

The transformation of Education, Learning and Training in the age of AI

RESEARCH NOTE | EDUCATION, LEARNING AND TRAINING | JUNE 2025

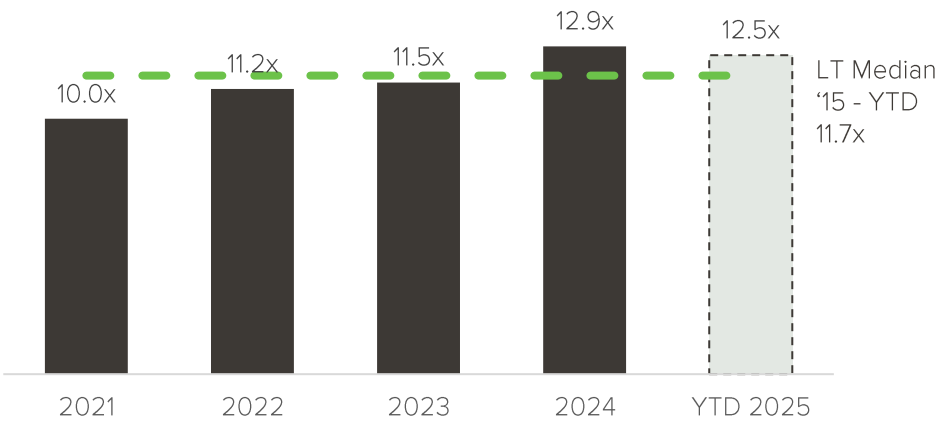
“The Education M&A landscape is driven by the rapid growth of EdTech, the expanding influence of AI in personalized learning, and the rising demand for lifelong learning.

In 2024, the Education industry recorded 322 transactions, closely in line with the 318 deals completed in 2023. YTD 2025, the industry has seen 102 transactions, tracking slightly below the pace observed in prior years. Despite a modest pullback in multiples—with the 36-month rolling EV/EBITDA decreasing to 12.5x in YTD 2025 from 12.9x in 2024—valuations remain above LT median 11.7x, underscoring the sector’s sustained attractiveness.”

JÜRIG STUCKER
Oaklins Switzerland

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Global median 36M rolling EV/EBITDA in Education industry

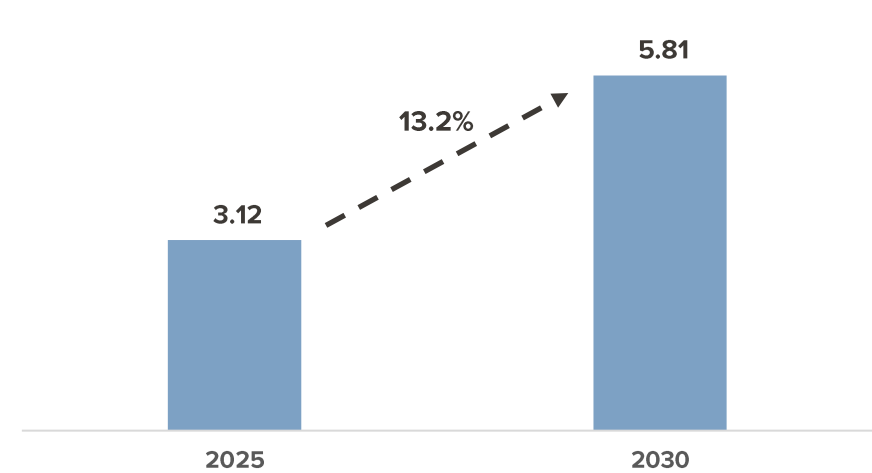


YTD 2025 refers to the period from 1 January 2025 through 6 May 2025



Swiss overview

Education technology market size in Switzerland (CHF Billion)



Source: Grand View Research

An increasingly important segment in this industry is EdTech and private higher education, both of which are experiencing strong growth. The Swiss EdTech market alone is projected to reach CHF 5.81 billion by 2030, expanding at a compound annual growth rate (CAGR) of 13.2%.

Notable M&A deals with Swiss involvement

Date	Target		Acquirer	
March 2025	 Perculus 			
January 2025				
December 2024				
November 2024	 Ein Schuljahr fürs Leben		 BILDUNGSGRUPPE SCHWEIZ	
March 2024	 AVALLAIN GROUP			

M&A key drivers



Growth of EdTech and online learnings

The rapid growth of EdTech and online learning platforms is attracting investors and fueling consolidation in the sector. M&A activity is centered around acquiring innovative technologies and expanding digital offerings.



Demand for upskilling and reskilling

The global demand for upskilling and reskilling is driving M&A activity in the education sector, with companies acquiring institutions and platforms to provide comprehensive training solutions.

Trends shaping the Education landscape in Switzerland



Federal policy on education, research and innovation

The Swiss Parliament has approved a total of approximately CHF 29.2 billion in commitment and payment appropriations for the Education, Research, and Innovation (ERI) Dispatch 2025–2028.



Lifelong learning and continuing education

There is a growing emphasis on lifelong learning, especially in the cantons of Zurich, Bern, and Basel, with expanding continuing education programs in management, leadership, and communication to meet the needs of professionals in a dynamic business environment.



