



BOXINGTON

M&A MarketTracker™

Training & Education Sector

Covering the 12 months to 31st January 2026

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ABOUT BOXINGTON

Founder-focused M&A advisors

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BOXINGTON is a Founder-focused mergers and acquisitions (M&A) advisory house, specialising in the **Training & Education sector** as well as the Workforce Management, Digital & Data, Built Environment & Sustainability and Consulting sectors globally.

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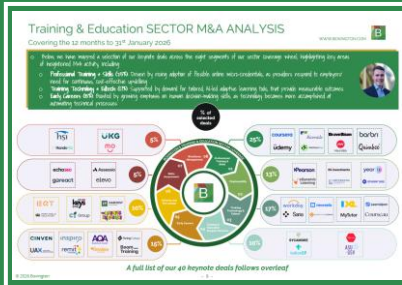
TRAINING & EDUCATION SECTOR M&A

Key Takeaways from the 12 months to 31st January 2026

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#1 Deal Activity



- M&A activity in the **Training & Education** sector remained resilient over the 12 months to 31st January 2026, despite ongoing geopolitical uncertainty.
- Heightened M&A activity was observed in the segments of:
- **Professional Training & Skills (25%)**: underpinned by strong buyer appetite for on-demand delivery models, particularly where training is mandatory or recurring.
- **Early Careers (17%)**: gaining momentum as the market increasingly turns to alternatives to graduate employment in response to weak labour markets across Western economies.

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#2 Deal Selection

KEYNOTE TRAINING & EDUCATION SECTOR DEALS
Covering the 12 months to 31st January 2026

#	Date	Buyer	ISG	Buyer description	Deal size	Target	ISG	Target Description
1	11/01/2026	UKG	UK	UKG is acquiring a leading provider of HR and payroll services in the UK.	£1.2bn	UKG	UK	UKG is acquiring a leading provider of HR and payroll services in the UK.
2	11/01/2026	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.	£1.0bn	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.
3	11/01/2026	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.	£1.0bn	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.
4	11/01/2026	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.	£1.0bn	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.
5	11/01/2026	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.	£1.0bn	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.
6	11/01/2026	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.	£1.0bn	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.
7	11/01/2026	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.	£1.0bn	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.
8	11/01/2026	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.	£1.0bn	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.
9	11/01/2026	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.	£1.0bn	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.
10	11/01/2026	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.	£1.0bn	Quintec	US	Quintec is acquiring a leading provider of HR and payroll services in the US.

- Our deal selection focuses on 40 keynote deals globally, providing a comprehensive yet focused perspective on market activity and its underlying dynamics.
- This selection of deals is designed to balance breadth and depth, ensuring inclusion of significant and influential transactions.
- In doing so, we are able to highlight key drivers of M&A activity and provide insights into evolving trends, strategic priorities, and opportunities that are both emerging and shaping the sector.

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#3 Deal Analysis



- Our deal analysis found across the period, Training & Education M&A was muted for PE platforms, but supported by active, PE-backed strategic buyers.
- Looking ahead to 2026, AI is expected to play an increasingly central role in Training and Education M&A. Platforms developing AI capabilities organically or through acquisition are likely to remain attractive, while businesses without in-house AI capabilities are also expected to feature in consolidation strategies as buyers seek to integrate them into broader, AI-enabled platforms.

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#4 About Boxington



- BOXINGTON is a Founder-focused M&A advisory house, specialising in the **Training & Education sector** as well as the: Workforce Management, Built Environment & Sustainability, Digital & Data, and Consulting sectors globally.
- We deliver **3 expert services** to Founders and their management teams in our sectors.



Boxington is authorised and regulated by the Financial Conduct Authority.

