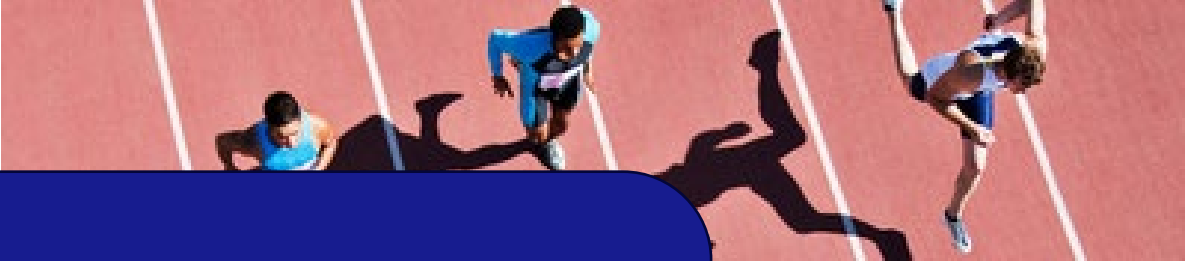
	(1) 2019 Enrollment Patterns Continue	(2) Demographic Cliff (one-time, worst-case)	(3) Demographic Cliff (annual, worst-case)
Institutions	1.0	80	4.6
Students	1,263	101,040	7,337
Staff	261	20,880	1,200
Expenses	\$15.4m	\$1,231m	\$70.8m

Consolidation in Other Industries

Why Now?



Rising Costs
Economies of Scale



Mergers can be a strategic choice.




Potential Synergies
Better Together




External Disruptors
Survival

New Mergers/Acquisitions Announced 2025


 HIGHER ED **DIVE** Deep Dive Opinion Library Events Press Releases

Ed Tech Policy & Legal Leadership Students Enrollment For-Profit Faculty and Staff Fir

 HIGHER ED **DIVE** Deep Dive Opinion Library Events Press Releases

DIVE BRIEF

New
Univ

 HIGHER ED **DIVE** Deep Dive Opinion Library Events Press Releases

DIVE BRIEF

Ed Tech Policy & Legal Leadership Students Enrollment For-Profit Faculty and Staff

Elon
of Ch

DIVE BRIEF

Gannon University and Ursuline College announce official merger deal

The nonprofit institutions will combine to form “the largest Catholic system of higher education along Lake Erie” by December 2026.

Motives and Methods

Proactive vs. Reactive

Larger, Financially Healthy Institutions	Smaller, Limited, or Financially Unstable Institutions	Mid-Sized, Stable Institutions
<p>Geographic expansion</p> <p>Programmatic diversity</p> <p>Mission-focused population outreach</p> <p>Acquisition of valuable assets</p>	<p>Operational efficiencies and economies of scale</p> <p>Programmatic expansion</p> <p>Liquidation of assets to free up capital</p>	<p>Opportunity to take advantage of a less-saturated environment</p> <p>Programmatic diversity</p>

Case Study #1

Elon University and Queens University

Elon University, Queens University of Charlotte
Announce Merger Plans to Expand Access,
Opportunity and Educational Impact in Charlotte

NEWS PROVIDED BY
Elon University →
Sep 16, 2025, 11:01 ET

Why?