AI-driven personalization

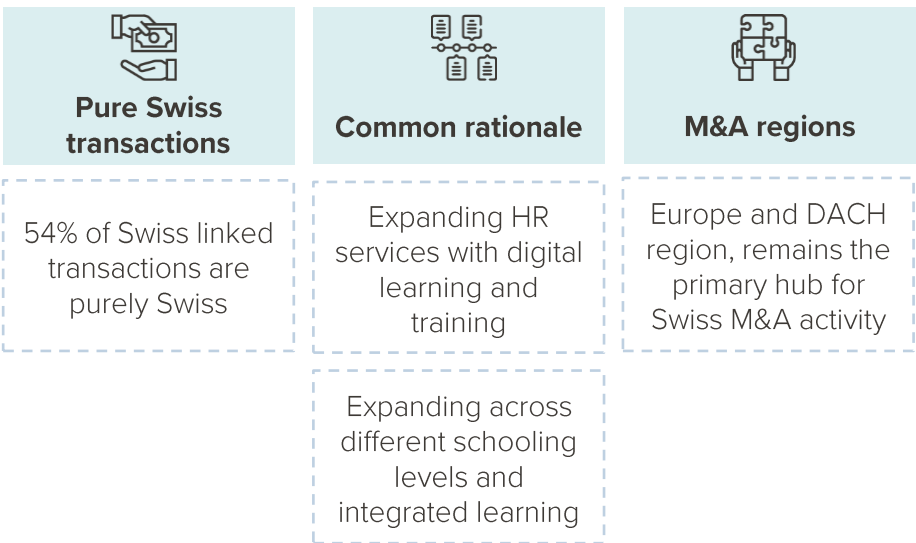
AI is revolutionizing Education by offering personalized learning experiences (ChatGPT) and creating adaptive testing environments.

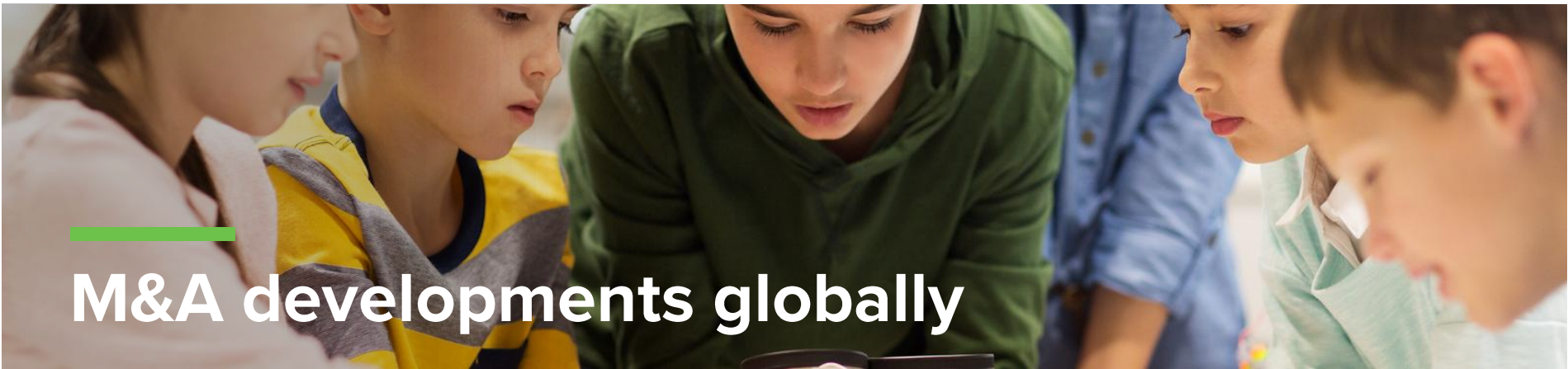


Higher education adopts extended reality

Extended reality (XR), which includes technology such as augmented reality (AR), virtual reality (VR), and mixed reality (MR), is transforming the education landscape by providing innovative ways to learn.

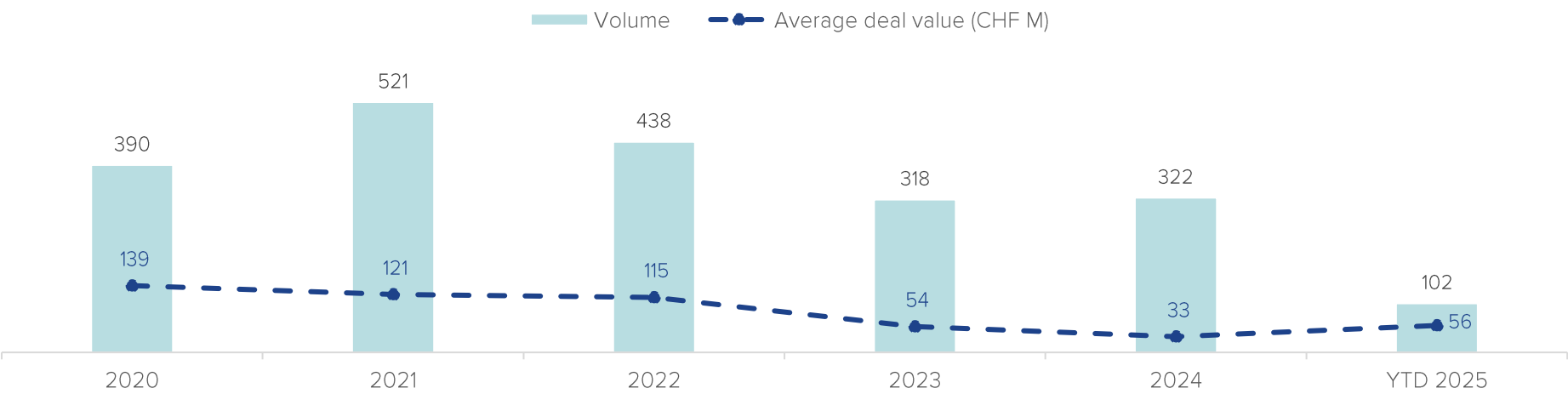
Swiss M&A overview: Deal profiles and strategic rationales from the last 36 months



