

EdTech M&A

AI to reshape education, driving digital adoption and consolidation

M&A UPDATE | EDUCATION, LEARNING AND TRAINING | JUNE 2026

“The education sector is undergoing a structural shift, with institutions and enterprises increasingly embracing AI-fueled, EdTech and e-learning as core components of delivery. This transition is being shaped by demand for flexible, scalable, and outcome-driven learning, alongside the rapid integration of AI into content. M&A activity stabilized through 2025 and early 2026 reflects a near-term recalibration, the underlying direction remains clear.”

DR. JÜRIG STUCKER
PARTNER, OAKLINS

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BraveBison

has acquired



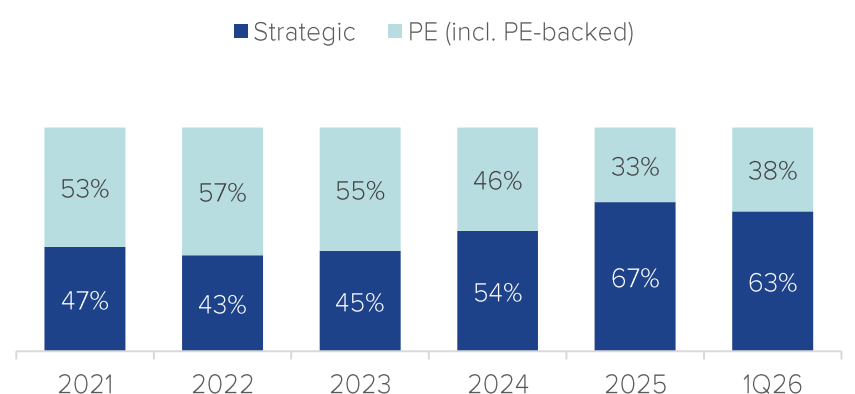
M&A BUY-SIDE

TMT

Brave Bison Group plc has acquired MiniMBA

Brave Bison Group plc has acquired MiniMBA from Centaur Media plc to establish a new standalone skills and capabilities practice, combining MiniMBA’s MBA-level marketing training and global client base with Brave Bison’s AI expertise and technology infrastructure to expand its offering into professional development and marketing upskilling.

Strategics reasserted dominance post-2023, with PE participation normalizing at lower but still relevant levels in the DACH region





Sector overview

EdTech entered a consolidation phase in 2025, with 2026 set to be defined by AI-driven platforms

The EdTech sector closed 2025 in a more mature, post-boom phase characterized by tighter capital conditions, stronger emphasis on profitability and increasing consolidation around scalable platforms. M&A activity remained active but became more selective, with buyer appetite shifting decisively toward enterprise-focused, subscription-based and AI-enabled learning solutions. Corporate training and workforce upskilling emerged as the most attractive segments, reflecting broader demand for measurable skills outcomes and return on investment.

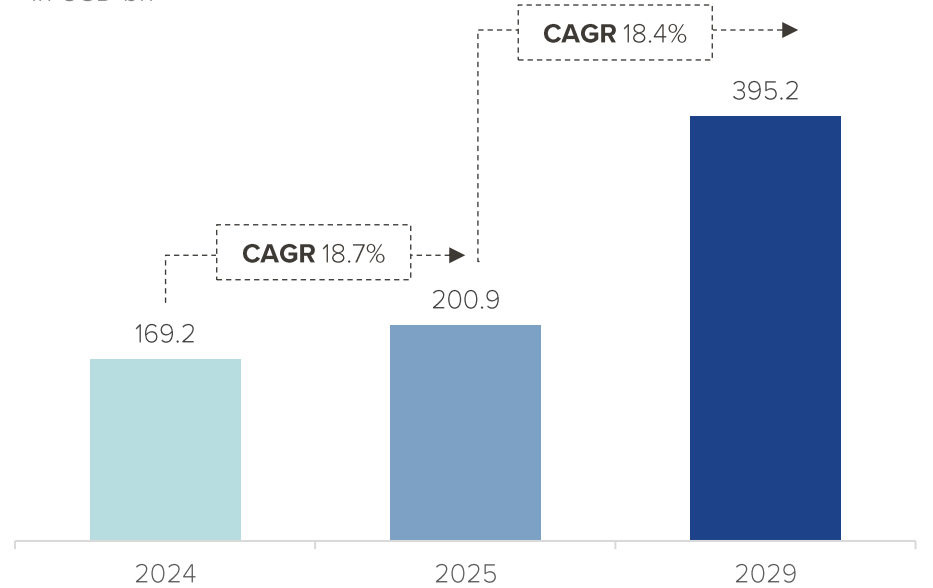
Looking into 2026, the sector is expected to continue evolving toward integrated learning ecosystems, where AI plays a central role in personalization, content delivery, and performance measurement. Growth is forecast to be more stable but higher quality, with continued consolidation as strategic buyers and private equity firms target platforms that combine content, technology and enterprise client relationships into scalable, recurring-revenue models.