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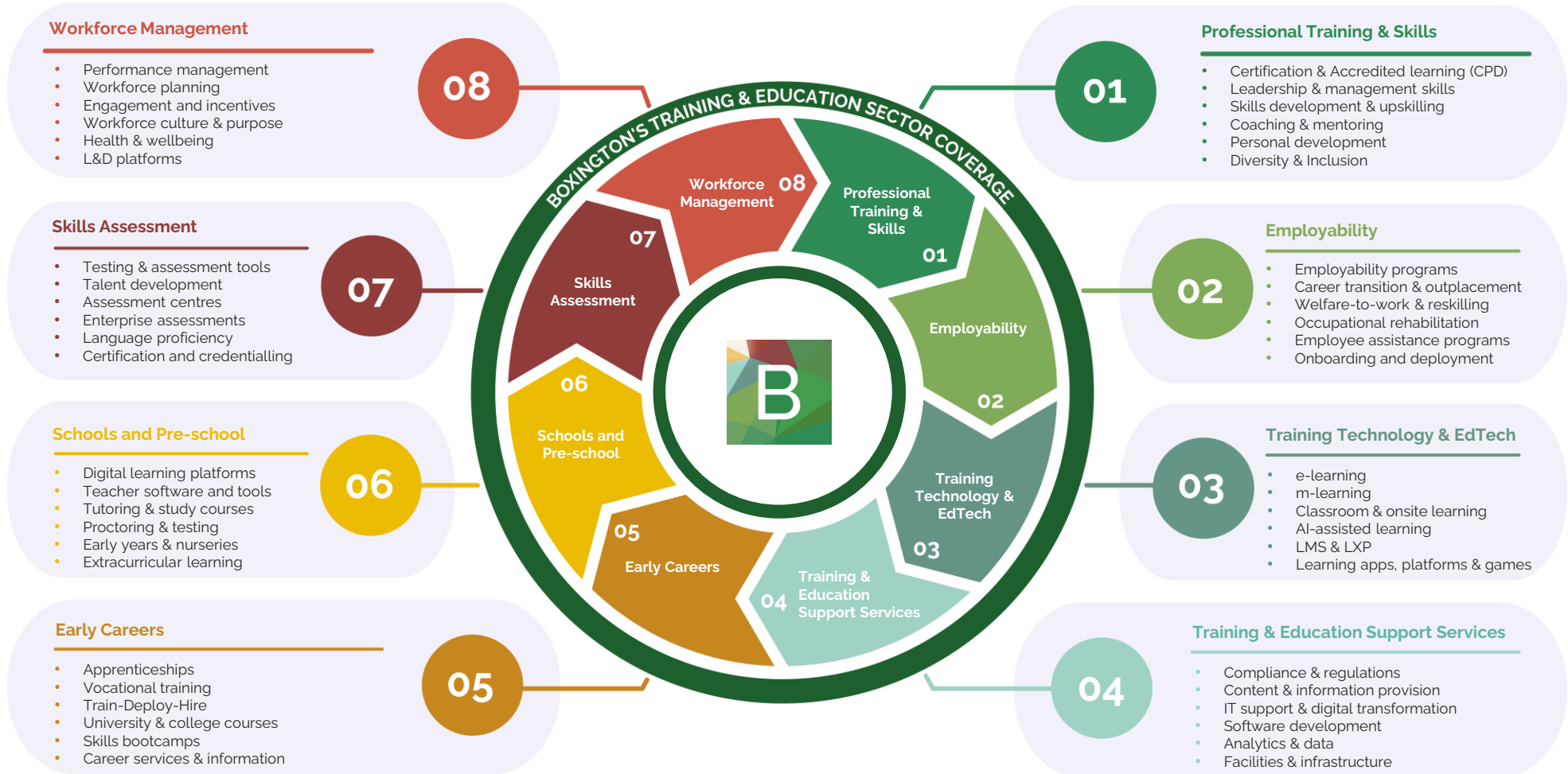
SECTOR LANDSCAPE

TRAINING & EDUCATION

TRAINING & EDUCATION SECTOR COVERAGE

Covering the 12 months to 31st January 2026

Boxington's definition and coverage of the Training & Education sector



STRATEGIC BUYERS IN THE SECTOR

Training & Education

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Strategic buyers in the **Training & Education** sector that we track globally as sector-focused M&A advisors

Large consolidators

Mid-market

Challengers

Europe & UK

North America

APAC/ RoW

PRIVATE EQUITY INVESTORS IN THE SECTOR

Training & Education

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Private Equity investors in the **Training & Education** sector that we track globally as sector-focused M&A advisors