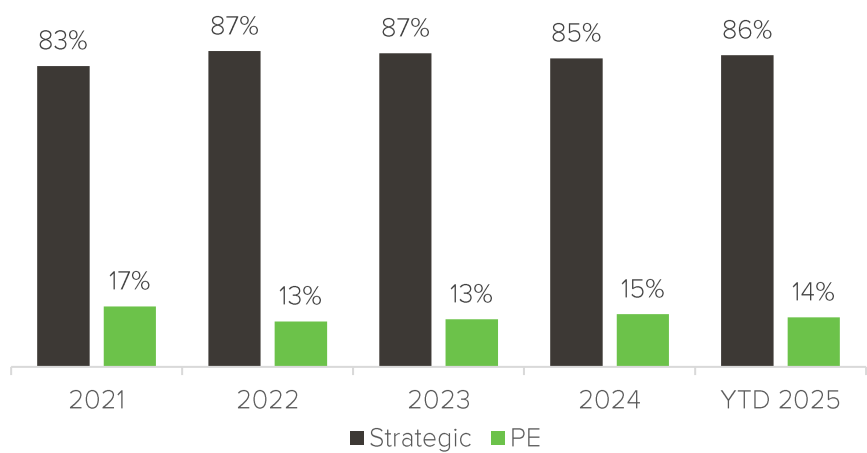


M&A developments globally

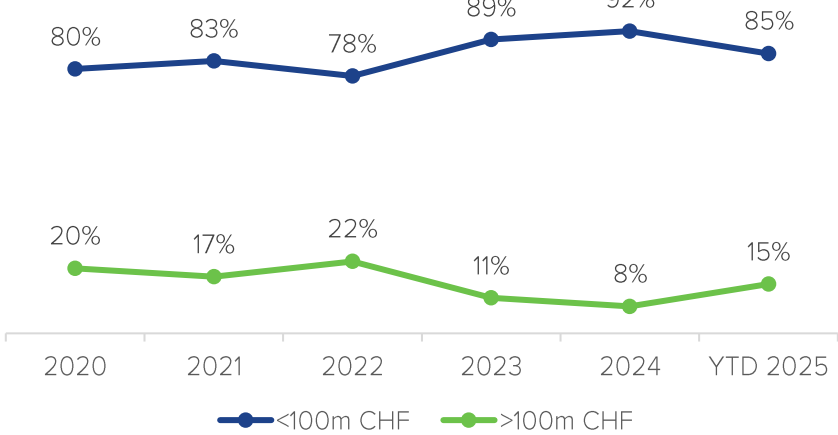
Resilience of the Education industry after the 2021 M&A surge



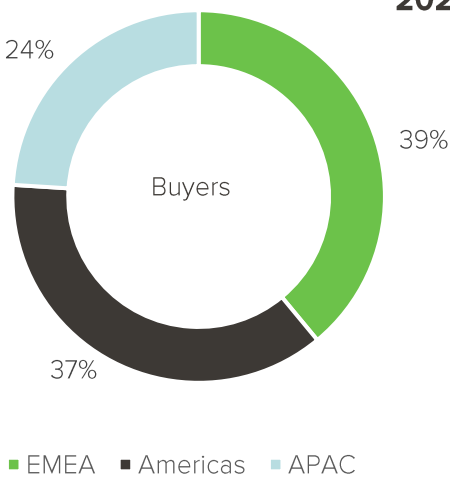
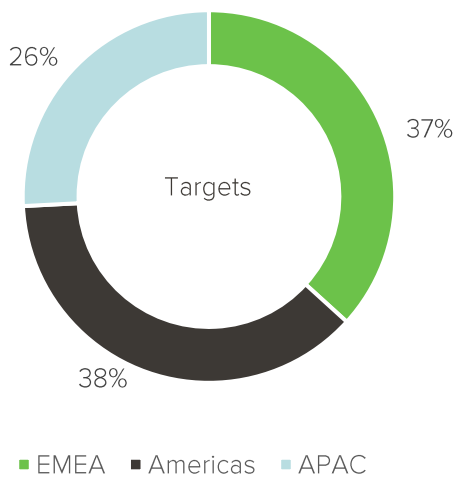
Strategic Buyers continue to account for majority of deal activity



Deals < CHF 100 million represent the largest share



Key geographic distribution: EMEA, Americas hold nearly equal shares as Buyers and Targets



Key takeaways

- Following the 2021 peak, M&A activity in the Education industry has remained stable over the past two years. 2024 closed with 322 transactions, nearly in line with 2023's total of 318. YTD 2025 (as of May 6, 2025) has seen 102 transactions, tracking slightly below the pace observed in prior years. Average deal values have remained relatively modest, typically ranging from approximately CHF 30 million to CHF 140 million.
- Strategic Buyers remain the primary drivers of M&A activity, leading the majority of transactions.
- Transactions valued below CHF 100 million have consistently comprised the majority of deal flow, representing over 92% of all M&A activity in 2024 and 85% YTD in 2025. The geographic distribution of M&A activity shows EMEA and the Americas holding nearly equal shares as both Buyers and Targets, while APAC remains notably lower, reflecting a concentration of deal flow in Western markets.

