October 2026

# Gambit Corporate Finance

## Education & Training Sector Introduction

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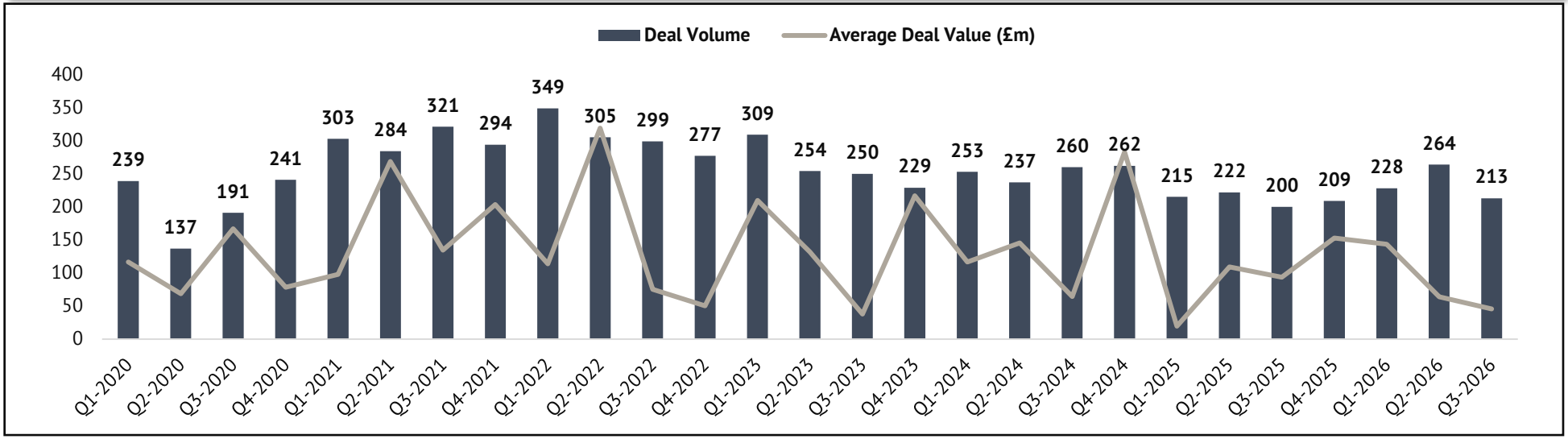
# 1

## Sector M&A Market Trends

Education & Training sector M&A activity remains robust, with acquirors continuing to seek high-quality, differentiated businesses, creating an attractive environment for shareholders considering their strategic options

# Sector Deal Volumes & Values

**The Education & Training sector has proven its demonstrable resilience across all stages of the economic cycle**




- **CFI / Gambit's proprietary Education & Training database** has tracked global sector deal volumes and values for over 15 years.
- Following a period of **heightened deal volumes and values from Q1-2021 to Q1-2022** as multinational strategic and private equity acquirors sought high growth e-Learning as businesses pivoted from in-person to e-Learning models, **global deal activity has begun to normalise.**
- Despite a normalisation of global deal activity, **competitive tension remains strong,** with premium high growth Education & Training sector assets **servicing high growth critical end-markets continuing to attract premium multiples** as strategic acquirors seek to diversify service provisions and **financial acquirors deploy significant levels of 'dry powder'.**
- The opportunity exists for **high-growth, technology enabled and market leading** Education & Training companies operating in defensive and highly regulated end-markets to **capitalise on the current wave of market consolidation as competition amongst strategic and private equity acquirors to acquire sector leaders intensifies.**

# Valuation Drivers

### Technology Enablement

- Technology platforms for online assessments and course delivery
- Scalability and IP in course delivery drives differentiation

### Strength of Course Catalogue

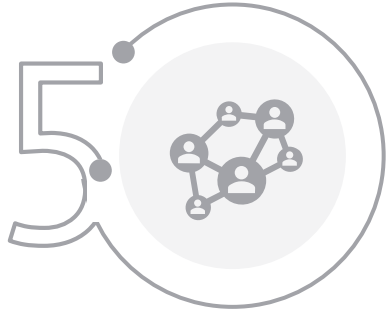
- Number and relevance of courses offered across critical sectors
- Ownership of proprietary or licensable frameworks adds defensibility

### Demonstrating ROI

- Learner outcomes and drop-off rates post course commencement
- Quantity and quality of 'mission critical' and mandatory courses

### 'Sticky' Revenue Streams

- Levels of contracted revenue streams are key for income visibility
- Maintaining a diversified customer base provides strong earnings quality

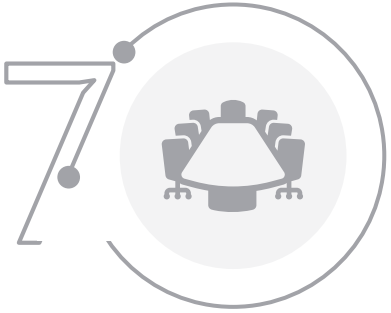


### Industry & Employer Recognition

- Trusted brand recognition by 'blue-chip' corporates and awarding bodies
- Accredited programme provision from professional and regulatory bodies

### Financial Performance & Margins

- Metrics such as GP growth profile and GP / EBITDA conversion rates
- Achievability of forecasts, supported by contracted revenue streams



### Leadership, Governance & IP

- Strength of second tier management team and post-transaction continuity
- Ownership of educational content, frameworks and publishing rights