Highlighted subsectors in EdTech and Learning technology

<p>1 Learning Infrastructure (LMS & Platforms)</p> <p>Software platforms that enable content delivery, course management, and learner tracking across education and enterprise environments.</p>	<p>2 Corporate Learning & Workforce Development</p> <p>B2B platforms focused on employee training, leadership development, and professional upskilling with subscription or enterprise-based models.</p>	<p>3 Education Markets (K-12 & Higher Education)</p> <p>Digital education solutions serving schools, universities, and public institutions through curriculum, administration, and hybrid learning systems.</p>	<p>4 Consumer Learning (B2C)</p> <p>Direct-to-consumer platforms offering self-paced learning in areas such as languages, skills, and personal development.</p>
<p>5 Content & Learning Marketplaces</p> <p>Platforms aggregating and distributing educational content through instructor-led or user-generated course ecosystems.</p>	<p>6 AI & Adaptive Learning Layer</p> <p>Technologies that use artificial intelligence to personalize learning experiences, automate content creation, and optimize learner outcomes.</p>	<p>7 Assessment, Testing & Certification</p> <p>Platforms focused on evaluating knowledge, administering exams, and providing professional or academic credentials</p>	<p>8 HR Tech / Talent Development Overlap</p> <p>Integrated platforms combining workforce management, employee development, performance tracking, and skills analytics.</p>