Source: Capital IQ, Oaklins analysis

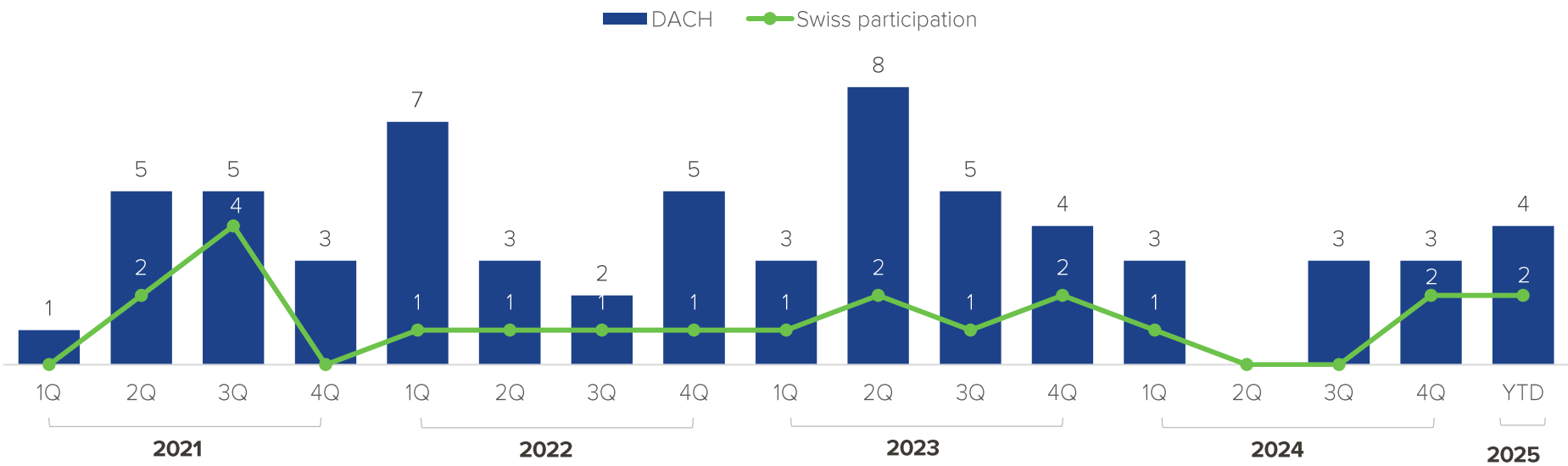
YTD 2025 refers to the period from 1 January 2025 through 6 May 2025

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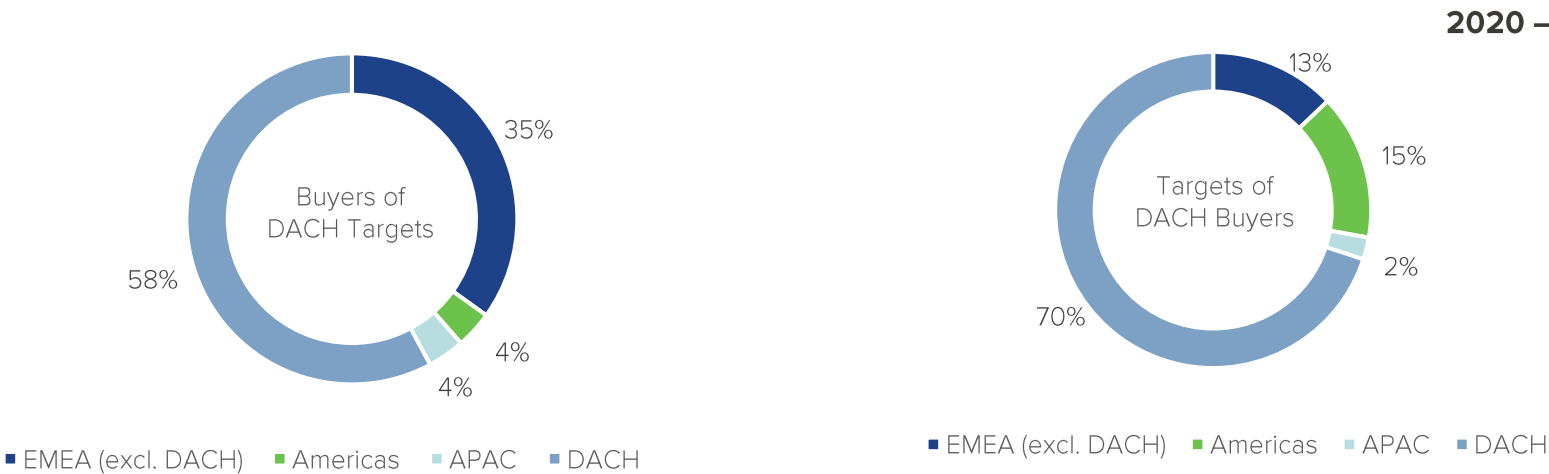