Proactive Market Opportunity



Charlotte
force
grams

Headwinds facing higher ed affect both institutions

Elon + Queens

Big Considerations

Identity

Finding
productive
synergies

Logistics

Fair
assumptions

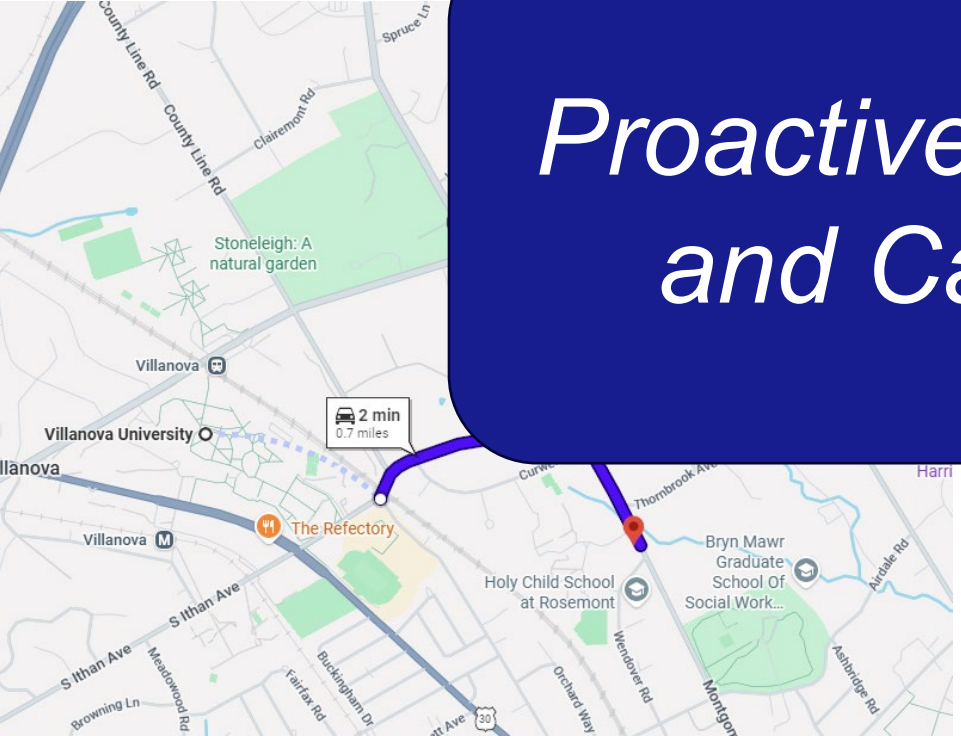
Case Study #2

Villanova University and Rosemont College

Villanova University and Rosemont College Enter Into Merger Agreement

Why?

Proactive Mission Alignment and Capital Investment



and mission

ect

Headwinds facing higher ed affect both institutions

Villanova + Rosemont

Big Considerations

Reinvestment
in campus

Change
management

Legacy

Ongoing
headwinds

Case Study #3

Kean University and New Jersey City University

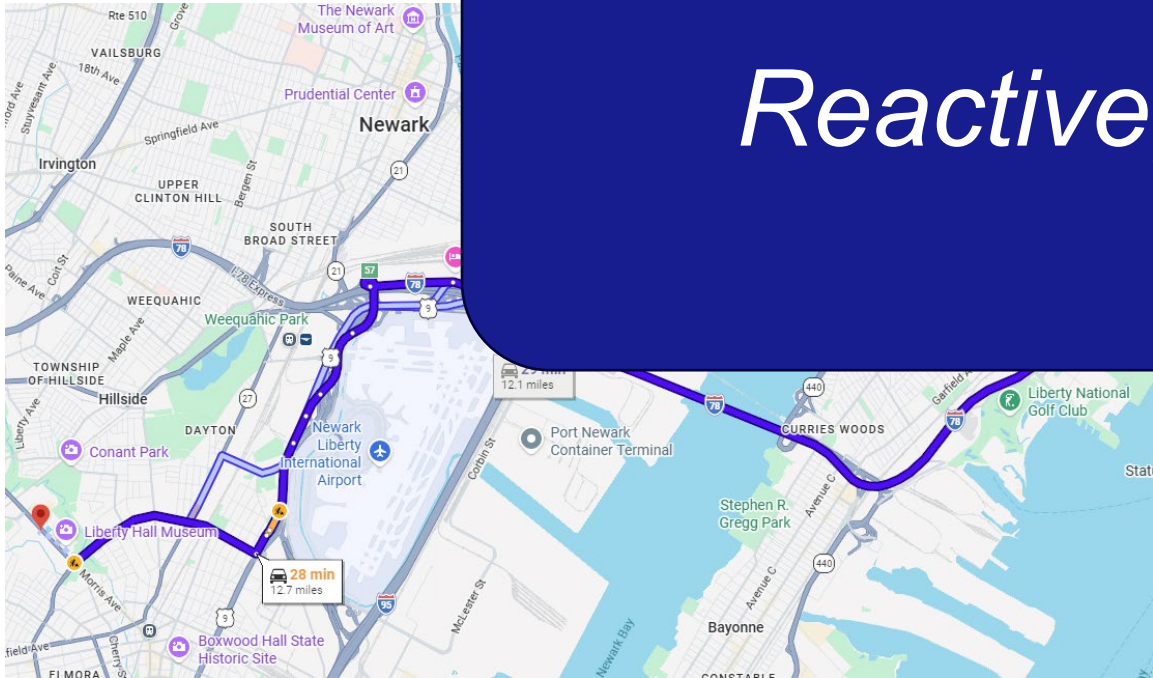
EDUCATION

New Jersey City University should partner with larger institution, says report

Report says partnership would

Why?