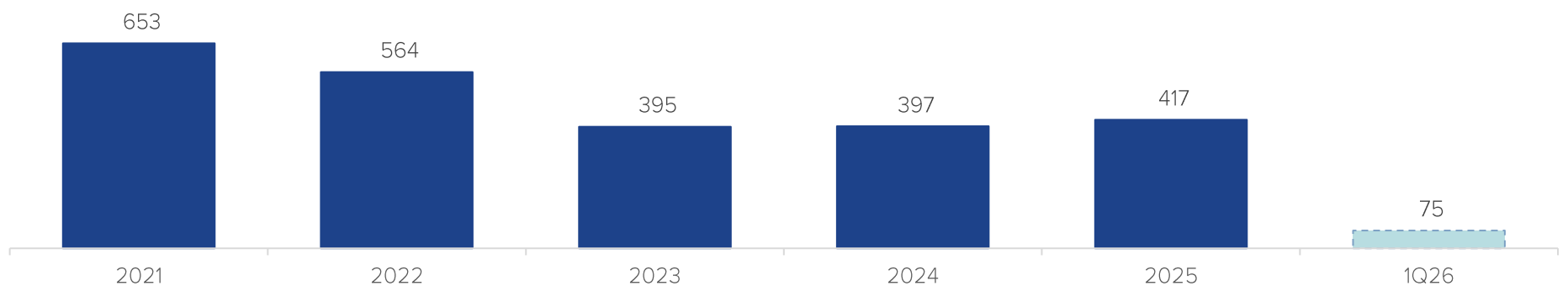
EdTech global market size

in USD bn

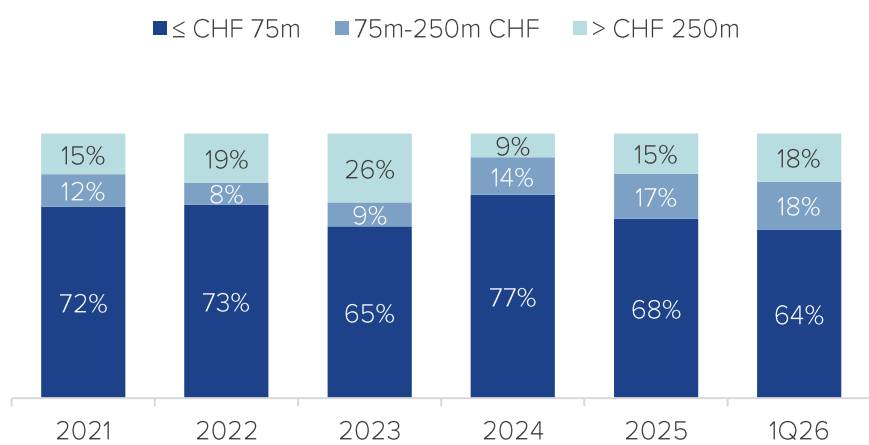


M&A developments globally

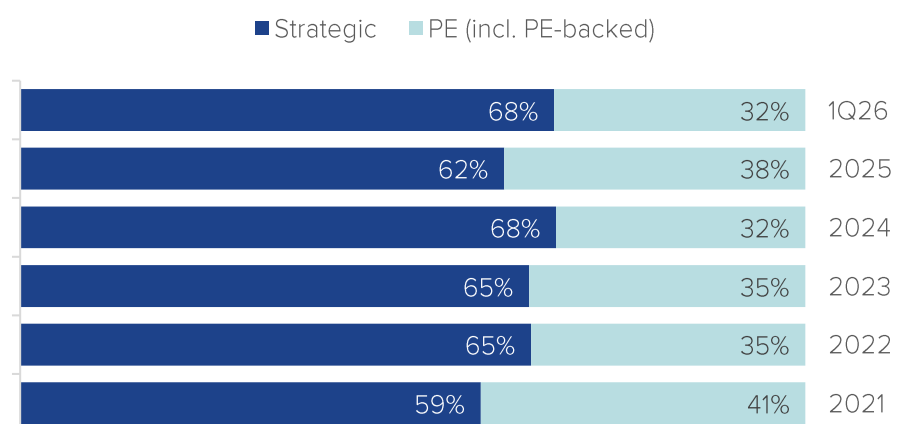
Deal activity stabilized in 2025, with a softer start to 2026 reflecting a near-term reset in AI expectations



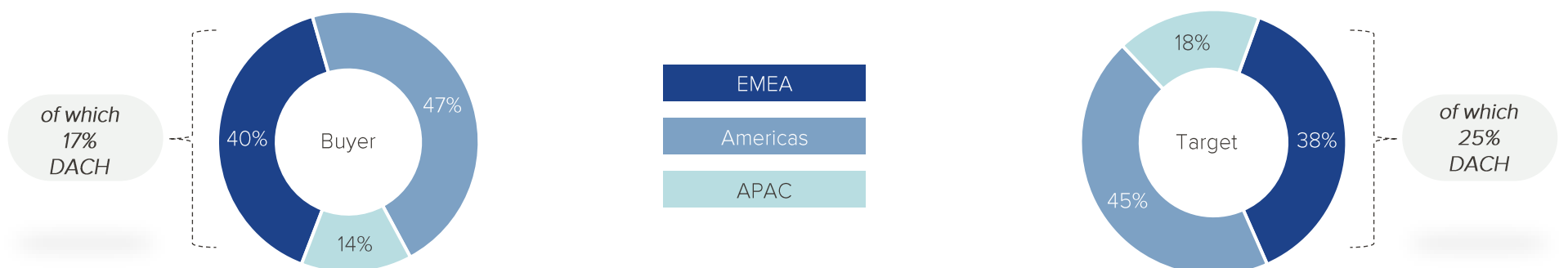
Smaller transactions (i.e., EV sub-CHF 75m) remained broadly stable throughout the years



Strategics continue to lead, with PEs participation maintaining a steady, meaningful presence



In the first quarter of 2026, the Americas led both buyer activity and target location