M&A developments in the DACH region

DACH M&A activity declines sharply in 2024



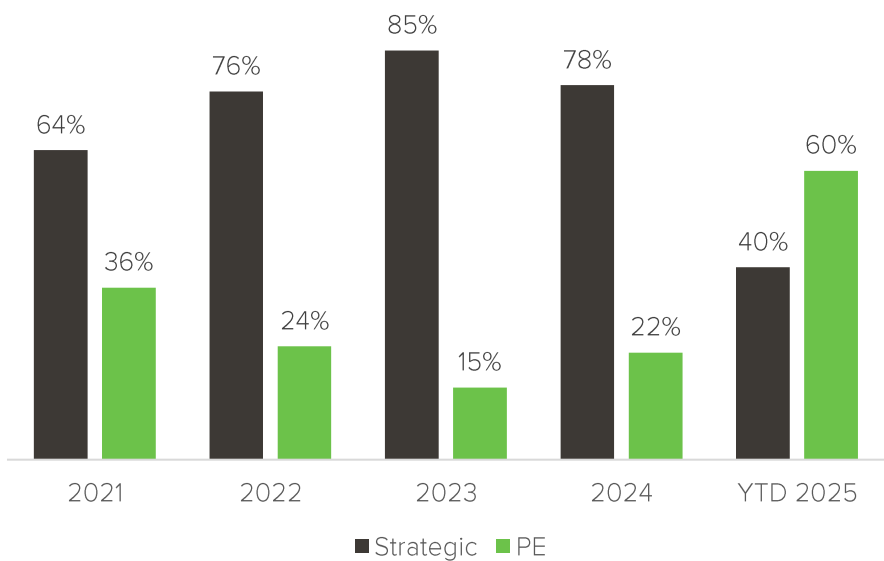
Domestic focus dominates DACH M&A education landscape



Key takeaways

- M&A activity in the DACH region experienced a notable decline in 2024, with only 9 transactions involving DACH participation, compared to 20 transactions in 2023.
- Swiss-involved transactions remained relatively limited, with just 3 deals recorded in 2024, down from 6 in the prior year. YTD 2025 has seen 2 transactions so far.
- Buyers of DACH Targets are primarily from within the DACH region, followed by acquirers from the broader EMEA area. Conversely, when DACH Buyers pursue acquisitions, they mostly target domestic companies, with the remaining targets split equally between the EMEA and Americas regions.

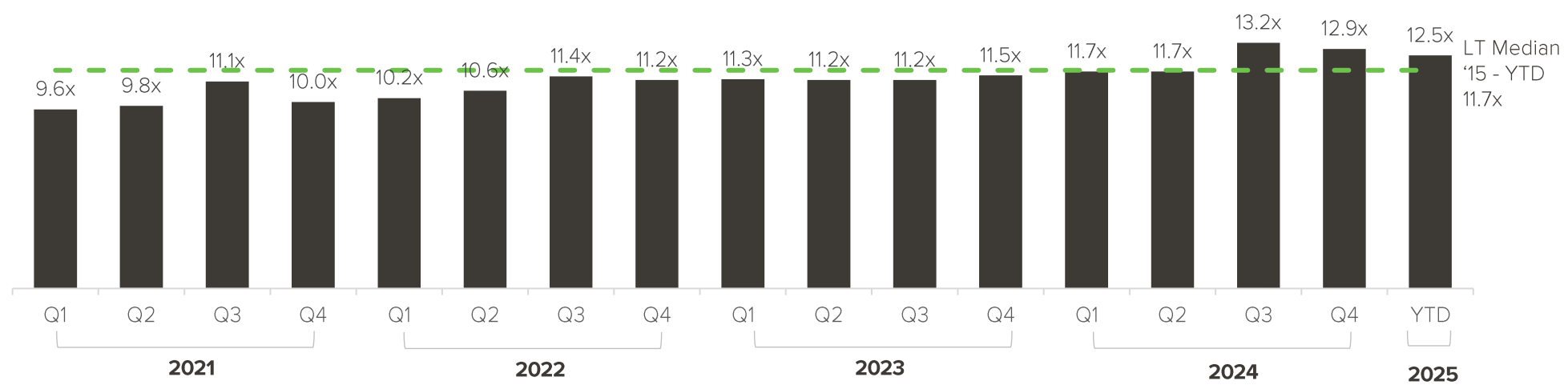
Shift in Buyer profile: PE firms dominate early 2025 activity



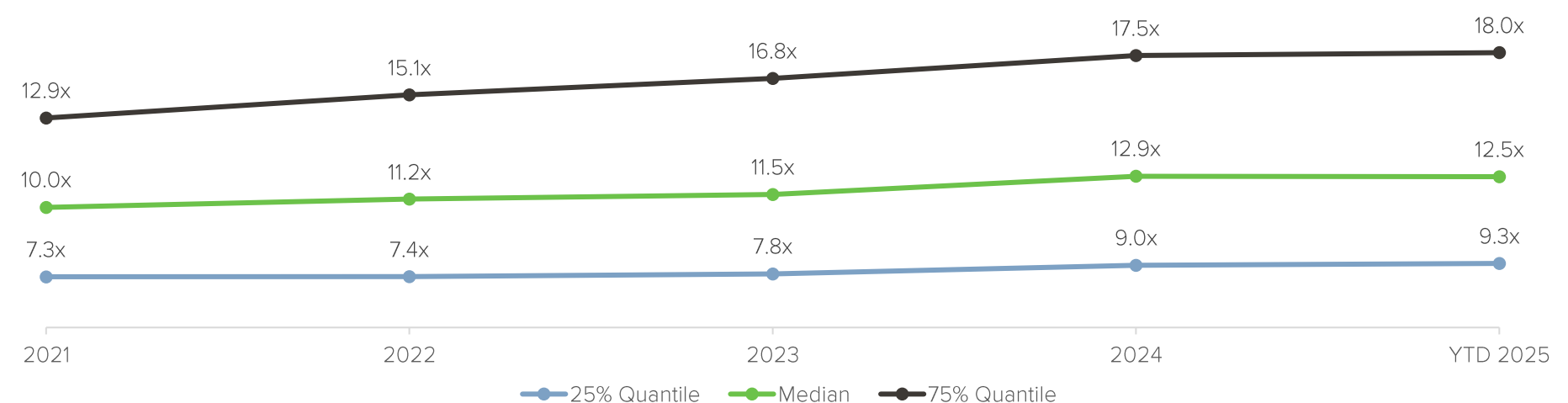
- While Strategic Buyers, including those backed by Private Equity firms have historically dominated. Pure PE firms have led 60% of transactions YTD in 2025, reflecting their growing focus on scalable investment opportunities.