Large cap

Mid-market

Lower mid-market & VC

Domestic market

Multi-territory

Global



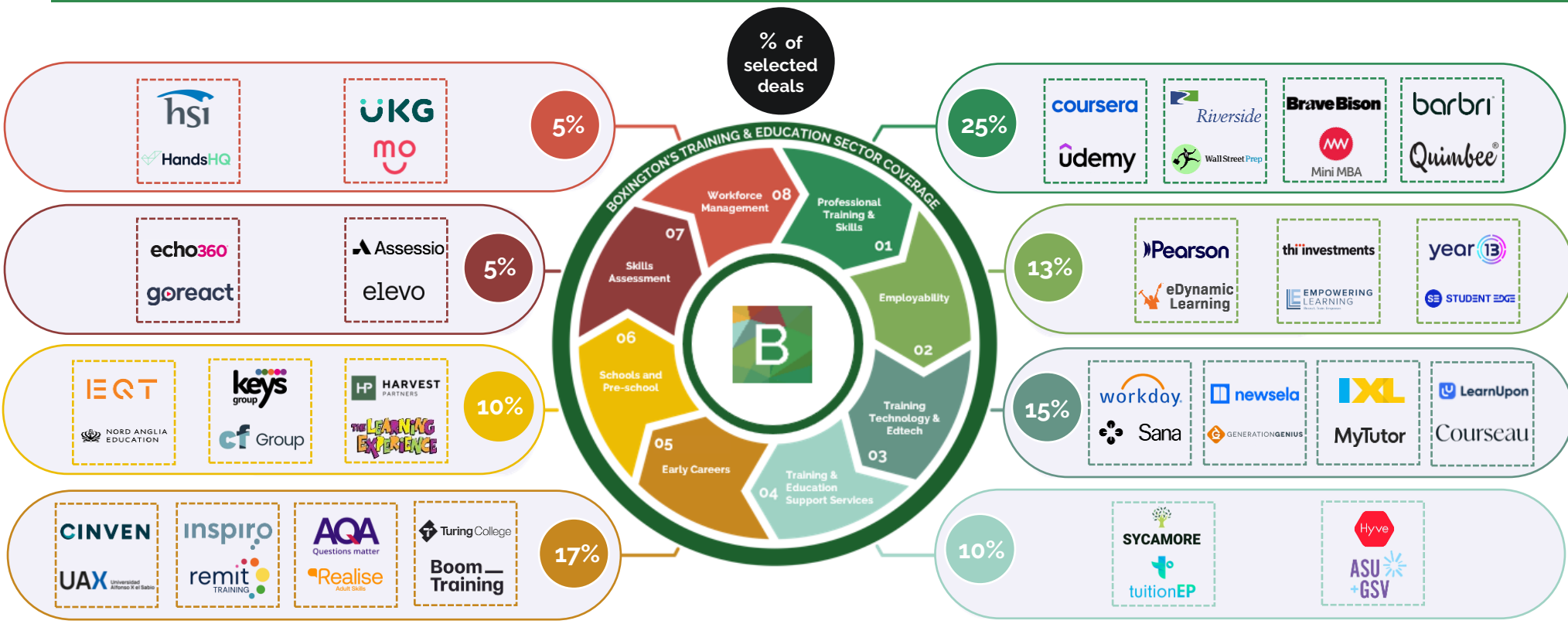
DEAL ACTIVITY

COVERING THE 12 MONTHS TO 31st JANUARY 2026

Training & Education Sector M&A Analysis

Covering the 12 months to 31st January 2026

- Below, we have mapped a selection of our keynote deals across the eight segments of our sector coverage wheel, highlighting key areas of heightened M&A activity, including:
 - Professional Training + Skills (25%):** Sustained buyer interest reflects the vocational training sector's critical role in meeting workforce regulation and skills requirements, with increasing focus on providers offering on-demand delivery models and employer-led development. The most attractive opportunities were underpinned by predictable revenues linked to mandatory and recurring training requirements.
 - Early Careers (17%):** Attracting growing buyer interest as weak graduate hiring markets across Western economies drive ever-increasing demand for early careers providers offering alternative entry routes into employment.































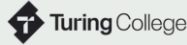











A full list of our 40 keynote deals follows overleaf

KEYNOTE TRAINING & EDUCATION SECTOR DEALS

Covering the 12 months to 31st January 2026

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
1	Feb 2025	 Elsmere Education		Higher education services firm specialising in online programme management and student success solutions for universities	n.d.	 hrc		Education analytics and research firm focused on enrolment demand, student outcomes, and programme strategy
2	Feb 2025	 newsela		K-12 digital learning platform providing curriculum-aligned instructional content across literacy, science, and social studies	£75m	 GENERATIONGENIUS		K-12 science education platform delivering standards-aligned video lessons and classroom teaching resources
3	Feb 2025	 barbri		Professional legal education provider delivering bar exam preparation and lifelong learning programmes	n.d.	 Quimbee®		Digital legal education platform providing law students with study aids, case briefs, and exam preparation resources
4	Feb 2025	 Riverside		Global private equity firm specialising in mid-market buyouts and growth investments across sectors	n.d.	 Wall Street Prep		Specialist financial training provider delivering investment banking, private equity, and corporate finance programmes
5	Feb 2025	 Commercial Services Group		Public-sector services group providing procurement, facilities management, and education services	n.d.	 WF Education Group		Education and training services provider delivering vocational training and apprenticeship programmes
6	Feb 2025	 talent		Recruitment and talent solutions firm providing specialist staffing and workforce solutions across sectors	£10m	 PeoplePlus Skills for Growth		Employability, education, and skills services provider delivering training, apprenticeships, and work programmes
7	Mar 2025	 IEQT		Global private equity and investment management firm specialising in buyout, growth, and infrastructure strategies	£10.8bn	 NORD ANGLIA EDUCATION		Global international schools operator providing premium K-12 education through a network of private schools worldwide
8	Apr 2025	 Turing College		Online technology education provider offering intensive training programmes in software engineering and digital skills	n.d.	 Boom Training		Apprenticeship and vocational training provider delivering employer-led skills programmes across multiple sectors
9	Apr 2025	 KNOVIA		Education and skills group providing vocational training and employability programmes	n.d.	 babington		Professional education and training provider delivering professional development programmes
10	May 2025	 echo360		Education technology platform providing lecture capture, video-based learning, and student engagement solutions	n.d.	 goreact		Video-based assessment and feedback platform across education and workforce training

* Source: Boxington Proprietary Monitoring

* n.d. = not disclosed


















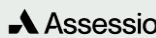

















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KEYNOTE TRAINING & EDUCATION SECTOR DEALS

Covering the 12 months to 31st January 2026

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
11	May 2025			Education technology company providing adaptive learning platforms and digital curriculum tools across K-12 education	n.d.	MyTutor		Online tutoring platform delivering one-to-one academic support and exam preparation for secondary-school students
12	May 2025			Global provider of clinical information, decision support, and healthcare education solutions	n.d.	Intelli+Learn		Digital education software company providing online learning and assessment solutions for nursing schools
13	Jun 2025			Global education company providing digital learning content, and qualifications across schools and professional learning	n.d.			Digital education company delivering career and technical education courses and workforce programmes
14	Jun 2025	BraveBison		Digital media and marketing company focused on social content, performance marketing, and brand partnerships	£20m	 Mini MBA		Online professional education company providing short-form business and leadership courses
15	Jul 2025			Private equity firm focused on investing in lower-middle-market businesses across business sectors	n.d.			Early childhood education company focused on operating and franchising childcare and preschool centres
16	Jul 2025			Talent assessment company focused on psychometric testing, leadership evaluation and data-driven hiring decisions	n.d.	elevo		Digital leadership and development platform providing coaching, feedback and performance management tools
17	Jul 2025			Education group focused on owning and operating premium schools, colleges and education services	n.d.			Independent education group focused on delivering premium K-12 schooling through international-oriented private schools
18	Jul 2025	thi investments		Private investment firm focused on acquiring and scaling education and training businesses	n.d.			Education services group focused on recruitment, training and workforce solutions for education providers
19	Jul 2025			Global events group focused on owning and operating large-scale exhibitions, conferences and content-led platforms	n.d.			Education-focused events and media platform centred on global investment, innovation and leadership
20	Aug 2025			Education and careers platform focused on helping school leavers navigate post-school pathways through digital content	n.d.			Student engagement platform focused on career guidance, employability content and partner-led opportunities for young people