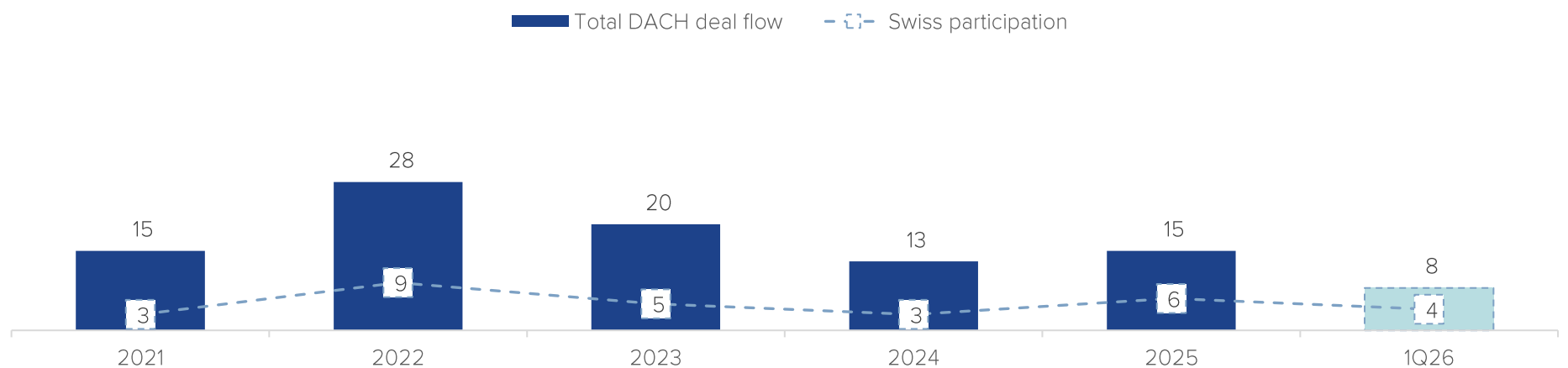
Key takeaways

- Deal activity increased sequentially in 2025 relative to the prior two years, with early 2026 starting softer as AI related expectations reset and investors shifted toward more selective targets. Though demand remains supported by subscription-based learning models, strong retention and increasing adoption of AI driven personalization and workforce upskilling.
- Deal sizes edged modestly higher in 2025 as larger transactions increased on the back of platform consolidation and capability expansion, while CHF 75m deals continued to anchor overall activity, reflecting a still fragmented market with ongoing bolt on acquisition strategies.
- Strategics continue to lead representing 68% of the market share in the 1Q26, while PE participation holds steady at meaningful levels at 32%, as both buyer groups increasingly focused on scaling platforms, expanding addressable markets, and acquiring AI driven capabilities in a more disciplined investment environment.
- In 1Q26 the Americas led both buyer and target activity, supported by deeper capital pools, a more mature EdTech ecosystem, and faster adoption of AI enabled learning models. EMEA remained a strong secondary hub, representing respectively 40% of buyer activity and 38% of target activity, driven by cross-border demand for talent, digital upskilling, and specialized application capabilities.

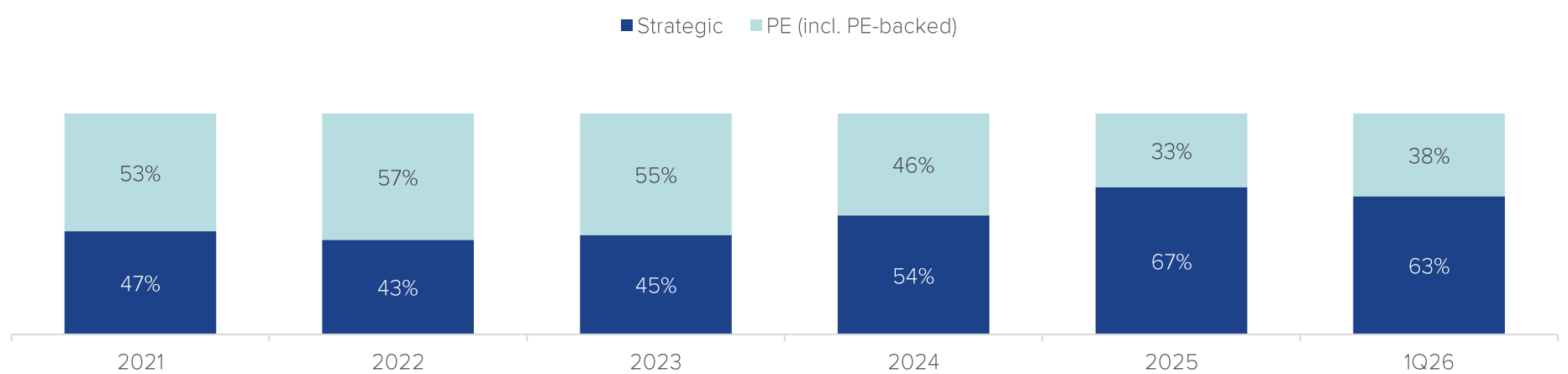
Source: Capital IQ, Oaklins analysis

M&A developments in the DACH region

DACH deal momentum holds firm in 2026, underpinned by sustained Swiss investor participation