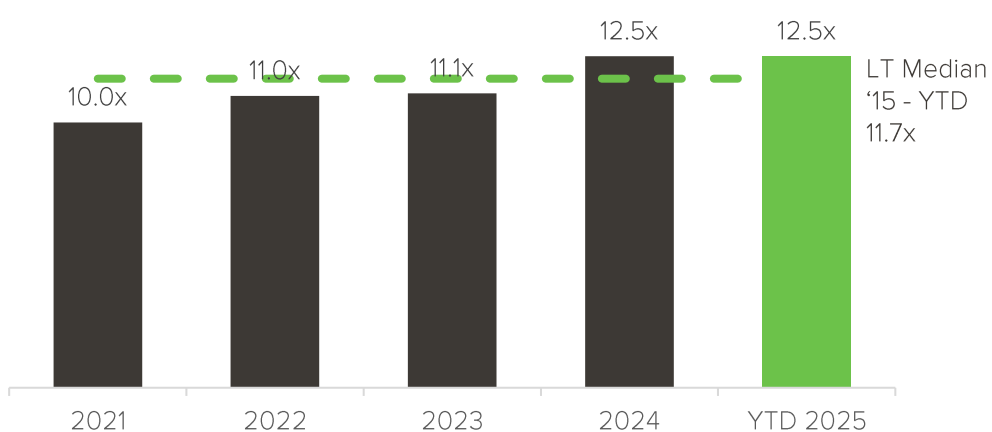
36-month rolling, median EV/EBITDA development (q/q)



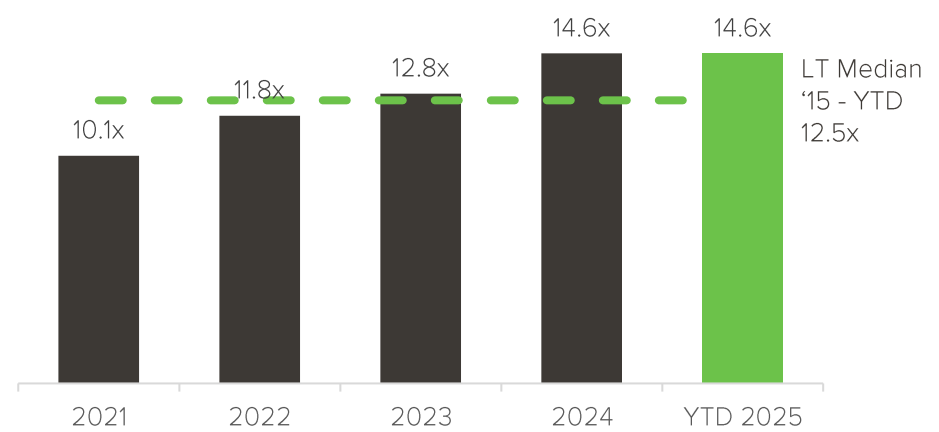
36M rolling median EV/EBITDA remain in line year over year through 2024, with a pullback in YTD 2025



Median EV/EBITDA for M&A transaction < CHF 100M



Median EV/EBITDA for M&A transaction > CHF 100M



Key takeaways

- The 36-month rolling median EV/EBITDA multiple followed an upward trend through 2024, reaching 12.9x—above both the 2023 level of 11.5x and the long-term median of 11.7x. However, multiples moderated in YTD 2025, declining to 12.5x, though still remaining above long-term median.
- Despite this, valuations are expected to remain resilient, underpinned by sustained growth in EdTech, increasing adoption of online learning, and the continued integration of AI within the Education industry.
- In 2024, the 36-month rolling EV/EBITDA for sub-CHF 100M transactions rose to 12.5x (2023: 11.1x), above the LT median of 11.7x, and remained steady in YTD 2025. For transactions above CHF 100M, the multiple reached 14.6x in 2024 (2023: 12.8x), well above the LT median of 12.5x, and also held steady in YTD 2025.

Source: Capital IQ, Oaklins analysis

YTD 2025 refers to the period from 1 January 2025 through 6 May 2025

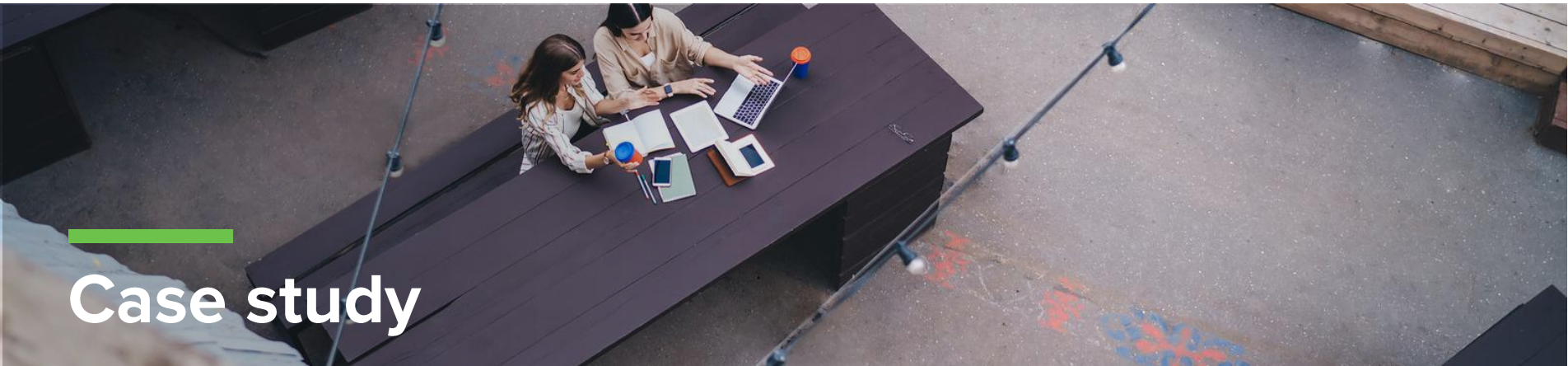
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M&A activity