* Source: Boxington Proprietary Monitoring

* n.d. = not disclosed



















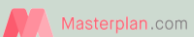





















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KEYNOTE TRAINING & EDUCATION SECTOR DEALS

Covering the 12 months to 31st January 2026

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
21	Aug 2025	 BPP		Professional education and training group specialising in accountancy, law, finance and business qualifications for students	n.d.	 AIB		Online-focused business education provider specialising in practical MBA and postgraduate management programmes
22	Aug 2025	 hsi		Workforce safety and compliance provider specialising in training, wellbeing and risk management	n.d.	 HandsHQ		Workforce management software specialising in health, safety, wellbeing and compliance across frontline teams
23	Aug 2025	 SYCAMORE		Education software provider specialising in management systems and digital tools for schools and academy trusts	n.d.	 tuitionEP		Education services provider delivering targeted one-to-one and small-group tuition to support pupil attainment
24	Sept 2025	 Beech Tree PRIVATE EQUITY		Private equity investor specialising in growth capital for fast-growing technology and financial services businesses	n.d.	 inspiro		Vocational and technical training provider specialising in apprenticeship and employer-focused skills programmes
25	Sept 2025	 Amadeus Fire		Staffing and professional training group specialising in finance, accounting, tax and IT talent solutions	£15m	 Masterplan.com		Digital corporate learning platform focused on curated online training content and skills development for enterprises
26	Oct 2025	 AQA Questions matter		Awarding and assessment organisation specialising in qualifications, examinations and education standards across schools	n.d.	 Realise Adult Skills		Apprenticeship and vocational training provider focused on workforce development across sectors
27	Oct 2025	 learningpool		Digital learning and learning-experience platform provider specialising in workplace training, and skills development	n.d.	 WORKRAMP		Enterprise learning management platform focused on employee, customer and partner training for organisations
28	Oct 2025	 PEOPLECERT		Global certification, assessment and workforce skills provider across regulated and technical domains	n.d.	 City & Guilds Accredited Programme		Awarding body, with its commercial awarding and skills training arm sold to PeopleCert
29	Oct 2025	 workday		Enterprise software company providing cloud-based human capital management and financial management solutions	£800m	 Sana		AI-driven learning platform focused on personalised employee training and knowledge management
30	Oct 2025	 CINVEN		European private equity firm focused on control buyouts in education, healthcare, business services and technology	£1.7bn	 UAX Universidad Alfonso X el Sabio		Private higher education provider offering undergraduate and postgraduate programmes across sectors

* Source: Boxington Proprietary Monitoring

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KEYNOTE TRAINING & EDUCATION SECTOR DEALS

Covering the 12 months to 31st January 2026

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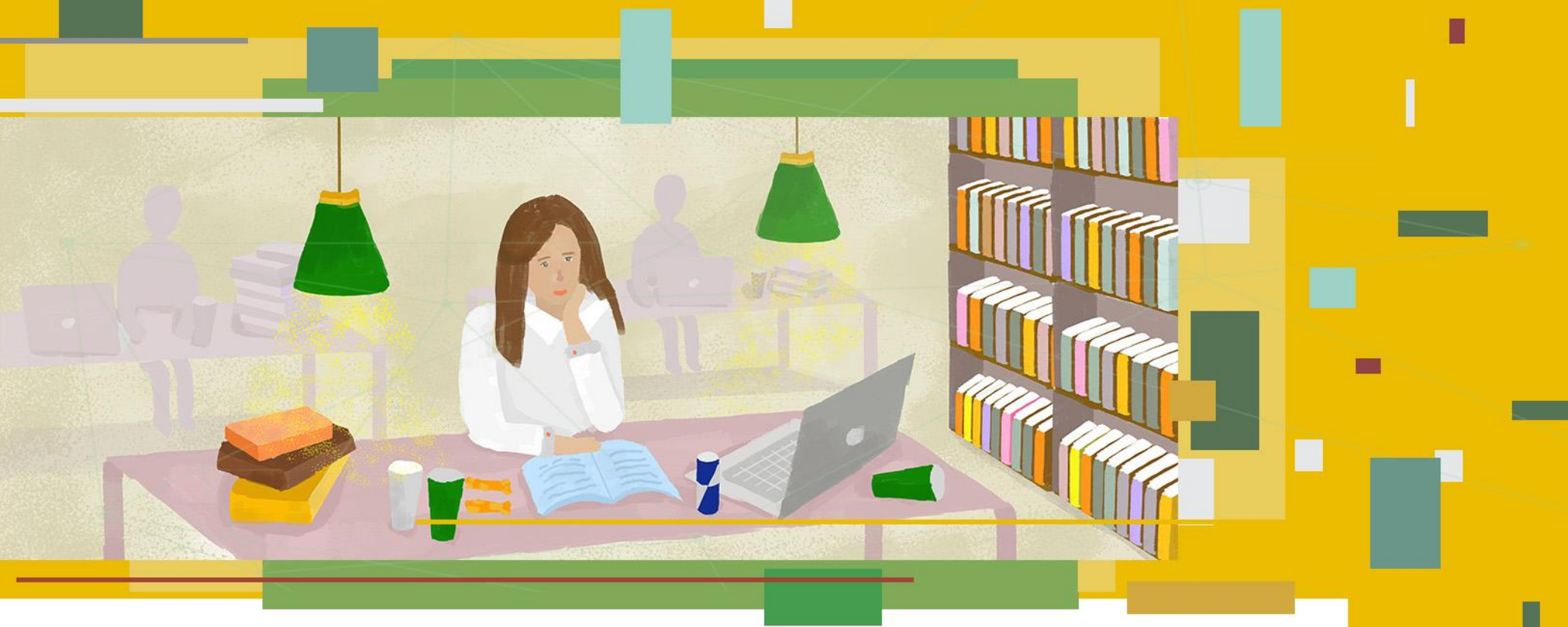