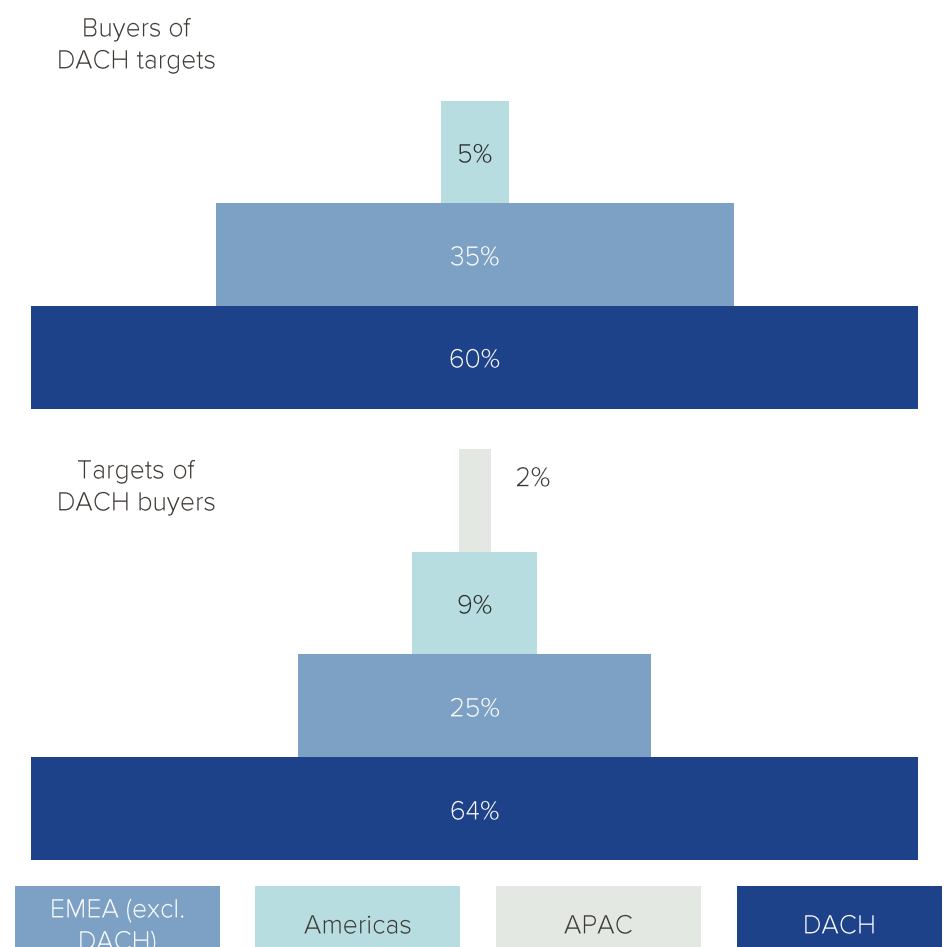
Strategics reasserted dominance post-2023, with PE participation normalizing at lower but still relevant levels in the DACH region



Key takeaways

- Deal activity in the DACH region held at normalized levels across 2024 and 2025, with momentum carrying into 2026, as the first quarter recorded 8 transactions. Swiss participation continues to feature consistently within the overall transaction landscape.
- The buyer landscape has evolved, with strategic investors steadily normalizing their share in the last 3 years, and in 2025 representing 67% of the market share with PE and PE-backed investors following with 33%.
- Domestic activity continues to dominate the region, with 60% of DACH targets acquired by domestic buyers and 64% of DACH buyers focusing on local targets. Cross-border engagement remains notable, particularly within EMEA (excluding DACH), which accounts for 35% of buyers of DACH targets and 25% of targets pursued by DACH buyers. Activity with the Americas and APAC regions is comparatively limited.
- EdTech is moving into a steadier phase, with M&A shifting toward scalable learning platforms, AI enabled personalization, and workforce training assets, as investors prioritize retention, recurring revenue, and platform expansion.

Domestic momentum remained on the front foot, while EMEA cross-border focus continued throughout 2023-1Q26

