

AI SKILLS GAP DRIVES M&A ACTIVITY IN THE WORKFORCE DEVELOPMENT AND UPSKILLING INDUSTRY

WORKFORCE DEVELOPMENT AND UPSKILLING SECTOR UPDATE | Q3 2023



NAVAGANT

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Workforce Development & Upskilling

M&A Activities within the Workforce Development & Upskilling Markets

KEY SECTOR TAKEAWAYS

Navagant is excited to share its most recent report on Workforce Development and Upskilling. By examining industry trends, the changing job market, and recent merger and acquisition (M&A) transactions, we have discovered several key takeaways that explain the continued growth in the Workforce Development and Upskilling industry.

1. The professional development market in the US, which encompasses workforce development and upskilling, is projected to grow at a compound annual growth rate (CAGR) of 5.84%, with an anticipated incremental increase of \$4.18 billion between 2022 and 2027.¹
2. Generative AI is fundamentally transforming the workplace landscape, requiring a flexible and tech-savvy workforce prepared to collaborate with AI. It is expected that in 2025 these technologies will be deeply integrated into business operations, significantly influencing the future of work.²
3. In 2023, human relations managers are addressing the skills gaps created by artificial intelligence primarily through upskilling and reskilling, investing in AI training tools, and hiring new employees.³
4. As AI becomes increasingly prevalent in professional contexts, the demand for ongoing training must match its growing adoption.

Navagant provides sell-side M&A advisory services including 100% sale, strategic partnership or recapitalization, management buyouts and corporate carveouts to our clients.

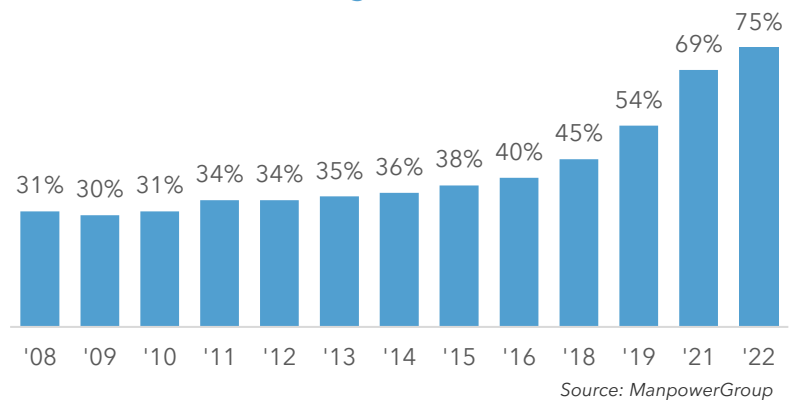
To learn more about Navagant's advisory services and Corporate Training sector expertise, please contact Navagant's [Jacob Voorhees](#), [Shawn Keenan](#), or [Whitt Larkin](#).

THE GROWING SKILLS GAP POSES A CHALLENGE TO COMPANIES

The skills gap can be described as the discrepancy between an employee’s current knowledge and expertise and the requirements of the job role they are fulfilling. The skills gap exists and is prevalent for several reasons. Most impactfully, the disparity between the current needs of the job market and popular fields of study is widening the skills gap and creating a challenge for modern companies. As a result, it has been found that of companies that have increased their upskilling and workforce development budget, 64% site an increased scope of training.⁴ Generative AI is revolutionizing the workplace, necessitating a workforce that is adaptable and proficient with technology to work alongside AI. By 2025, these technologies are anticipated to be thoroughly embedded in business processes, profoundly shaping the future of work.² These changes have made the skills of adaptability, self-discipline, creativity and originality among the top five most desired soft skills by employers, with IT & Data being the most in demand role.⁴

The growing skills gap is significantly hurting businesses as the lack of skill match-up leads to lower productivity, which can, directly and indirectly, result in decreased profitability. Notably, the cost of a key position, for example a software engineer role, remaining vacant is estimated to cost the company upwards of \$7,000 daily.⁵ As the capabilities of AI become more advanced, the opportunity cost of unfilled positions or positions filled by employees who lack the ability to use it will grow.