#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
31	Oct 2025	learningpool		Digital learning and learning-experience platform provider specialising in workplace training, and skills development	n.d.	Elucidat		Cloud-based e-learning authoring platform focused on creating, managing and scaling digital learning content
32	Nov 2025	keys group		Specialist children's services group providing education, care and support for children and young people	n.d.	cf Group		Education services group focused on training delivery, assessment and workforce development
33	Nov 2025	LearnUpon		Enterprise learning management platform providing employee, customer and partner training for organisations	n.d.	Courseau		Course management and training administration platform supporting the delivery of learning programmes
34	Nov 2025	PERMIRA		Global private equity firm investing in high-growth businesses across technology, consumer, services and healthcare	n.d.	The Key Group		EdTech platform powering school management, governance, and operational insight for UK state schools and trusts
35	Nov 2025	UKG		Workforce management platform supporting payroll, HR, time and attendance, and employee scheduling	n.d.	mo		Workforce scheduling platform supporting frontline labour planning and workforce optimisation
36	Nov 2025	inspiro		Vocational and technical training provider specialising in apprenticeship and employer-focused skills programmes	n.d.	remit TRAINING		Technical education and skills training group providing apprenticeships across the UK
37	Dec 2025	MINTRA®		Maritime and offshore workforce training group providing safety, compliance and competency management solutions	n.d.	SQLearn <small>real-time training experts</small>		Maritime education and training group providing e-learning, certification and compliance training for seafarers
38	Dec 2025	learnlight		Global corporate learning group providing AI-enhanced language, intercultural and communication skills training	n.d.	blcc		Language and communication training group providing corporate language courses and skills development solutions
39	Dec 2025 (announced)	coursera		Online learning platform providing university and industry-backed courses and professional certificates globally	£750m	udemy		Digital learning marketplace providing on-demand courses and skills training for individuals and businesses worldwide
40	Dec 2025	Wilmington plc		Professional information and training group providing compliance, risk and regulatory education and intelligence	£105m	conversia		Compliance advisory group providing outsourced regulatory management, training and digital compliance for SMEs

* Source: Boxington Proprietary Monitoring

* n.d. = not disclosed

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DEAL ANALYSIS

COVERING THE 12 MONTHS TO 31st JANUARY 2026



1. STRATEGIC BUYER deal analysis

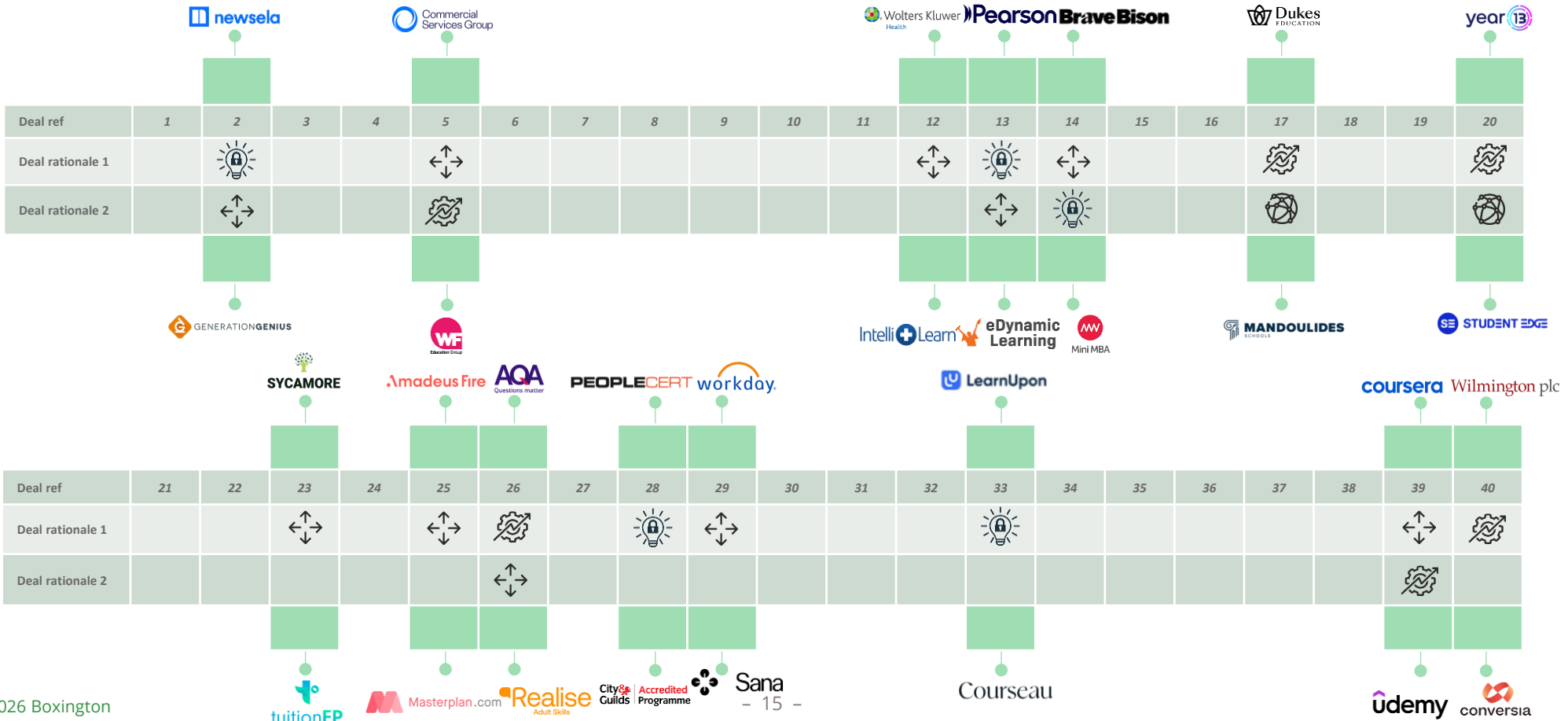
Covering the 12 months to 31st January 2026