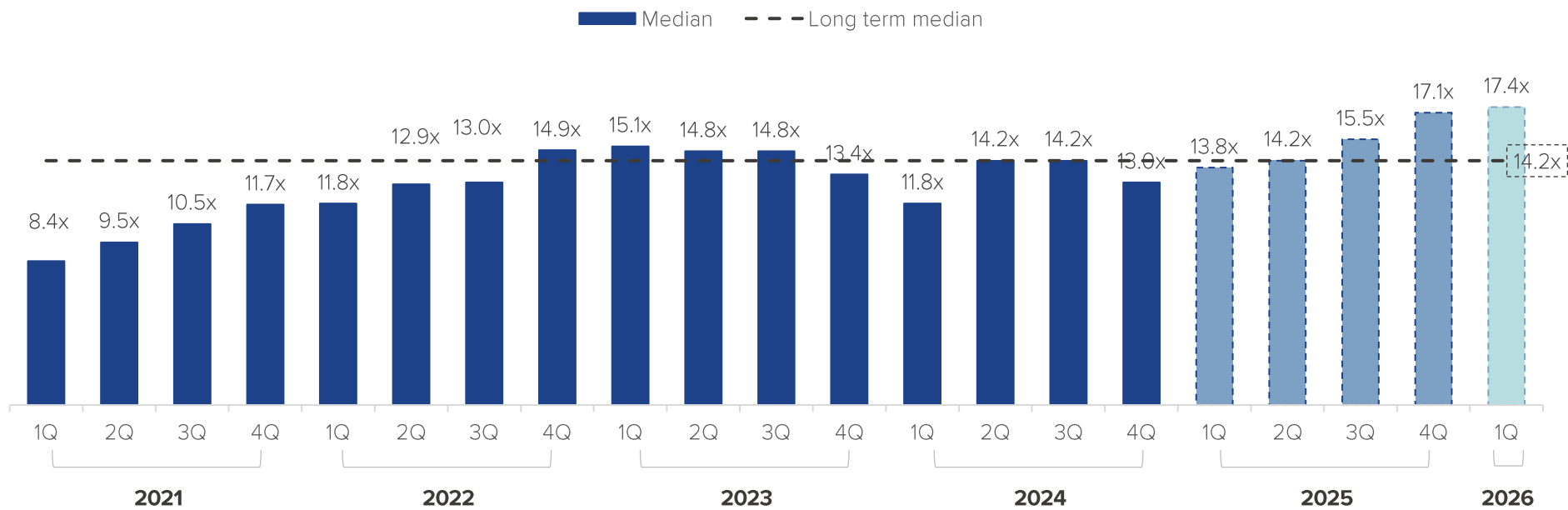


Source: Capital IQ, Oaklins analysis

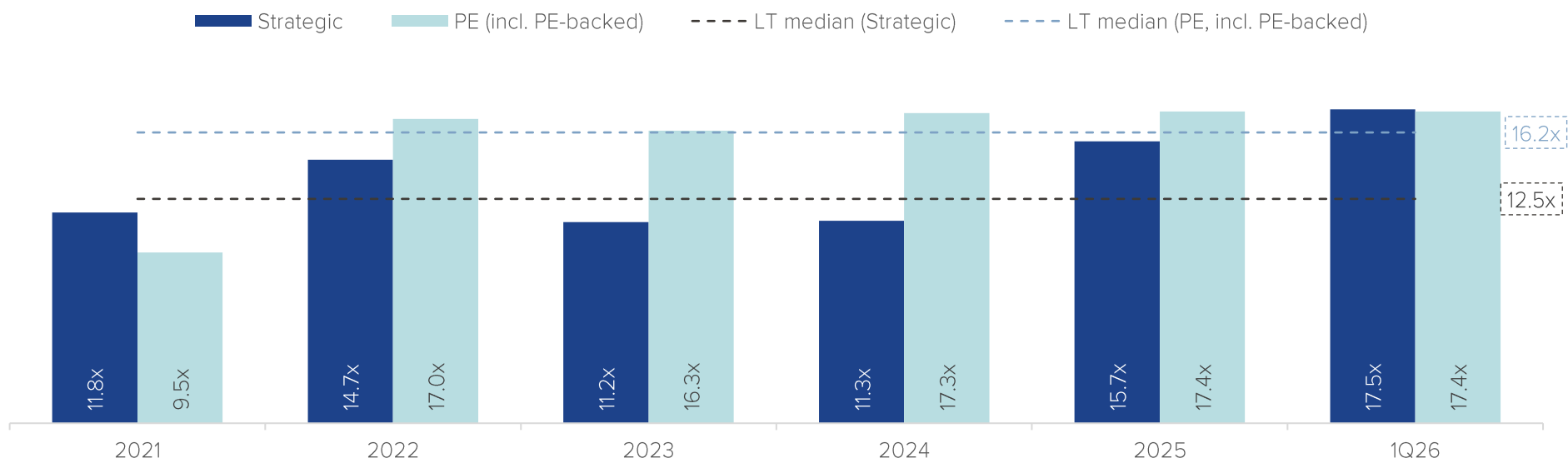


M&A valuations

24M rolling EV/EBITDA shows an upward trend, peaking in the 1Q26



24M rolling EV/EBITDA median multiples (split between strategic and financial investors)



Source: Capital IQ, Oaklins analysis






Key takeaways

- The 24-month rolling median EV/EBITDA multiple expanded through 2025, peaking at 17.1x in Q4 and surpassing historical levels, with further upside in 1Q26 at 17.4x, materially above the 14.2x long-term median.
- Deals in 2026 show that the valuation gap between strategic and private equity investors narrowed compared with previous years, during which PE investors paid higher premiums. Current data indicates similar valuation levels, reaching between 17.4x and 17.5x EV/EBITDA in 2026. This reflects strong competition and potentially aggressive buy-and-build strategies, contributing to broader market consolidation.
- Valuations paid by both strategic and financial investors are currently above their respective long-term medians.