Talent Shortages Over Time



BRIDGING THE SKILLS GAP

As the skills gap continues to widen, an increasing number of companies are acknowledging the skills gap within their organization. According to a recent survey conducted by Wiley and ManpowerGroup, 75% of human resources professionals recognized a skills gap within their company in 2022, compared to 54% in 2019.⁶ Now, employees and employers alike are driven to address this need. Worldwide, 69% of individuals aged 18-40 see learning new skills as a key driver of success in their career.⁵ Providing this learning requires initiatives aimed at improving the skills, qualifications, and employability of the labor force to meet current and future market needs. Upskilling involves providing existing employees with additional training or education to enhance their current skills or acquire new ones for advanced roles.

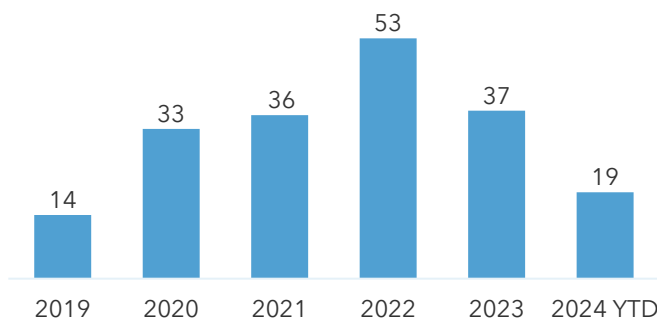
The corporate e-learning industry mirrors these rapidly changing market conditions, with the sector projected to grow significantly in the coming years. In 2023, Statista estimates the global corporate e-learning market at \$22.15 billion, expected to reach \$46 billion by 2030.⁷ Within workforce development, organizations can serve public or private interests.

Public interest organizations focus on creating programs and initiatives that benefit society, emphasizing resources for underserved communities through equitable access to job training, placement, and career advancement. Private interest efforts are driven by the needs of individual businesses or industries, aiming to enhance their workforce's skills to meet specific organizational goals and improve competitive advantage. While serving different populations, both types aim to create a more qualified labor pool, resulting in a more productive economy that can meet global demands. According to the World Economic Forum, accelerated global investment in upskilling could contribute \$6.5 trillion to global GDP by 2030.^{8,9} Achieving this, however, will require immense shifts in resource allocation. A 2023 Jobs for the Future survey found that 87% of business leaders believe AI tools require more upskilling for incumbent workers, but only about 50% of the workforce can currently be trained.¹⁰ The implications are significant, with the workforce development industry poised for substantial growth.

M&A TRANSACTION VOLUME

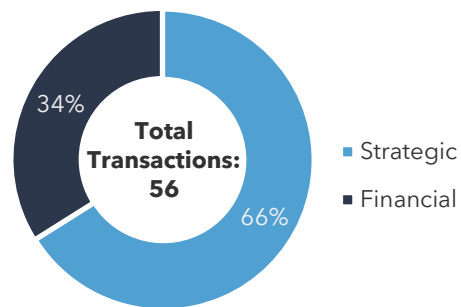
In 2022, the workforce development sector reached its peak M&A activity with 53 transactions. However, due to less favorable borrowing conditions and stabilizing market conditions, the total number of deals has decreased but is still projected to grow. Between 2019 and 2022, M&A volume surged by 278%, highlighting the sector's response to the evolving demands of the labor market. As high-tech tools like AI become increasingly integrated into business operations, the demand for workforce development services will continue to rise, further fueling M&A activity in this space. As of August of 2024, 19 M&A transactions have been completed in the workforce development industry, with 79% being strategic acquisitions and 21% being financial. Including transactions from 2023, strategic acquisitions comprise 66% of the total, while financial acquisitions account for 34%. The ongoing trend towards strategic acquisitions suggests that companies are increasingly focused on acquiring complementary technologies and expertise to enhance their service offerings and remain competitive in a rapidly changing market.