### Market Resilience

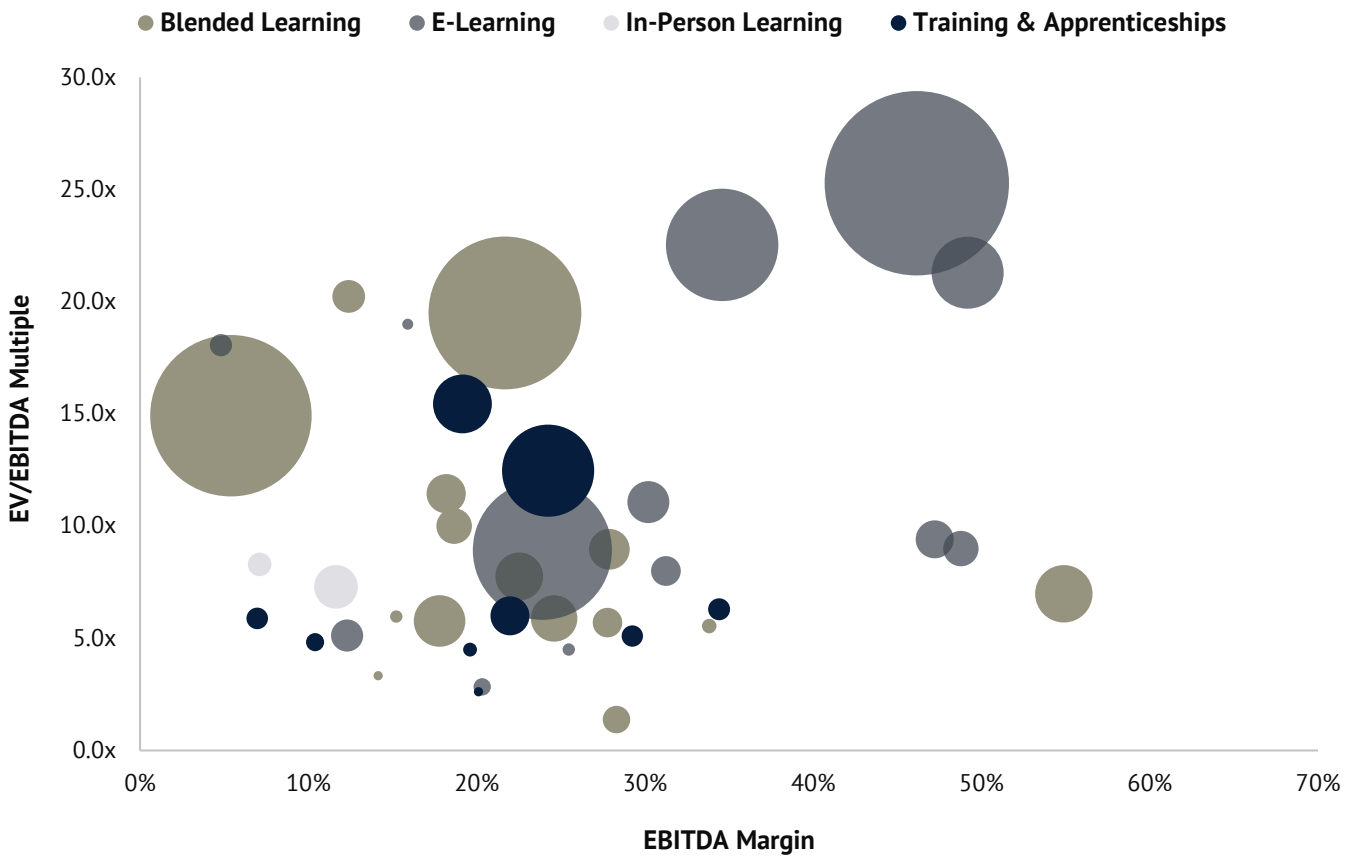
- Demonstrable resilience through periods of economic uncertainty
- Levels of government support across key end-markets and verticals

# Access to relevant proprietary pricing dynamics: market shows a positive correlation between multiple, EBITDA margin, size and delivery model

## Comments

- Deep expertise in this market, with extensive knowledge of:
  - Industry and competitive landscape
  - Business models and relevant legislation
  - Valuation references
- Extensive proprietary benchmark (39 selected, relevant deals shown opposite) with insights and understanding of key differentiators such as:
  - KPIs and operational metrics
  - Margins and financial performance
- Valuation analysis based on LTM EBITDA, EBITDA margin at closing and enterprise value of the last 60 months.
- The figure illustrates the positive correlation between EBITDA margin, scale and EV/EBITDA multiple, with Education & Training providers operating blended and E-Learning business models attracting significant acquiror appetite.

## EV/LTM EBITDA multiple based on LTM EBITDA margin, size and delivery model



# Increasing levels of interest amongst global private equity into the Education & Training Sector is driving competitive tension and enhancing valuations

## Europe

| PE Partners | Selected Investments (Current & Prior) |
|---|---|
| APIARY CAPITAL | LearnPro GROUP, first intuition, access creative college |
| GraphiteCapital | Explore LEARNING, Storal, horizon |
| Oakley Capital | Bright Stars, AMOS, iu GROUP |
| QUEEN'S PARK EQUITY | Wordwall, learndirect, SCL |
| 21 Invest | ESO PARIS SUPOSTEO, groupe Voltaire, woonoz |
| naxicap PARTNERS | Santé Formapro, IEF2I EDUCATION, Eureka EDUCATION |
| ARDIAN | AD EDUCATION, ORION, LES COURS DU PARNASSE |
| bpifrance | Galileo Global Education, em lyon business school, Nomad EDUCATION |
| CAPZA | iLERNA, Objectif CRPE, IMF Business School |
| EQT | ila, EC-Council, 点猫科技 |
| IK Partners | SKILL &YOU, edh, ACADEMY Fahrschulen |