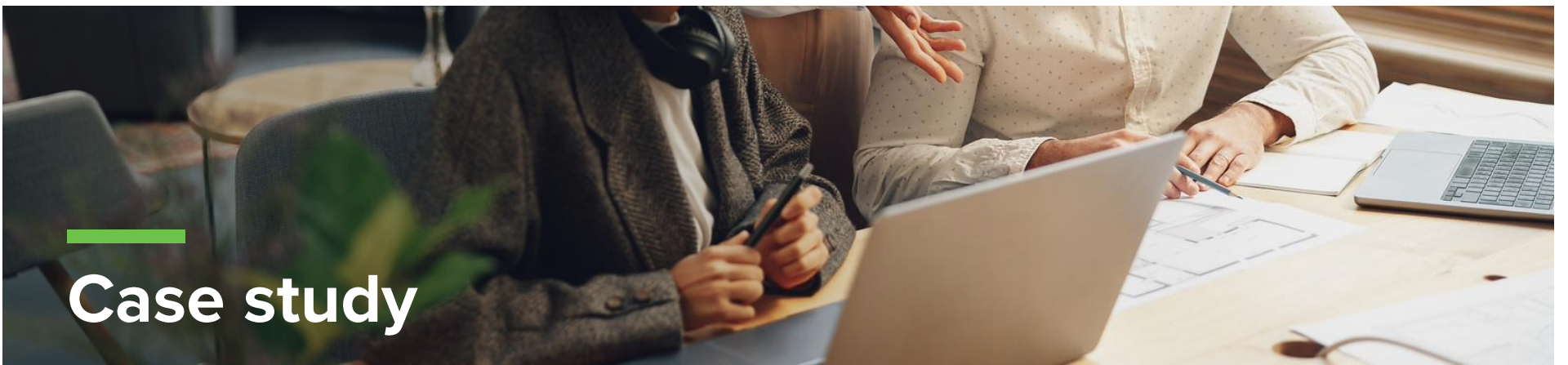
Source: Capital IQ, Oaklins analysis

M&A activity

Select EdTech M&A transactions

Date	Type	Target	Deal description & investor rationale	Acquirer/investor
Jan 2025	PE	 barbri 	LGT Capital Partners Ltd. completed the acquisition of a minority stake in BARBRI, Inc. This supports BARBRI's growth as a technology-enabled legal learning platform, including expanding digital offerings and international reach, while aligning with LGT's strategy of backing high-quality companies through minority investments.	LGT CAPITAL PARTNERS 
Mar 2025	PE	 TRALA 	Learnfield GmbH acquired Trala, Inc. on March 27, 2025, to expand its online music education offering, adding violin learning and leveraging its technology and user acquisition expertise to drive growth and multi-instrument learning experiences.	 learnfield 
Apr 2025	Strategic	 SmartBits 	XponentL Data, Inc. completed the acquisition of Smart Bits GmbH. The deal supports XponentL's expansion into EdTech-focused Data & AI capabilities, strengthening its European presence and enabling more advanced, data-driven learning and platform solutions.	 XponentL Data™ a genpact company 
Jun 2025	PE	 Tomorrow Education Group 	Naxicap Partners SA acquired Tomorrow Education Group GmbH. The transaction is aimed at supporting the company's expansion in digital and technology-enabled education and workforce reskilling, leveraging its scalable learning platforms to address growing demand for future skills and training across Europe.	 naxicap PARTNERS 
Jul 2025	Strategic	 SWISS EDUCATION GROUP 	Education Partners GmbH acquired Swiss Education Center AG. The transaction strengthens Education Partners' position in the online vocational and continuing education market and supports its strategy to expand across the DACH region through scalable digital learning platforms and further consolidation in the EdTech sector.	 EDUCATION PARTNERS 
Sep 2025	PE	 Masterplan.com 	Amadeus FiRe AG acquired Masterplan com GmbH, to strengthen its position in the digital corporate training and e-learning market. The acquisition supports Amadeus FiRe's strategy to expand its technology-enabled education and upskilling offerings.	 Amadeus Fire 
Jan 2026	PE	 stackfuel 	Multiverse GmbH acquired StackFuel GmbH on January 27, 2026. The deal strengthens its position in the EdTech and e-learning space by combining digital apprenticeship and online training platforms to address the AI skills gap in Germany, with the goal of scaling workforce upskilling programs and training 100,000 workers in data and AI capabilities.	 multiverse 
Feb 2026	Strategic	 SCHOOLMOUV 	sofatutor GmbH has completed the acquisition of SchoolMouv. The deal expands sofatutor's digital learning ecosystem by integrating SchoolMouv's curriculum-aligned video lessons, interactive exercises, and AI-powered tools, supporting its strategy to scale high quality, tech enabled K-12 education across Europe and accelerate cross-border digital learning growth.	 sofatutor 
Feb 2026	PE	 BERGER INSTITUT 	Education Partners GmbH and a majority stake in Berger Bildungsinstitut GmbH on February 23, 2026. The transaction supports Education Partners' continued expansion of its digital continuing education platform in the German-speaking region, strengthening its industrial-technical training and workforce upskilling offering..	 EDUCATION PARTNERS 