Reactive, Stabilizing



Financial

Academic

Expanding access to high-quality education

Kean + NJCU
Big Considerations

Resources

Athletics

Governance
integration

Ongoing
headwinds

Complexity in Higher Ed

Case Studies in Failed M&A

The screenshot shows a Bloomberg news article. At the top left is the Bloomberg logo. Below it is a navigation bar with links for Live TV, Markets, Economics, Industries, Tech, Politics, Businessweek, Opinion, and More. On the left side, there is a sidebar with 'Business Education' selected. The article is dated March 04, 2025. The main headline is 'University of Idaho abandons plan to acquire University of Phoenix'. A sub-headline reads 'Faced with opposition from the beginning, the state university and for-profit college ended negotiations.' The article is categorized as a 'DIVE BRIEF' and was published on June 4, 2025. There are some purple highlights on the words 'A planned' and 'works for' in the text.

General Process & Considerations

1 Vision / Why / Business Case

Opportunity over strategy; getting stuck in one idea

2 Strategy

Not forward-looking / not enough resources

3 Preliminary Due Diligence Framework

Often misses cultural challenges

4 Target Identification / Evaluation

Must be open to nontraditional

5 Negotiation

Devil in the details

^Potential failure/stress points^

Your Readiness Toolkit

Developing the Vision and Strategy

Big Questions

What problem are we trying to solve?

What do we expect a partner to provide (e.g., new location, new programs, new capabilities, more resources)?

What are the non-negotiables (i.e., what *won't* we change to make a partnership work)?

What resources will we set aside *now* make us an attractive partner?

Your Readiness Toolkit

Preliminary Due Diligence

Big Questions

What are the biggest risks (financial and otherwise) associated with this partnership?

What liabilities need to be surfaced early (e.g., debt, leases, litigation, deferred maintenance)?

What is the minimum runway we expect a partner to have?

What can the partner provide now, next year, and 5 years from now that we can't provide on our own?

Your Readiness Toolkit

Integration Approach

Big Questions

Who do we need to engage external to understand the approval process?

What resources will we allocate to ensure the merger's long-term success?

Do we have leaders who can make integration their "day job" for the next 18-24 months?

Key Takeaways

Lessons from College Mergers



Mergers work best when the “why” is explicit and shared



Proactive and reactive mergers can both work, depending on timing and leverage



Readiness is a leadership skill; start now

Is Your Institution Ready for the Future?

Higher Ed Strategic Partnership Hub

The [Higher Ed Strategic Partnership Hub](#) is a confidential, high-impact platform designed to help institutions who want to explore mergers, acquisitions, or other strategic partnerships connect, collaborate, and thrive.

Join the **Strategic Partnership Hub** today to:

- Explore real partnership opportunities
- Connect with like-minded institutions
- Obtain a copy of our Higher Education M&A Playbook

Don't wait for change to happen—**take control of your institution's future now.**



Scan the QR code to
learn more!

Contact

Forvis Mazars

Rachel Pauletti

National Practice Leader, Higher Education Consulting

Forvis Mazars

rachel.pauletti@us.forvismazars.com

The information set forth in this presentation contains the analysis and conclusions of the author(s) based upon his/her/their research and analysis of industry information and legal authorities. Such analysis and conclusions should not be deemed opinions or conclusions by Forvis Mazars or the author(s) as to any individual situation as situations are fact-specific. The reader should perform their own analysis and form their own conclusions regarding any specific situation. Further, the author(s)' conclusions may be revised without notice with or without changes in industry information and legal authorities.

© 2026 Forvis Mazars, LLP. All rights reserved.