## The Americas

| PE Partners | Selected Investments (Current & Prior) |
|---|---|
| LEVINE LEICHTMAN CAPITAL PARTNERS | SKILL DYNAMICS, Improve International, Schülerhilfe! |
| ALPINE | Axcel LEARNING, ECS, FOCUS EDUMATICS |
| APOLLO | Cengage, Global Schools Group, Camp Australia |
| A-Street | Acelero Learning, RGR REALLY GREAT READING, Coursemojo |
| AVATHON | SUMMIT PROFESSIONAL EDUCATION, Magical Beginnings, RE UP |
| Boathouse | aci LEARNING, Guidewell EDUCATION, ESM PREP |
| Corridor Capital | CEO WARRIOR, FMT SOLUTIONS, INTEGRITY Solutions |
| EGP EDUCATION GROWTH PARTNERS | fuse, vivvi, emtrain |
| excolere | AeroGuard FLIGHT TRAINING CENTER, Acceleration Academies, Lantern Learning Group |
| FP FRANCISCO PARTNERS | barbri, NEW GLOBE, TCi |
| KKR | TeachingStrategies, Taylor's Education Group, master.D Davante |

## Asia Pacific

| PE Partners | Selected Investments (Current & Prior) |
|---|---|
| Primavera | tutor.com, The Princeton Review |
| QUADRANT PRIVATE EQUITY | Affinity Education, Junior Adventures, Stanley College |
| TOWER CAPITAL ASIA | DLES MATH, INDIGO, I CAN READ |
| PEP PACIFIC EQUITY PARTNERS | UP EDUCATION, MONARCH INSTITUTE, ACKNOWLEDGE EDUCATION |
| NAVIS CAPITAL PARTNERS | AMBASSADOR EDUCATION GROUP, CIA FIRST INTERNATIONAL SCHOOL, IGC Institute of Global Citizenship |
| mercury capital | MATRIX EDUCATION, JMC ACADEMY |
| BGH | navitas, TaylorsCollege, University of Waikato College NEW ZEALAND |
| Kaizenvest | upGrad, Vedantu, PHINMA EDUCATION |
| Five V / Capital | forte, totara, ep Education Perfect |
| GAJA CAPITAL | SPORTZ VILLAGE, Ei Educational Initiatives, LIGHTHOUSE |
| DYMON ASIA PRIVATE EQUITY | mind stretcher, ARTHIT OURAIRAT INSTITUTION |

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# Global Education & Training Market Trends

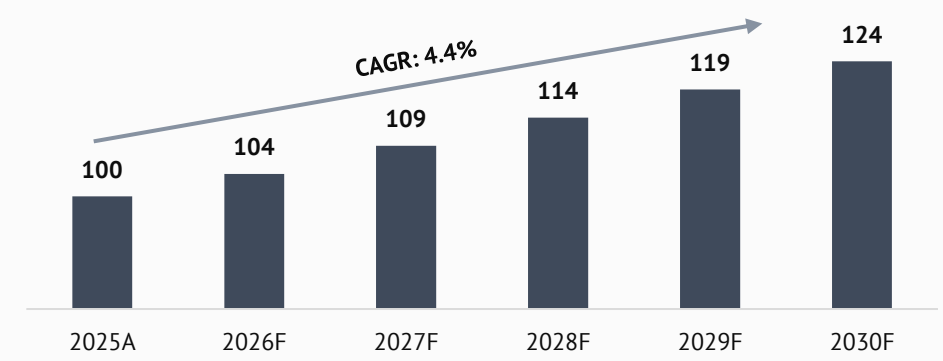
The global Education & Training sector continues to evolve in responding to changing workforce requirements, technological development and growing demand for flexible, employment-aligned learning

# The global Education & Training market is expected to approach $10tn by 2030, supported by demand for skills development and tech-enabled learning

## CFI / Gambit Insight

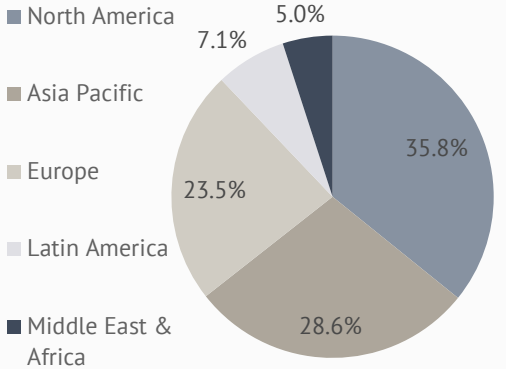
- The global Education & Training market is forecast to approach $10tn by 2030, representing annual growth of 4.4%
- Workforce and early-years education are expected to be among the fastest-growing segments, supported by demand for employment aligned learning
- Rapid technological change is creating sustained demand for upskilling, reskilling and professional development
- Workforce capability is becoming a strategic priority, with 85% of employers expecting to prioritise employee upskilling by 2030
- Digital delivery is expanding access, supporting personalised learning and enabling providers to scale internationally

## Consistent growth of the global Education & Training market*




*Indexed Growth

## Education & Training market share




## Global Education & Training sector market trends

### Workforce Reskilling

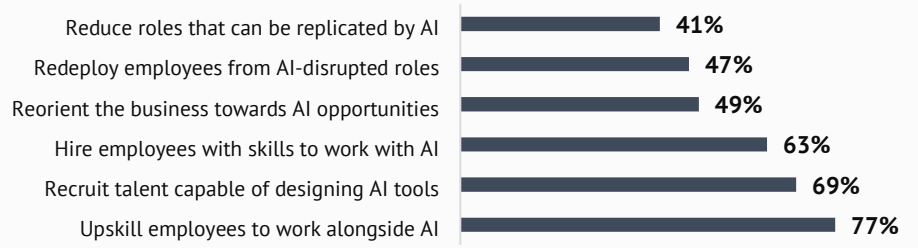
Global workforce expected to require training by 2030 — 59%

Employers identifying skills gaps as a major barrier — 63%

Employers plan to prioritise workforce upskilling — 85%

### Employer response to AI adoption

Employers expect training and recruitment to play a central role in responding to AI, supporting demand for specialist, technical and digitally delivered learning




*Sources: HolonIQ, World Economic Forum, OECD, Unesco, PW Consulting, Research and Markets*