Workforce Development M&A Volume



Source: Pitchbook

2023 - 2024YTD M&A Transactions Buyer Breakdown



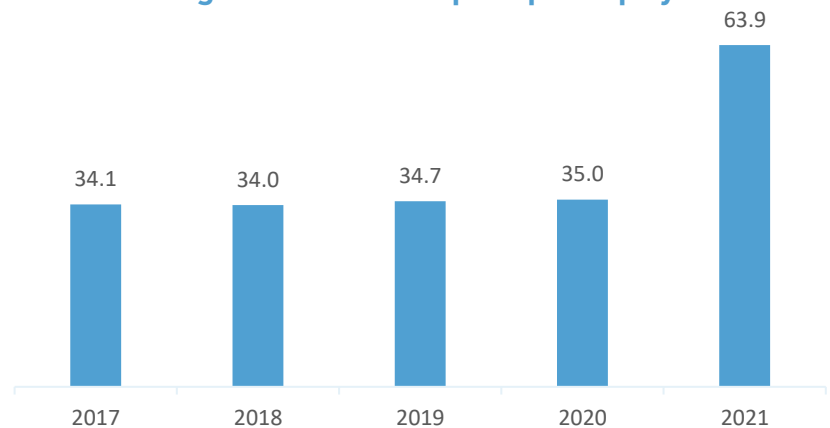
Source: Pitchbook

CORPORATIONS PUT MORE EMPHASIS ON LEARNING

As companies and employees increasingly recognize the value of enhancing learning and professional development opportunities, both budgetary and time allocations for these activities have expanded. According to Research and Markets, the revenue generated in the corporate training industry is projected to grow at a CAGR of 9% over the 2022-2030 period, rising from \$306 billion to \$587 billion.¹¹ The methods organizations plan to use for providing training are diverse: 43% of human resource leaders anticipate purchasing online learning tools, 41% expect to invest in game and simulation-based training, and 31% plan to allocate part of their training budgets to talent management tools and systems.⁴ This trend highlights a broadening commitment to innovative training solutions designed to enhance employee skills and organizational capabilities. Furthermore, this shift suggests a future where continuous learning and development are integral to corporate strategy.

In the decade leading up to 2021, the amount of time employees dedicated to learning in the workplace remained relatively stagnant, averaging around 35 hours per year. However, the rise of artificial intelligence tools and the shift to remote work in 2021 heightened the demand for a more tech-savvy workforce. This shift resulted in a remarkable 85% increase in learning time within just one year.⁴ As organizations adapt there is a broader commitment to equipping employees with the skills necessary to thrive in a digital age.

Learning Hours in the Workplace per Employee



Source: Statista

NOTABLE TRANSACTIONS



In May 2024, Cornerstone OnDemand, a portfolio company of Clearlake Capital Group, completed its acquisition of SkyHive. Cornerstone OnDemand is a cloud-based management solutions provider. SkyHive is a developer of a labor market intelligence platform designed to reskill enterprise workforces and communities. Their platform utilizes data to analyze employee's work profile and translate it into skills, finding correlations between skills to identify optimized career pathways to enable organizations to maximize their workforce capability.



Accenture, an IT services consulting firm, completed its acquisition of Udacity on May 20, 2024. Udacity provides an educational services platform aimed at advancing the workforce through specialized training. Their digital education platform collaborates with industry partners to understand how technology is reshaping various sectors, informing the creation of learning products that equip the workforce with the skills in highest demand. By adapting to technological trends and industry needs, Udacity ensures its offerings remain relevant and consistent with market demands.



InterviewIA completed its acquisition of gritly on February 20, 2024. InterviewIA is a deep learning tech driven company designed to streamline the hiring process for organizations. gritly is a developer of an online learning platform that provides intelligence bootcamps intended to educate and train the workforce to prepare them for future employment within high-technology firms. Some of gritly's offerings include career path planning, skills assessments, and learning recommendations to help individuals build and advance their careers to meet industry demands.



In April 2024, EAB Global, supported by its financial sponsors BC Partners, Vista Equity Partners, and AustralianSuper, acquired Forage. Forage offers online training and mentoring designed to help individuals develop career skills and gain practical industry knowledge, thereby preparing them effectively for real-world challenges. By partnering with a range of employers, Forage connects students with experienced professionals, bridging the skill gap and enhancing specialized abilities while providing valuable experience that aligns with the evolving demands of the job market.