Source: Capital IQ, Oaklins analysis



Case study

Brave Bison Group plc has acquired MiniMBA

Marketing group Brave Bison Group plc has acquired MiniMBA, the industry training platform founded in 2016 by Mark Ritson, from Centaur Media plc. The deal will see MiniMBA form the foundation of a new skills and capabilities practice within Brave Bison. This practice will operate independently from Brave Bison’s existing marketing businesses while leveraging its AI team and technology hubs. MiniMBA CEO Tim Plyming will lead the new practice.

Brave Bison is a marketing and technology partner for global brands, with operations in eight countries including the UK, India, Australia and Egypt. The group operates through three integrated divisions: Brave Bison, SocialChain and Sport and Entertainment.

Founded in 2016 by marketing professor Mark Ritson, MiniMBA provides MBA-level training in marketing, brand management and leadership through an online platform and virtual teaching, serving over 6,000 delegates annually. With an alumni network of more than 40,000 professionals from 78% of Interbrand’s Top 100 Most Valuable Global Brands, MiniMBA recruits individual marketers directly and partners with major companies to train and upskill their marketing teams. Clients include American Express, McDonald’s, Nestlé, Salesforce, Red Bull, Oracle, Google and Tesco.

Centaur Media is a UK-based business information, publishing and events group specializing in marketing and information solutions for professional and commercial markets, particularly in the marketing and legal sectors. The company operates through two main business units: Xeim, serving the marketing sector, and The Lawyer, focused on the legal market. Its services include business intelligence, consultancy, training and marketing solutions.

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MiniMBA

M&A BUY-SIDE
TMT

Oaklins Cavendish, one of Oaklins’ member firms in the UK, acted as the sole broker, bookrunner and nominated advisor to Brave Bison on its oversubscribed US\$20.5 million (£15.5 million) fundraise and US\$25.4 million (£19 million) acquisition of MiniMBA from Centaur Media.



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WESTCOAST

ALSO has prepared a PPA for its acquisition of Westcoast

VALUATION
TMT

CARELOOP

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KLETTGRUPPE

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Healthcare/Private Equity/TMT

TRENHILL'S SCHOOL
ES

has been acquired by

NORD ANGLIA
EDUCATION

M&A SELL-SIDE
Other Industries

Brave Bison

has acquired

MiniMBA

M&A BUY-SIDE
TMT

UniKidz

has been acquired by

karmijn
KAPITAAL

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Consumer & Retail/Private Equity

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texthelp

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macleay college

has been acquired by

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GRAN CURSOS ONLINE

has sold a minority stake to

btg **pactual**

M&A SELL-SIDE
TMT

gcsepod
education on demand

has been acquired by

access

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Private Equity/TMT

DeltaNet

has been acquired by

MARLOWE
PLC

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Jürg is a partner at Oaklins Switzerland and serves as President of 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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Florian is a senior associate at Oaklins Switzerland. He has valuable experience in financial analysis and market research, with expertise in the process engineering and raw materials sectors. Prior to joining the firm in 2023, Florian worked for CRONIMET, where he was responsible for advising international commodity companies. His academic career includes a combination of an engineering and business degree. He has an MSc degree from RWTH Aachen University and a master's in business administration from the Otto Beisheim School of Management (WHU).

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