# Education & Training sector – key trends

### Workforce Skill Requirements

- Rapid technological change is shortening the useful life of existing skills, creating recurring demand for upskilling and reskilling
- Employers expect 39% of workers' core skills to change by 2030, increasing demand for technical, digital and professional training
- Employment-aligned providers are benefitting as organisations place greater emphasis on workforce capability and measurable learning outcomes

### Digital Delivery & AI

- Artificial intelligence is changing how providers develop content, personalise learning and support learners
- Digital and blended delivery models are widening access and enabling providers to serve larger and more geographically diverse learner groups
- Adoption is increasing scrutiny of assessment integrity, data protection and content ownership, requiring providers to strengthen governance

### Flexible Qualifications

- Learners increasingly favour shorter, modular courses that can be completed alongside existing employment and personal commitments
- Stackable credentials allow learners to build towards recognised qualifications through smaller more affordable stages
- Employers are placing greater emphasis on practical skills and occupational relevance, supporting professional and technical provisions

### Regulation and Funding

- Governments and regulators across all major global Education & Training markets are strengthening oversight of provider quality, learner outcomes and the use of public funding
- Funding is increasingly directed towards programmes addressing skill shortages and national workforce priorities
- More demanding quality standards are raising the operational requirements for providers, while supporting confidence in established and accredited institutions

# Learning Preferences are shifting towards flexible, employment-aligned learning

## How qualifications are evolving

| | |
|---|---|
| Long-form qualifications | Shorter, modular learning |
| Fixed academic calendars | Flexible course commencement |
| Institution-designed curricula | Employer-informed content |
| Knowledge-based assessment | Practical skills demonstration |
| One-time qualification | Continuous, stackable credentials |

## What is driving the shift?

### CHANGING SKILLS REQUIREMENTS

Technology is increasing the frequency with which workers need to update their skills.

### EMPLOYER DEMAND

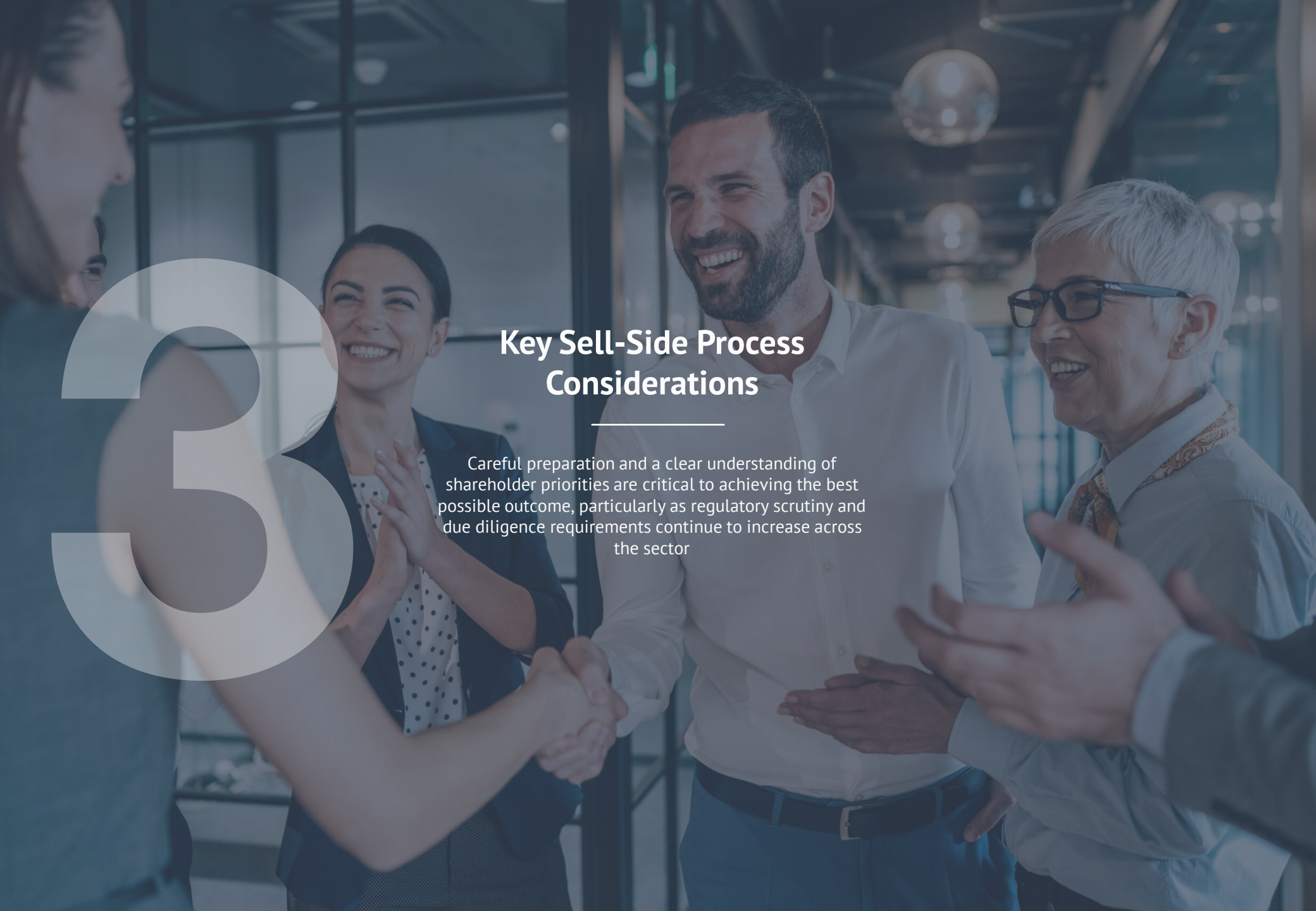
Employers increasingly favour training aligned with specific roles and workforce shortages.