Notable recent M&A transactions in Education, Learning & Training industry

Date	Type	Target		Deal description & Investor rationale	Acquirer	
March 2025	Strategic			Constructor Tech's acquisition of Advancity and Perculus enhances its AI-powered education platform by integrating trusted, locally established solutions to accelerate digital transformation and expand its footprint in Türkiye and global education markets.		
Jan 2025	PE			LGT Capital Partners' minority investment in Barbri , alongside Francisco Partners, supports the company's expansion into European markets and enhances its tech-enabled legal education platform to further strengthen its position in lifelong legal learning.		
Dec 2024	PE			Liberta Partners' acquisition of a majority stake in Avenir Group AG enhances the company's HR outsourcing services and digital learning solutions, driving geographic expansion and the development of its HR tech platform to optimize training and HR processes in new markets.		
Nov 2024	Strategic			Kalaidos Bildungsgruppe AG's 100% acquisition of Didac Schulen AG reinforces its leadership in the Swiss education market by expanding its footprint in secondary schooling and strengthening its integrated learning portfolio.		
Nov 2024	Strategic			Sana Kliniken AG's acquisition of Medical School REGIONED GmbH strengthens its long-term healthcare ecosystem by integrating medical education capabilities to support workforce development and clinical excellence across its hospital network.		
Sep 2024	Strategic			AMBOSS's acquisition of Novaheal expands its reach into nursing education, positioning the company as a comprehensive digital learning platform for Germany's largest healthcare professions and strengthening its role in addressing the healthcare workforce gap through integrated training solutions.		
Sep 2024	PE			Liberta Partners' acquisition of CBW-College Berufliche Weiterbildung GmbH , a certified continuing education institute, ensures a smooth succession and supports the company's expansion in vocational training and digital workforce upskilling across key German regions.		
July 2024	Strategic			The acquisition of Developer Akademie by Education Partners strengthens its position in the digital education market by adding a high-potential provider of coding and tech training, with significant opportunities for growth and value creation.		
March 2024	Strategic			Avallain's acquisition of TeacherMatic strengthens its AI-driven education suite, enhancing its content creation tools while ensuring ethical, high-quality educational outcomes and reducing workloads for educators worldwide.		
Jan 2024	Strategic			The acquisition of Q-LEARNING GbR by Education Partners strengthens its position in the professional upskilling market by adding a specialized online platform for Lean, Six Sigma, and Design for Six Sigma training.		

Source: Capital IQ, Oaklins analysis



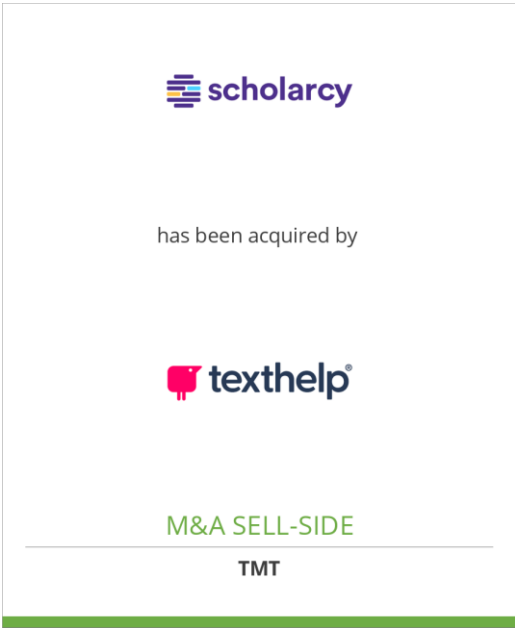
Case study

Scholarcy Limited has been acquired by Texthelp Group

Texthelp Group, a global provider of digital tools for inclusive learning and working, has acquired Scholarcy Limited. This acquisition marks a significant step towards fulfilling Texthelp’s vision of improving the literacy and understanding of one billion people by 2030.

Scholarcy is a streamlined and user-friendly study tool. It employs generative AI technology to distil complex and lengthy texts or sources of any format into a consistent, interactive reading and learning experience. Since its inception, the platform has successfully supported over half a million students and researchers in efficiently reading and understanding academic papers. It also provides an assistive learning tool for customers with learning difficulties. Scholarcy operates a dual B2B and D2C business model. B2B sales are made to the UK assistive technology market, principally to the Disabled Students’ Allowance (DSA).