- o Strategic buyers continued to be a significant share of total deal activity, notably targeting acquisitions to deepen their proprietary content and to access new clients, often leveraging their own distribution platforms. In parallel, buyers have generally prioritised acquisitions to take them into new, closely adjacent training verticals rather than undertaking more transformational, model-redefining deals.
- o There were exceptions to this trend, particularly amongst larger players, most notably Workday's c.£800m acquisition of Sana (29 below), a landmark transaction reflecting the HRIS platform's ambition to expand beyond core HR modules into more sophisticated and often AI-led training capabilities and solutions.

KEY

-  Expanding services
-  Expanding geography
-  Operating efficiencies
-  Acquiring content base



2. PE-BACKED STRATEGIC deal analysis

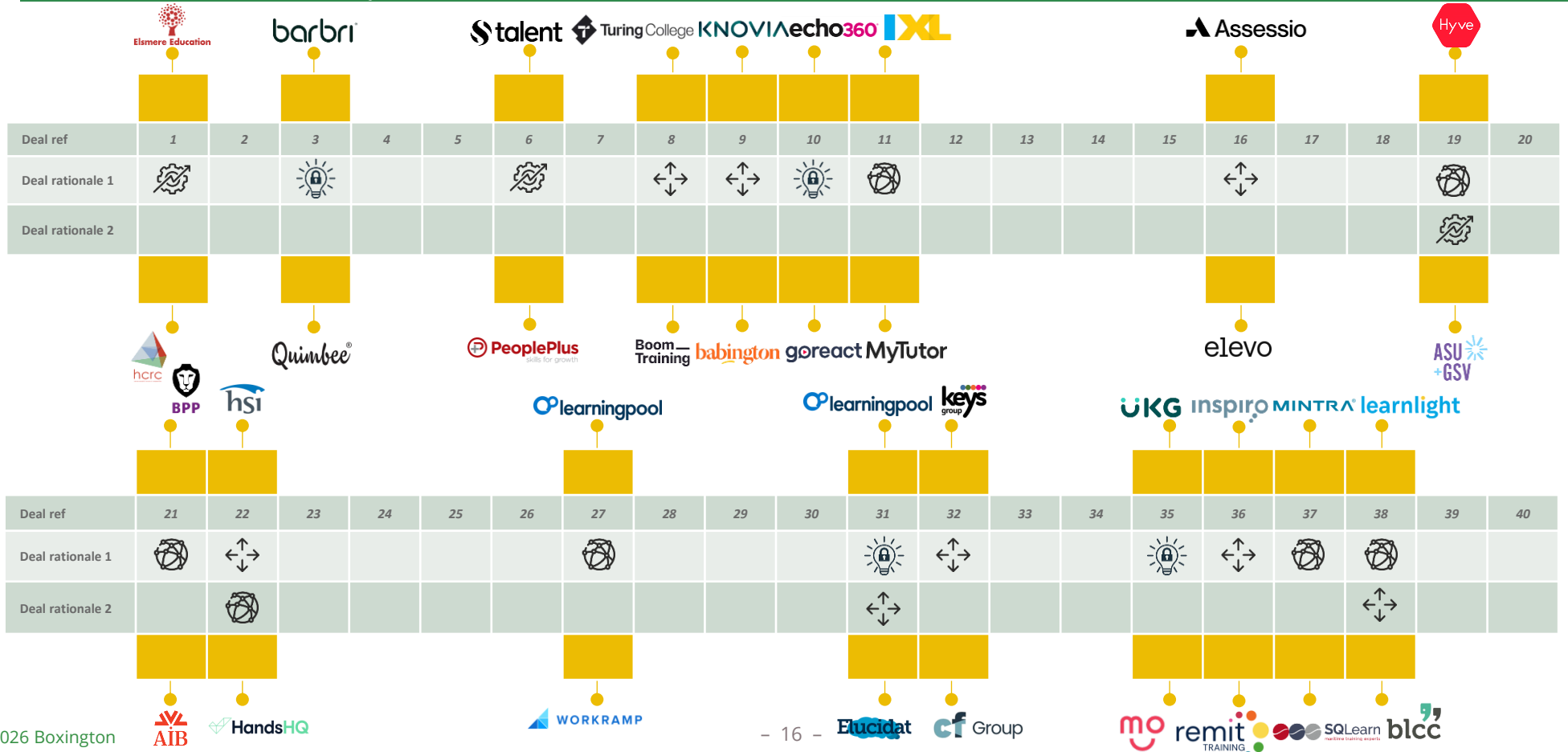
Covering the 12 months to 31st January 2026



- PE-backed Strategics have continued to deploy capital in a more measured manner, with transactional activity skewed towards smaller "bolt-on" acquisitions rather than the establishment of new large platforms. This reflects a more selective investment environment and a reduced pool of platform-scale opportunities. Instead, the bolt-on acquisitions in the period enhanced existing platforms through additional new capabilities and extended market coverage under ambitious buy-and-build plans of buyer management teams and their PE-backers.
- Activity remained particularly resilient in professional and vocational training markets which, despite their relative maturity, remain often fragmented and conducive to consolidation.