### LEARNER EXPECTATIONS

Flexibility, affordability and measurable employment outcomes are becoming more important.

# In-Person Learning vs E-Learning

| In-Person Learning | | E-Learning |
|---|---|---|
| Growth typically requires additional venues, instructors and local infrastructure, increasing the time and investment required to enter new regions or expand learner capacity | Scalability | Digital content can serve additional learners at a relatively low incremental cost, supporting rapid expansion across geographies, subjects and customer groups |
| Established locations, regulatory approvals, specialist facilities and longstanding employer relationships create meaningful barriers to entry, particularly in vocational and regulated markets | Defensibility | Proprietary content, recognised brands and integrated technology platforms support differentiation, although low entry barriers can increase competition in less specialised areas |
| Direct interaction with instructors supports engagement, practical learning and immediate feedback, often resulting in stronger completion rates and learner outcomes | Learner Experience | Flexible, personalised delivery allows learners to study around existing commitments, although providers must actively manage engagement and course completion |
| Higher property, instructor and delivery costs can constrain margins, although strong utilisation and premium pricing can support attractive returns | Operating Model | Low incremental delivery costs can generate strong operational leverage, although continued investment in content technology and customer acquisition remains key |
| Cohort enrolments, government-funded programmes and employer contracts can provide good forward visibility, but capacity constraints may limit growth | Revenue Quality | Subscriptions, licences and multi-year enterprise contracts can generate recurring revenue, with high-quality platforms benefiting from strong retention and income visibility |



# 3

## Key Sell-Side Process Considerations

Careful preparation and a clear understanding of shareholder priorities are critical to achieving the best possible outcome, particularly as regulatory scrutiny and due diligence requirements continue to increase across the sector

# Process Considerations

**Timing the process to maximise buyer appetite**

**Aligning shareholder objectives and transaction structure**

**Establishing realistic valuation expectations**

**Identifying the most credible buyer universe**

**Creating competitive tension between buyers**

**Preparing robust financial and operational information**

**Demonstrating the credibility of forecasts and growth plans**

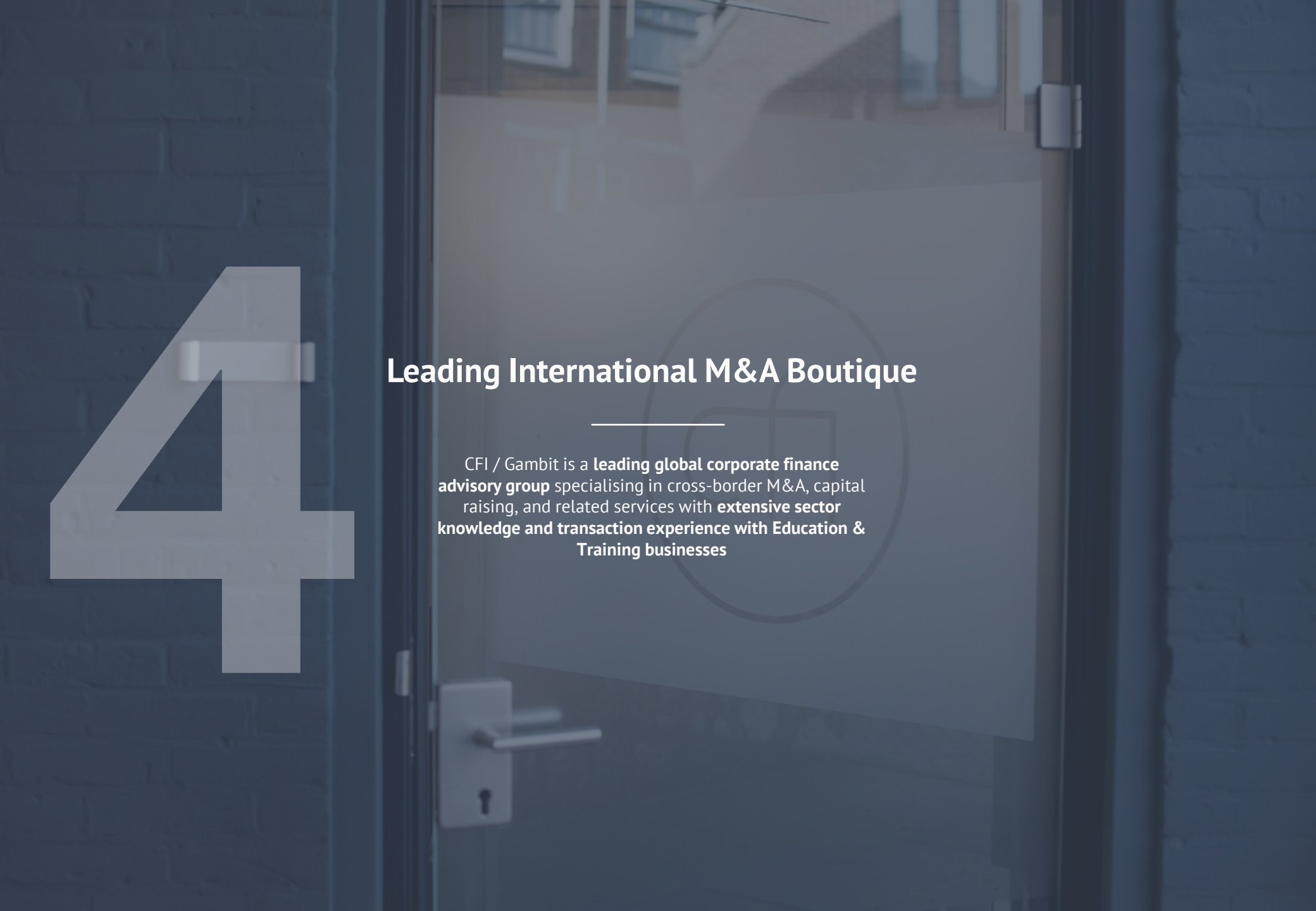
**Evidencing revenue visibility and funding resilience**