Texthelp is a global provider of learning analytics software and assistive technology solutions. The company’s cohesive, integrated product portfolio supports literacy and numeracy in the classroom and workplace environments, with a focus on helping special educational needs and dyslexic students in education. Texthelp’s flagship literacy software product, Read&Write, assists users with reading, writing and comprehension via an easy-to-use toolbar with tailored accessibility features. Other key products include numeracy, digital teaching and data-driven writing assessment tools. These enable educators and companies to meet accessibility regulatory requirements and improve learner outcomes. The business is headquartered in Antrim, Northern Ireland, UK. It has global operations, employing over 620 employees across Europe, North America and Australia.



Oaklins acted as M&A advisor to the shareholders of Scholarcy in this transaction.



Our track record

A selection of Oaklins’ experience in Education industry




has been acquired by



M&A SELL-SIDE

Consumer & Retail




has been acquired by




M&A SELL-SIDE

Consumer & Retail/Private Equity




has been acquired by




M&A SELL-SIDE

Private Equity/TMT



has been acquired by



M&A SELL-SIDE

TMT




has sold a minority stake to




M&A SELL-SIDE

TMT



has been acquired by



US\$6m
M&A SELL-SIDE

Business Support Services/TMT



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If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would be delighted to explore opportunities with you.

Talk to our local industry experts



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Jürg is a partner at Oaklins Switzerland. He also serves on Oaklins' executive committee. With extensive experience in M&A and corporate finance, he has a particular focus on TMT, industrial machinery & components and business support services. Blue-chip clients he has advised include ABB, Axpo, BASF, Bühler, Breitling, ETH, Givaudan, Goldbach, Holcim, Migros, MSC, Novartis, NZZ, Oerlikon, SMG, Sonova, Stäubli, Straumann, Swiss and Swisscom. Prior to joining Oaklins, Jürg spent 10 years at EY, where he was a partner and led the M&A and valuation team.

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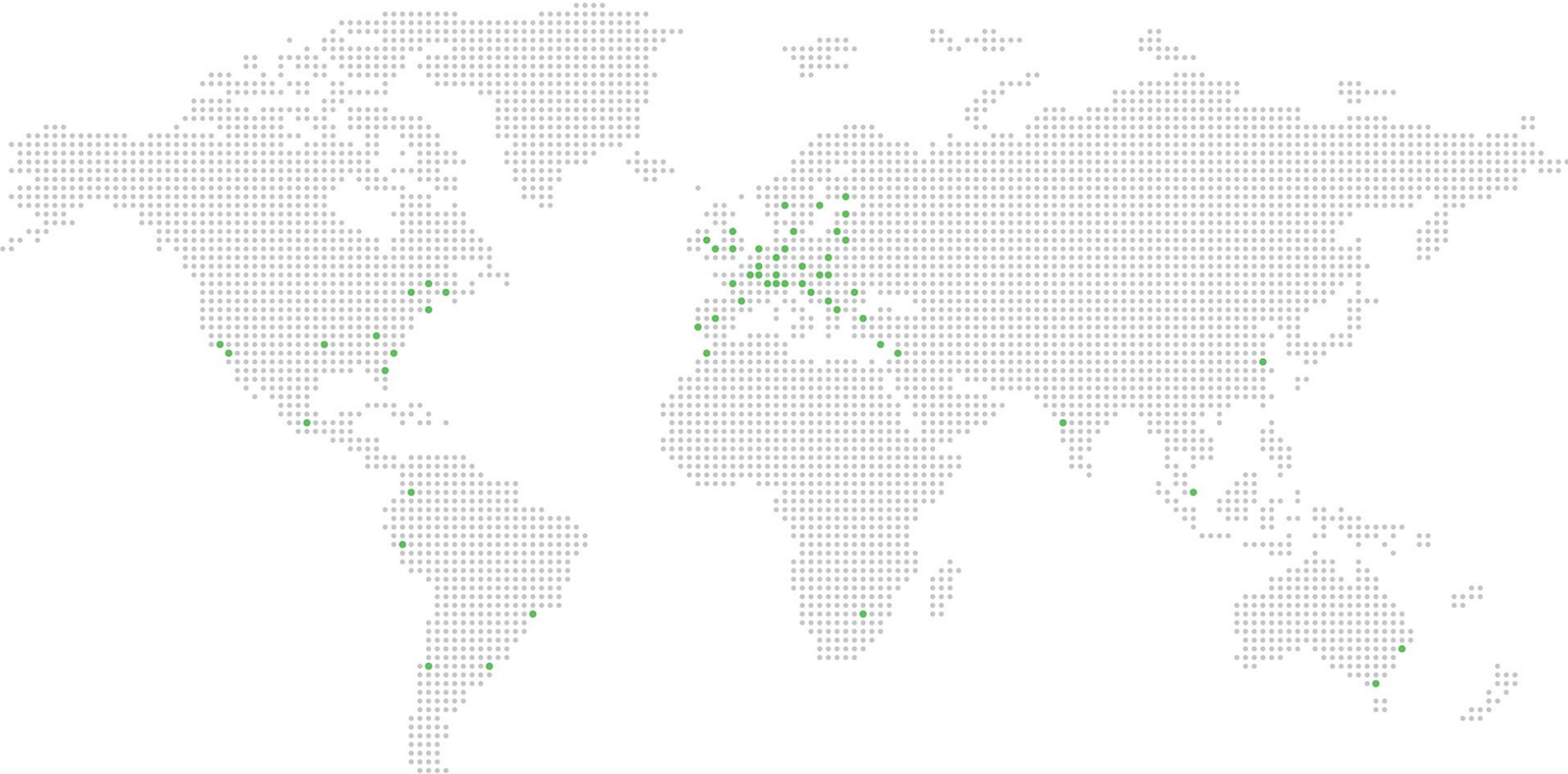
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