KEY

- Expanding services
- Expanding geography
- Operating efficiencies
- Acquiring content base



3. PRIVATE EQUITY deal analysis

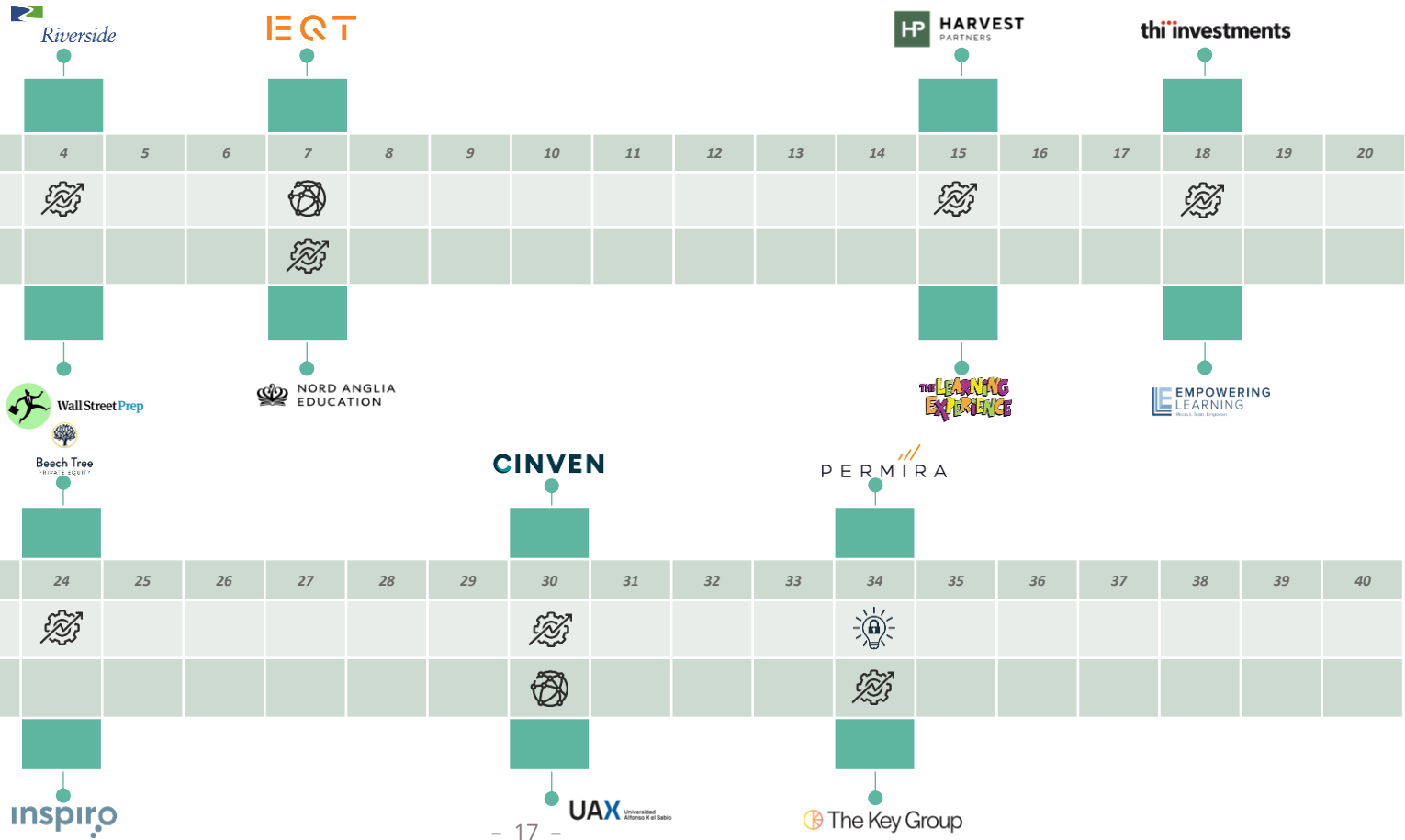
Covering the 12 months to 31st January 2026



- Private Equity activity across Training and Education has remained subdued over the past year, reflecting tighter financing conditions and constrained exit markets. Within this environment, the Schools and Pre-Schools segment has continued to attract platform investment, supported by resilient customer demand, strong brand equity, and high visibility of recurring revenue. EQT's £1.8bn acquisition of Nord Anglia (7 below) highlighted sponsor appetite for globally diversified, cash-generative education players.
- Opportunities for capturing operating efficiencies to improve profit conversion were another clear driver of deals amongst buyers.

KEY

- Expanding services
- Expanding geography
- Operating efficiencies
- Acquiring content base



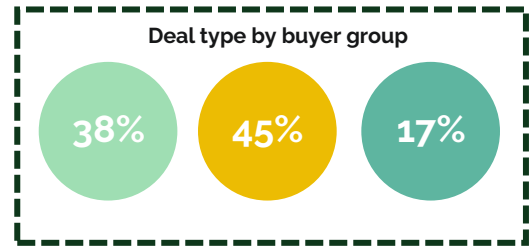
DEAL OVERVIEW

Covering the 12 months to 31st January 2026



Overall, Training and Education M+A activity was quiet for PE platform investing but underpinned by active Strategic buyers, particularly those backed by PE and pursuing buy-and-build plans.

Looking ahead, we expect more of the same. More specifically, we anticipate AI to loom large in Training and Education M+A, as many platforms continue to develop AI capabilities organically or through acquisition. At the same time, businesses without in-house AI capabilities are expected to remain attractive consolidation targets, as buyers look to integrate them into broader, AI-enabled platforms and leverage existing distribution, content, and operating frameworks.