SELECT TRANSACTIONS (January 2022 - August 2024)

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/Revenue	EV/EBITDA
31-Jul-24	Skillue	SMRT.bio	Operator of an AI backed human capital development platform aiming to reskill and upskill professionals.	-	-	-
30-Jul-24	Calabrio	Five9	Developer of workforce analytics software intended to get analytics insight from customer interactions.	-	-	-
29-Jul-24	PurpleHRM	Axians	Provider of an HR analytics platform offering strategic workforce planning and business intelligence.	-	-	-
24-Jul-24	Inx Software	Accel-KKR	Delivers workforce and compliance management solutions to improve safety and efficiency.	-	-	-
15-Jul-24	Galgano Informatica	Digit'Ed	Offers IT training and certification programs to help professionals upskill in technology.	-	-	-
11-Jul-24	LEORON Institute	Olive Rock Partners	Provides professional development and certification courses to help individuals upskill and advance their careers.	-	-	-
1-Jul-24	Airswift Group	Gemspring Capital	Focuses on workforce solutions, including recruitment, consulting, and HR services.	-	-	-
11-Jun-24	Edvance	New Zealand Skills and Education Group	Offers training programs aimed at upskilling educators and professionals in education.	-	-	-
10-Jun-24	Premier IT	VitalHub	Provides IT training and development services to help professionals reskill and upskill.	3.35	2.08	-
29-May-24	Driveway	Chameleon	Offers workforce development programs focusing on driving skills and transportation training.	-	-	-
24-May-24	National Training Company	August Equity	Delivers vocational training and workforce development services to improve employability skills.	-	-	-
8-May-24	Intella App	ServiceNow	Provides a platform for professional development and upskilling through curated online courses and training programs.	-	-	-
2-May-24	KatThree	QuantumWork	Offers consulting and training services for workforce development and management strategies.	-	-	-
25-Apr-24	Awign	Mynavi	Specializes in gig workforce management and provides short-term tasks for skills development.	32.67	-	-
16-Apr-24	ProGrad	GenSpark	Offers training programs and bootcamps to help graduates and professionals reskill and upskill in tech fields.	-	-	-
5-Mar-24	Courseplay	CIEL Group	Provides a learning management system for employee training, focusing on reskilling and upskilling in various industries.	-	-	-
29-Jan-24	Trivie	Quantum5	Offers adaptive learning and knowledge retention tools to help employees upskill and stay proficient in their roles.	-	-	-
11-Jan-24	Xyleme	Battery Ventures	Provides a content management platform for creating and distributing training materials for workforce development.	-	-	-
2-Jan-24	Wiley University Services	Ascension Ventures, Atlantic Merchant Capital Investors	Partners with institutions to offer online degree programs and courses aimed at upskilling and reskilling.	200	-	-
1-Jan-24	Education and Training Resource	Renovus Capital Partners	Offers customized training programs to enhance workforce skills and professional development.	-	-	-
6-Dec-23	Infosec Learning	ACI Learning	Delivers cybersecurity training and certification programs to help professionals reskill and upskill in IT security.	-	-	-