**Confirming regulatory and accreditation compliance**

**Demonstrating strong learner outcomes and retention**

**Protecting content, technology and intellectual property**

**Minimising management distraction and maintaining confidentiality**



# 4

## Leading International M&A Boutique

CFI / Gambit is a **leading global corporate finance advisory group** specialising in cross-border M&A, capital raising, and related services with **extensive sector knowledge and transaction experience with Education & Training businesses**

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Leading International M&A Boutique

# At a glance

- CFI / Gambit is a corporate finance lead advisor for the middle-market with **specific expertise in M&A** transactions in specific key sectors.
- Key differentiators:
  - **Partner led** independent advice and deep understanding of the Education & Training sector;
  - **bespoke process** and **high impact positioning** to deliver a premium outcome;
  - **in depth understanding of key sector drivers and access to relevant global investors and buyers;**
  - highly commercial, straight-talking approach;
  - always **prioritise the objectives and needs of the client**;
  - **extensive contacts across the globe;**
  - **enviable deal execution track-record.**
- focuses exclusively on mid-market transactions, with **deal sizes ranging from £25m to £250m**.
- We provide **advice with impact**, offering **tailored** and effective **transaction strategy**, deal negotiation and execution for clients within our sector focus areas.
- Each of our senior team members bring extensive domestic and cross border transaction experience, offering clients a **local presence with a global perspective** on both the buy-side and sell-side.
- We maintain **senior-level involvement at every stage of the transaction process** to deliver optimum results for our clients.

THOMSON REUTERS®

**21st** in Europe
**34th** globally
in transactions valued up to €200m (Q3 2026)

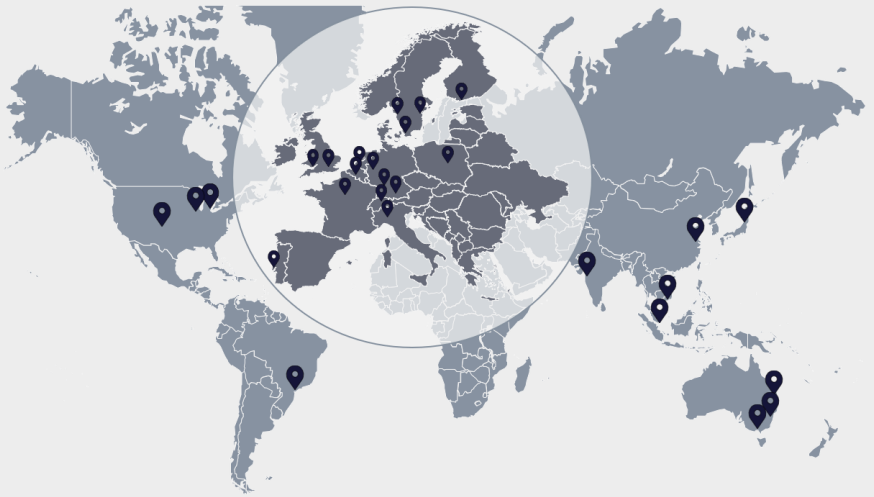
**60%**
Cross-border transactions
**75%**
Sell-side transactions

**50%**
PE-owned businesses
**50%**
Founder-led businesses

**125**
Transactions in 2025, with **29 in Education & Training and Business Services**

**300**
Professionals worldwide

**28**
Offices in 19 countries



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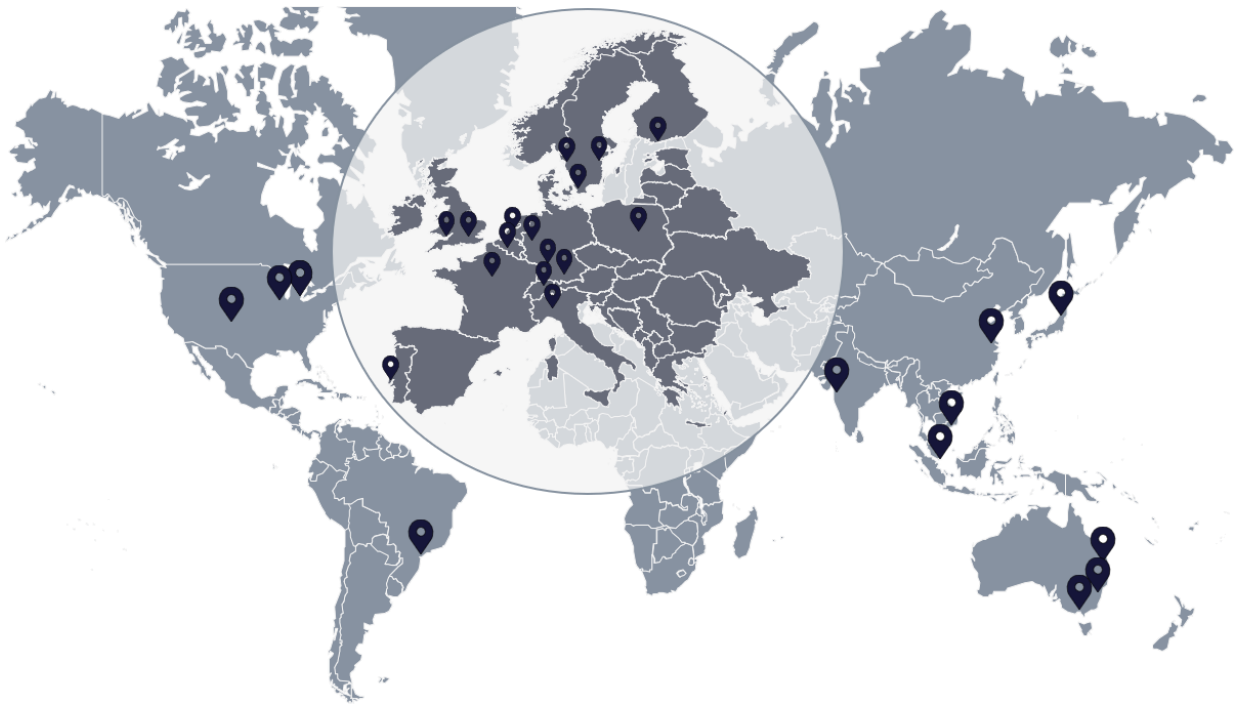
Leading International M&A Boutique