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Deal ref	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Deal rationale 1																				
Deal rationale 2																				
Deal ref	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Deal rationale 1																				
Deal rationale 2																				



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SENIOR TEAM



OUR SERVICES



Growth
Capital

- Fund-raising of growth cap from PE
- De-risk/ cash-out solutions



Exit
Advisory

- Full or partial exits to Strategic and PE
- On-market and off-market capabilities



Buyside
Advisory

- Sector advice on buy-and-build strategies
- End-to-end deal project-management

OTHER KEY INFORMATION

- Founded in 2010
- Wholly independent and conflict-free
- Deal size £/\$/€5-75m
- Market-leading sector-focused research capability:
 - **4,200** Buyer & Investor coverage globally
 - **11,000+** Buyer & Investor contacts globally
- Authorised and regulated by the Financial Conduct Authority

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OUR SERVICES

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We deliver three expert and unconflicted M&A services to Founders and their management teams in our sectors

GROWTH CAPITAL FUND-RAISING

- From Private Equity globally focused on our specialist sectors
- Sector-focused strategic corporate investor coverage also
- Cheque size £/\$/€5-30m

EXIT ADVISORY

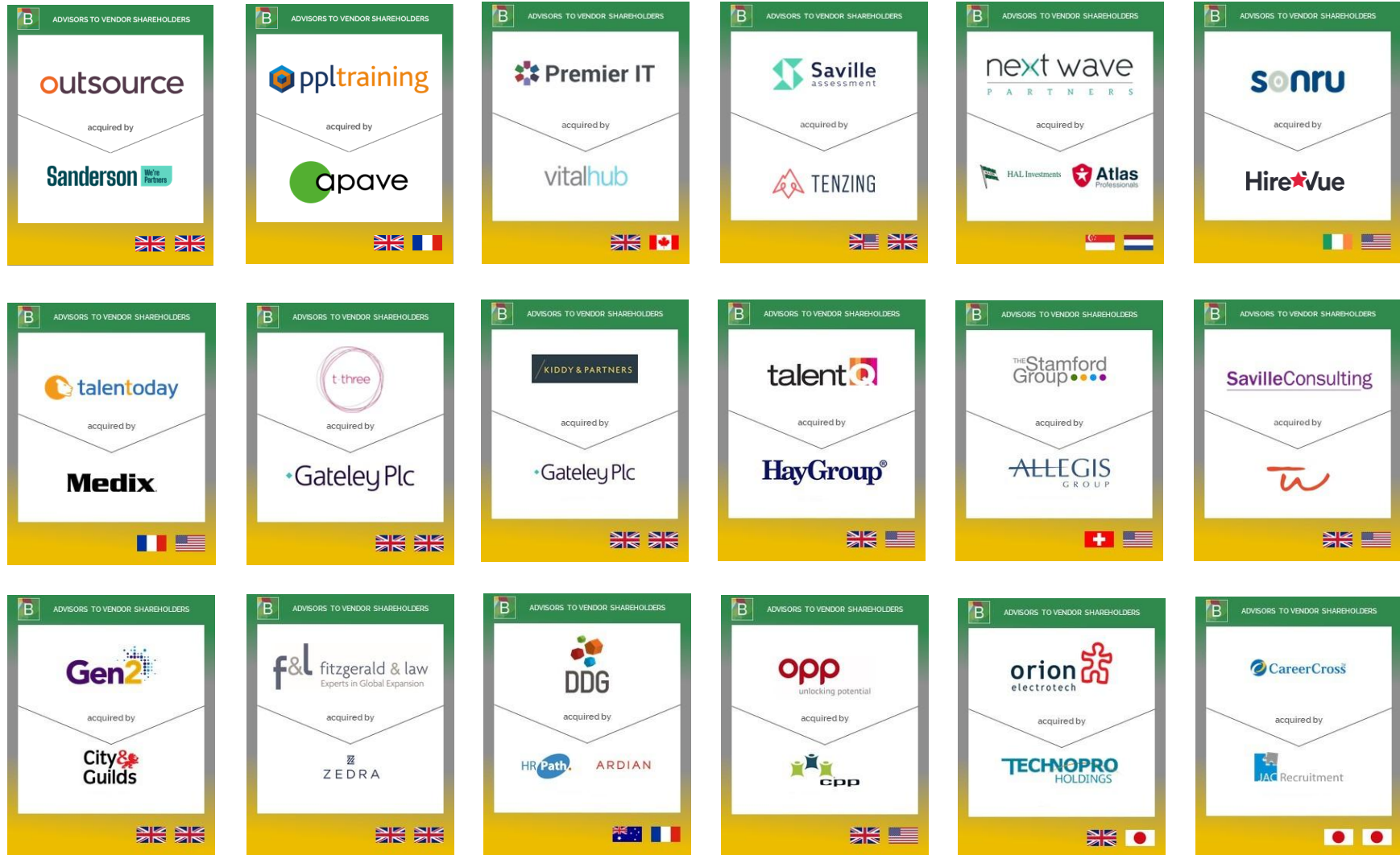
- To Strategic buyers and Private Equity globally in our specialist sectors
- Full or partial disposals
- On-market and off-market processes
- Exit preparation and timing
- Deal size £/\$/€5-75m

BUYSIDE ADVISORY

- Support in strategic buy-side approach, negotiation and project-management
- Leverage of our sector-based knowledge and contacts
- Deal size £/\$/€10-50m

SELECTED DEALS

Founder-focused M&A advisors



For M&A advice in the Training &
Education sector please get in touch.