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Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/Revenue	EV/EBITDA
30-Nov-23	Neverhack	The Carlyle Group	Provides cybersecurity training and awareness programs to upskill the workforce against cyber threats.	-	-	-
16-Nov-23	Coram Hepsall's	Thomas Coram Foundation for Children	Offers HR consulting and training services focused on improving workforce management and development.	-	-	-
14-Nov-23	Request Solutions	Gestalt Capital	Provides workforce development software to optimize employee productivity.	-	-	-
2-Oct-23	Gotcha Covered HR	Delta Administrative Services	Delivers HR consulting and training services to enhance workforce management and development.	-	-	-
22-Sep-23	The Institute for Working Futures	Capability Co	Conducts research and provides insights on workforce trends, focusing on future workforce development.	-	-	-
15-Sep-23	Clear Company	Gemspring Capital	Offers talent management software supporting workforce development through effective recruitment and onboarding.	-	-	-
3-Sep-23	Kupu	Ascend Capital	Provides workforce development programs for youth, focusing on environmental and community-based job training.	-	-	-
31-Aug-23	AI Academy	Agaroot	Offers training programs in AI and machine learning to help professionals upskill in emerging technologies.	-	-	-
21-Aug-23	Meteor Learning	Noodle	Partners with universities to offer competency-based education programs for workforce development.	-	-	-
11-Jul-23	PN Media	SmartMedia Technologies	Delivers online training and certification programs for professionals seeking to reskill and upskill in various fields.	-	-	-
30-Jun-23	Workforce180	American Safety Council	Provides consulting and training services focused on workforce development and organizational performance.	-	-	-
28-Jun-23	MBL Seminars	Law Business Research	Provider of continuing professional education for the professional services sector.	-	-	-
1-May-23	Healthworks (Douglassville)	NewSpring Capital	Provider of clinical education and professional development services.	-	-	-
26-Apr-23	Verb	Apax Partners	Developer of an online whole-person development and experiential learning site.	-	-	-
18-Apr-23	The Sales Board	RFE Investment Partners	Provider of sales training and consulting services based in Minnesota, United States.	-	-	-
5-Apr-23	IT Chapter	Apside	Provider of IT training and consulting services.	-	-	-
3-Apr-23	IEK AKMI	BC Partners	Provider of post-secondary education based in Greece.	-	-	-
1-Apr-23	OilComp	Farvatn	Provider of educational and professional training services for marine professionals.	-	-	-
1-Apr-23	Rede IOA	Crescera Capital	Operator of an education institution chain in the health sector.	-	-	-
28-Mar-23	Omcp	NISM	Provider of certification standards for individual practitioners, agencies and educational institutions.	-	-	-
21-Mar-23	Freeland Group	Bpifrance	Provider of professional development services.	-	-	-
1-Mar-23	Escola Start	Vasta Educação	Provider of professional education and training services.	-	-	-

SELECT TRANSACTIONS (January 2022 - August 2024)

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/Revenue	EV/EBITDA
31-Jan-23	Doceo Formation	Eduform Action	Provider of professional training and coaching dedicated to recruitment.	-	-	-
17-Jan-23	Yardstick Management	Diversified Search Group	Operator of a management consulting firm intended to provide strategic comprehensive solutions to global organizations.	CF	CF	CF
20-Jan-23	TransTech	Aspect Investors	Operator of a commercial driver's license training school intended for students entering the commercial trucking industry.	\$13.5	1.9x	6.9x
13-Jan-23	Braxton School of Puerto Rico	FACTS Management	Provider of educational services through a professional framework.	-	-	-
9-Jan-23	Event Leadership Institute	Professional Convention Management Association	Operator of a training institute intended for events & meeting industry professionals.	-	-	-
22-Dec-22	Prolaera	LCVista	Developer of accounting learning and compliance management software created for continuing professional development.	-	-	-
30-Nov-22	West LegalEdcenter	Cerifi	Provider of legal training services.	-	-	-
28-Nov-22	Moscow Digital School	Ultimate Education	Operator of a digital school intended for professional education.	-	-	-
18-Nov-22	Interaction Dynamics Group	Good Leadership Enterprises	Provider of professional team coaching services.	-	-	-
17-Nov-22	Paradigm Learning	Culture Partners	Provider of education and training services developed for business.	-	-	-
7-Nov-22	Hoffelijk	Capital A	Provider of educational programs intended to improve the quality of financial services.	-	-	-
4-Nov-22	St Charles Consulting Group	NIIT	Operator of a consulting company intended to provide innovative and highly effective learning solutions.	\$23.4	-	7.0x
14-Oct-22	Southern Solutions Training Services	Readcloud	Provider of educational services focused on empowering individuals through training within the childcare industry.	\$2.0	1.4x	-
19-Sep-22	AJS Formation	Andera Partners	Provider of professional training and coaching services based in Marseille, France.	-	-	-
16-Sep-22	EduMind	Alpine Investors	Provider of training courses and exam prep services intended to serve college students.	-	-	-
10-Aug-22	Key Associates (Education and Training Services)	McGuckin Group	Provider of executive coaching services catering various sectors.	\$15.0	-	-
23-Jun-22	Horizon Education	Serent Capital	Provider of test prep and professional development service intended to serve students.	-	-	-
16-Jun-22	Firebrand Training	BPP Professional Education	Provider of professional training services intended for information technology (IT).	-	-	-
6-Jun-22	Sandler Systems	MRE Capital	Provider of workforce training programs services.	-	-	-
1-Jun-22	Diwa	Topp Holding	Provider of personnel services based in Munich, Germany.	-	-	-
18-May-22	Cegos	Bridgepoint Advisers	Provider of training and development services intended for professionals.	-	-	-
2-May-22	Akademie für Bildungsprojekte	Constellation Academy	Provider of online learning courses intended for digital learners.	-	-	-