# Dedicated and international Education & Training team ensures global reach and boots on the ground across all relevant geographies

## CFI's international office locations



Amsterdam – Antwerp – Brisbane – Cardiff – Chicago – Denver – Detroit – Düsseldorf – Gothenburg – Helsinki
Ho Chi Minh City – Lisbon – London – Malmö – Melbourne – Milan – Mumbai – Munich – Paris – São Paulo –
Shanghai – Singapore – Stockholm – Stuttgart – Sydney – Tokyo – Warsaw – Zurich

## UK Education & Training Team

Geraint Rowe

Simon Marsden

William Haggaty

Tom Calcaterra

## International Education & Training Team

Matt Jamison

Wim Folens

Daniel Jürgenschellert

Blake Davis

Pasi Vainiotalo

Roel ter Steeg

Raj Shroff

Frédéric Damiron

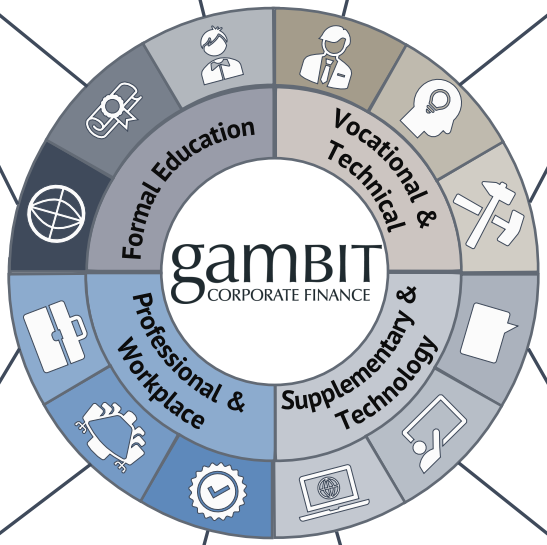
Naomachi Nosaka

Eduardo Vallim

Mario Bottero

Ivor Kramer

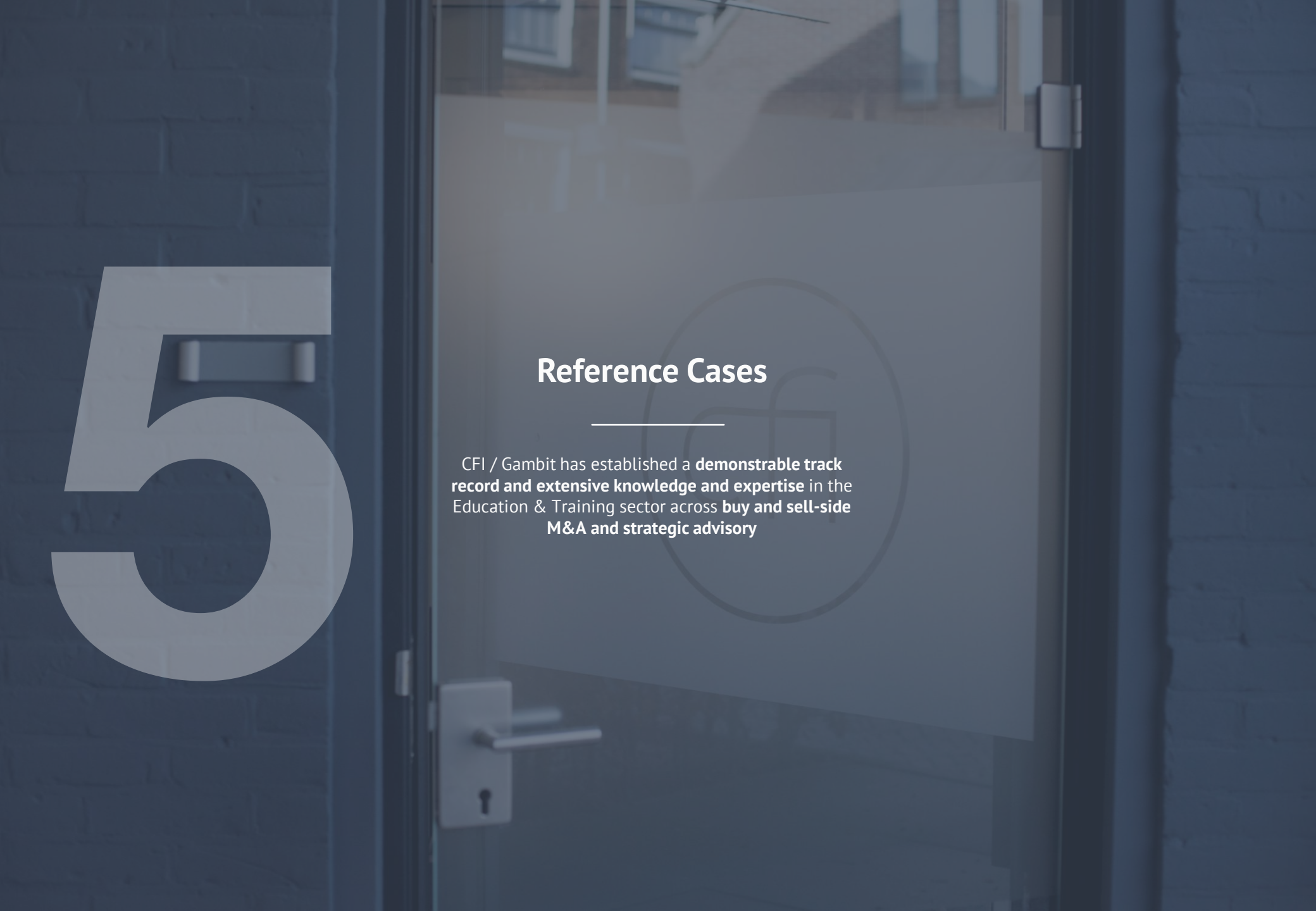
# CFI's / Gambit's coverage across the Education & Training sector