SELECT TRANSACTIONS (January 2022 - August 2024)

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/Revenue	EV/EBITDA
1-Apr-22	Affero Lab	Bossa.etc	Provider of corporate training services intended for the development of innovation and engaging educational solutions.	-	-	-
1-Apr-22	Patina (Consulting Services)	Korn Ferry	Provider of professional services intended to help organizations accelerate their success.	\$42.9	-	-
1-Apr-22	Paragon Skills	Sovereign Capital Partners	Provider of government-funded career training services intended to deliver apprenticeships.	\$5.0	-	-
1-Apr-22	PeopleGrove	The Riverside Company	Developer of an educational platform intended for advisers, coaches and mentors.	-	-	-
25-Mar-22	Aspire 2Be	Educ8	Developer of e-learning management platform created to help clients enhance digital competence skills.	-	-	-
22-Mar-22	PrepForward	University Instructors	Developer of an educational platform designed to provide professional development and certification courses.	-	-	-
15-Mar-22	MasterCPE	KnowFully Learning Group	Provider of continuing professional education intended for the accounting and finance industries.	-	-	-
10-Mar-22	Becker Professional Education	Colibri Group	Provider of exam preparation services made to empower people to advance their careers.	-	-	-
1-Mar-22	OnCourse Learning	Colibri Group	Provider of online professional training service.	-	-	-
28-Feb-22	academyEX	Inspire Impact	Provider of learning programs intended to help students build relevant job skills.	\$43.2	-	4.3x
17-Feb-22	SECILOG	Certigo	Provider of professional training services catering to the health and safety sectors.	-	-	-
2-Feb-22	Netcom Training	Apprentify	Provider of digital training services intended to provide government training opportunities for adults seeking to up or reskill.	\$6.8	1.5x	5.3x
27-Jan-22	Kesson Group	Pluribus Technologies	Provider of online learning services dedicated to delivering education on a global scale.	\$9.3	-	-
27-Jan-22	Pro Mainland Safety	Arcapita	Provider of professional safety training and assessments intended for oil & gas, construction, and manufacturing sectors.	-	-	-
26-Jan-22	PTcourses.com	Physitrack Group	Operator of an e-learning platform intended to assist physical therapists with their professional qualifications.	\$1.8	3.0x	18.0x
25-Jan-22	MomSource Network	Boulo	Developer of an online community platform designed to provide ongoing professional development.	-	-	-
10-Jan-22	Plataan	QBS Group	Developer of an educative platform designed for online and offline learning.	-	-	-
6-Jan-22	Insight Advance	Bratenahl Capital Partners	Developer of education training platform designed to drive educator growth.	-	-	-
5-Jan-22	Career Team	Iron Creek Partners	Provider of career consultancy and software services intended for government and education sectors.	-	-	-
4-Jan-22	Axi Education Solutions	Capital Southwest BDC	Provider of an Ed-Tech platform intended to enhance the teaching and learning process.	-	-	-