- Early Years & K12
- Higher Education
- International & Pathway Education
- Professional Qualifications
- Corporate and Workforce Training
- Compliance Training
- Vocational Education
- Apprenticeships
- Trade & Technical Skills Training
- Language Learning
- Tutoring & Supplementary Education
- Education Technology & Learning Platforms

# A global team with unparalleled expertise in the Education & Training sector which will deliver an optimum outcome

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|
| Leading international M&A boutique | Successful track-record of similar transactions | In-depth understanding of value positioning | Superior market intelligence with direct access to potential investors and buyers across the globe | Ability to realise best price and conditions at maximum deal certainty | Highly experienced and committed team for seamless execution |
| Dedicated global team with strong expertise in the Education & Training sector with an international reach via its integrated team | Successful track-record of managing multiple stakeholders' interests in similar transactions in Education & Training with references available | Thorough understanding of the business model allows us to position clients in the best possible way | Knowledge of potential investors' and buyers' current strategic agenda and deal behaviour | Proprietary deal track-record and multiple running mandates within the sector that provides unique insight | Strong process design with senior involvement to drive competitive tension and ensure no unnecessary distraction of management |



# 5

## Reference Cases

CFI / Gambit has established a **demonstrable track record and extensive knowledge and expertise** in the Education & Training sector across **buy and sell-side M&A and strategic advisory**

# Strong recent track record of landmark deals across the global Education & Training sector

**Selection of our recent expertise with Education & Training M&A sell-side transactions in the global market**

Astutis. has been acquired by Wilmington plc

sell-side

Global B2B provider of HSE blended learning to 'blue-chip' corporate clients

Sell-side (UK)

**Description**

- *Leading provider of NEBOSH, IOSH and IEMA HSE blended learning courses to over 100,000 learners and 5,000 client organisations across the globe*

**Transaction Highlights**

- *Mid-market transaction (EV €25m)*
- *Domestic transaction*
- *Publicly listed acquiror*

Group has been acquired by DAVID C COOK

sell-side

Faith-based education services to children, teenagers and adults

Sell-side (US)

**Description**

- *Producer of award-winning faith-based content, products and experiences, including Bible Study and Sunday School Curriculum, music and resources for learners of all ages*

**Transaction Highlights**

- *Market leading position*
- *Alignment of multiple stakeholder interests*
- *100% cash at completion structure*

EDUNATION and ASIA EXCHANGE have been acquired by KEYSTONE EDUCATION GROUP

sell-side

Provider of professional education and study abroad opportunities

Sell-side (Finland, Norway & Hong Kong)

**Description**

- *Provider of world class education, career support and study abroad opportunities to students and professionals across Asia, Europe and the Americas*

**Transaction Highlights**

- *Significant collaboration and alignment*
- *Cross-border transaction*
- *100% cash at completion structure*

Better Minds AT WORK has been sold to energy lab

sell-side

Workplace learning and evidence based organisational development

Sell-side (Benelux)

**Description**

- *Workplace learning and organisational development consultancy providing evidence-based programmes across mental wellbeing, talent development, leadership and culture*

**Transaction Highlights**

- *Created a stronger platform for future growth*
- *Supported a wider buy-and-build strategy*
- *Significant value arbitrage opportunity*

# Strong recent track record of landmark deals across the global Education & Training sector

**Selection of our recent expertise with Education & Training M&A buy-side and MBO transactions in the global market**

REDUCATE_

has acquired

Learna

buy-side

100% online learning courses to doctors and healthcare professionals

Buy-side (UK & Benelux)

**Description**

- *Provider of over 100 online specialist medical programmes to more than 12,000 doctors and healthcare professionals, including MSCs, PGCerts and Diplomas across 120 countries*

**Transaction Highlights**

- *Mid-market deal (EV €20m–50m)*
- *Cross-border transaction*
- *Pan-European buy-and-build strategy*

OLYMPIA

geeft werk betekenis

has acquired

vapro

RECRUITMENT & OPLEIDINGEN

buy-side

Education and recruitment partner specialising in manufacturing sectors

Buy-side (Benelux)

**Description**

- *Provider of diverse training and recruitment solutions to companies operating in the manufacturing sectors, fostering employee development and sustainable job placements*

**Transaction Highlights**

- *Longstanding diversification strategy*
- *Domestic transaction*
- *Alignment of multiple stakeholders' interests*

Access Training

Learn your trade. Get qualified. Make it happen.

has undergone a management buy-out

MBO

Provider of accredited trade skills blended learning courses

MBO (UK)

**Description**

- *Provider of fully accredited trade skills blended learning courses to over 35,000 learners covering electrical, plumbing, gas and construction disciplines*

**Transaction Highlights**

- *Mid-market deal (EV €15m–25m)*
- *Alignment of multiple stakeholders' interests*
- *Complex transaction structure*

REDUCATE_

has acquired

Oxford Medical®

buy-side

Provider of online CPD accredited programmes for doctors

Buy-side (UK & Benelux)

**Description**

- *Provider of a diverse range of independently assessed and accredited online programmes and courses specialising in skills development for doctors*

**Transaction Highlights**

- *Complex transaction structure*
- *Cross-border transaction*
- *Off-market transaction*

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