Navagant Deal

	EV/Rev	EV/EBITDA
Mean	1.9x	8.3x
Median	1.9x	6.0x
Harmonic Mean	2.8x	6.5x

PUBLIC COMPANY DATA

\$USD in million

Company	Ticker	Stock Price (\$) as of 08/05/24	% of 52- Wk High	Market Capitalization (\$)		LTM			EV / LTM (x)		
				Market Cap	Enterprise Value	Revenue	EBITDA	EBITDA Margin %	1-Year Rev. Growth	Revenue	EBITDA
Adecco Group	OTC: AHEXY	32.49	65.8%	5,488	8,931	25,810	860	3%	-1%	0.3x	10.4x
BTS Group	STO: BTS-B	27.93	82.4%	536	552	257	41	16%	5%	2.2x	13.5x
Docebo	NAS: DCBO	36.61	65.2%	1,108	1,108	191	22	11%	25%	5.8x	51.5x
FranklinCovey	NYSE: FC	39.92	82.7%	513	519	281	49	17%	0%	1.8x	10.6x
Graham Holdings	NYSE: GHC	700.61	85.2%	3,106	4,228	4,616	618	13%	10%	0.9x	6.8x
HealthStream	NAS: HSTM	28.12	90.3%	856	876	285	65	23%	4%	3.1x	13.5x
Huron Consulting Group	NAS: HURN	104.74	90.6%	1,837	2,200	1,462	179	12%	13%	1.5x	12.3x
ICF International	NAS: ICFI	152.90	95.0%	2,898	3,492	1,986	222	11%	3%	1.8x	15.7x
Korn Ferry	NYSE: KFY	67.01	89.0%	3,531	4,072	2,796	408	15%	-2%	1.5x	10.0x
Learning Technologies Group	OTC: LTTHF	0.82	71.8%	661	663	699	105	15%	-4%	0.9x	6.3x
NIIT	NSE: NIITLTD	1.39	74.5%	186	187	39	9	23%	4%	4.8x	21.1x
NV5	NAS: NVEE	95.11	82.7%	1,559	1,765	891	139	16%	14%	2.0x	12.7x
SkillSoft	NYSE: SKIL	14.00	50.0%	116	703	545	102	19%	-2%	1.3x	6.9x
Stride (Herndon)	NYSE: LRN	71.21	93.2%	3,109	3,600	1,989	367	18%	10%	1.8x	9.8x

Source: Pitchbook

NM = not meaningful

EV = enterprise value

LTM = last twelve months

	EV/Rev	EV/EBITDA
Mean	2.1x	14.4x
Median	1.8x	11.5x
Harmonic Mean	1.3x	10.9x

BUYER UNIVERSE

Our team has long-standing relationships with many of these firms through recent transactions we have represented in the Education and Training industry. We have also tracked buyers that have been highly acquisitive. Our sector expertise and network provides us with unique insights into this buyer universe and sector and growth drivers for the companies within it.

WORKFORCE DEVELOPMENT & UPSKILLING



















































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We are middle market M&A investment banking advisors specializing in mission driven organizations who truly want to make a difference in this world and create a legacy. We are like you - humans who have developed a particular set of expertise in our chosen field. Our industry expertise is in line with our mission - capitalism with a conscience.

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- Fully Committed
- Honest & Transparent
- Industry focus
- Team-oriented Approach

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Shawn is a Founding Member and Managing Director of Navagant Advisors and brings over 16 years of experience to the firm. Shawn has led execution efforts on 60+ transactions resulting in over \$2.5 billion of proceeds for clients. He assists owners of middle-market companies in achieving their strategic growth objectives, exit strategies, and liquidity goals. Formerly, he served as a Managing Director of Capstone Partners in the Education and Training practice. His investment banking career began with Raymond James, where he focused on deal execution and client development for both public and private companies. Shawn's previous experience includes serving as an officer in the U.S. Navy where he served as a destroyer navigator and communications officer, student naval aviator, and fleet Tomahawk cruise missile officer.



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With over two decades of experience, Jacob is the Managing Director of Navagant, having been a key contributor since its inception. Leading as Managing Director and Co-Founder, he has played a vital role in establishing Navagant's strong brand presence, building relationships with clients and servicing them with integrity. Demonstrating a remarkable talent for deal-making and unwavering dedication to his clients, Jacob has earned recognition as a leader in various industries, most prominently the education and training industry. He began his career at Rabobank International and later focused on software and direct marketing industries with Andersen Corporate Finance LLC. Then, in 2003 he founded Capstone Partners and led their Education and Training Practice, until 2023 when he co-founded Navagant. As a highly accomplished leader, Jacob serves as an inspiring mentor and role model to the firm's up-and-coming professionals, further solidifying his significant contributions to the investment banking industry.

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Whitt is a Founding Member and a Director of Navagant Advisors. He has several years of M&A, operating, and finance experience across Consumer, Healthcare, Business Services, and Energy industries. He was previously a Director at Capstone Partners in the Education and Training practice where he was named an M&A Advisor Emerging Leader in 2022. He began his investment banking career at Harris Williams where he was a member of the Consumer Group and advised clients across several industries. Prior to Harris Williams, he worked as an Analyst in the Office of the CFO at the U.S. Department of Energy.



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