

NAVAGANT



BEYOND CONTENT: WHY AI, HUMAN CAPABILITY, AND CREDENTIAL AUTHORITY ARE RESHAPING PROFESSIONAL TRAINING M&A

SECTOR UPDATE | Q2 - 2026

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PROFESSIONAL TRAINING & CERTIFICATIONS SECTOR UPDATE

Why AI, Human Capability, and Credential Authority Are Reshaping Professional Training M&A

EXECUTIVE SUMMARY

The professional training and certifications sector is being reshaped by AI-driven skill disruption, growing demand for reskilling, and the rising importance of trusted credentials. Nearly 40% of job skills are expected to change by 2030, with AI, big data, networks, and cybersecurity among the fastest-growing skill areas, while analytical thinking, leadership, resilience, and collaboration remain critical. As AI commoditizes basic content creation, providers with recognized certification authority, enterprise distribution, assessment integrity, and measurable learner outcomes are becoming increasingly attractive strategic assets. ⁷

KEY TAKEAWAYS

1. **Robust Market Growth:** The global certification market is estimated at approximately \$54.5 billion in 2026 and projected to reach \$88.2 billion by 2035, representing a 5.5% CAGR. The broader career development and training market is estimated at \$433.6 billion in 2026 and projected to reach \$703.6 billion by 2035, also reflecting a 5.5% CAGR.^{1,3}
2. **Active M&A Environment:** Recent transactions show strategic and financial buyers actively pursuing scaled platforms, specialized credentials, and enterprise training relationships. Examples include Coursera/Udemy's \$2.5B AI-era skills platform combination, Fortra/Zero-Point Security in cyber training, Inverness Graham/Axcel Learning in certification test prep, goFLUENT/Learnship in corporate language training, Learning Pool/WorkStep, and October Three/B.E.S.T. in continuing education and professional certification.¹⁵⁻²⁰
3. **Three Converging Sub-Sectors:** Technical and digital skills training (led by AI, cybersecurity, and cloud certifications), enterprise workforce training (where demand for leadership, communication, and coaching has surged), and credential and certification ecosystems (where trusted validation authority has become the most defensible moat as AI commoditizes content) are driving consolidation and creating compelling M&A opportunities.

ABOUT OUR SERVICES

Navagant provides expert sell-side M&A advisory, including 100% sales, strategic partnerships, recapitalizations, management buyouts, and corporate carve-outs. To learn more about our wide breadth of advisory services and industry expertise in the professional training and certifications sector, contact one of our investment banking professionals

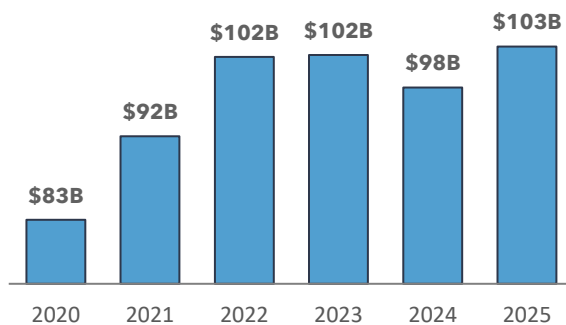
PROFESSIONAL TRAINING & CERTIFICATIONS SECTOR AT A GLANCE

The professional training and certifications sector encompasses the development, delivery, and credentialing of workforce skills across technical, digital, leadership, and compliance domains. This sector plays a critical role in addressing the accelerating demand for reskilled and upskilled workers amid rapid AI adoption, evolving regulatory requirements, and structural workforce shortages. Below is an overview of key aspects, including market size, segments, major players, and recent developments.

MARKET SIZE AND GROWTH

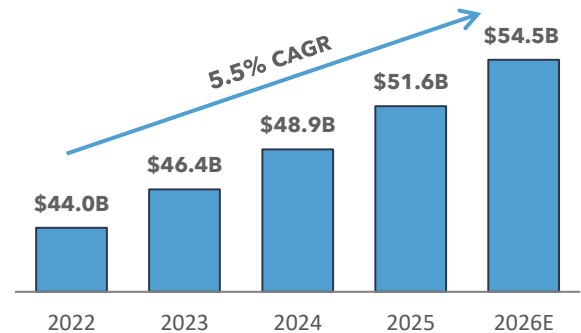
The global certification market was valued at approximately USD 54.5 billion in 2026 and is projected to reach USD 88.2 billion by 2035, growing at a CAGR of 5.5%.¹ The broader career development and training market is estimated at USD 433.6 billion in 2026, projected to reach USD 703.6 billion by 2035 (CAGR of 5.5%).³ The global IT training market reached USD 82.4 billion in 2025 and is expected to reach USD 105.9 billion by 2034 (CAGR of 2.7%).² These figures reflect robust growth driven by AI-accelerated reskilling demand^{1,2,3}.

U.S. Training Industry Spend (\$B)



Source: Training Magazine Annual Industry Report.

Global Certification Market Size (\$B)



Source: Global Market Statistics – “Certification Market Size, Share, Growth, and Industry Analysis”

Geographically, North America accounts for approximately 41% of the global education and training market³, with major hubs across the U.S. including states like California, New York, and Massachusetts, home to major corporate training providers and technology companies. However, online and digital platforms extend its reach nationwide and globally, enabling access for rural areas and international learners. Within the certification market specifically, North America holds about 36.5% share¹, with the U.S. leading due to its advanced infrastructure and high investment in education technology.

KEY SEGMENTS

The sector can be segmented into three primary categories, each experiencing unique growth drivers and M&A activity:

- Technical and Digital Skills Training:** This segment encompasses AI implementation training, GenAI workforce enablement, cloud, and cybersecurity certifications. AI skills training has become the primary acquisition driver as buyers seek firms that help enterprises operationalize AI. The U.S. continuing professional training (CME) submarket was valued at USD 3.35 billion in 2024 and is expected to reach USD 4.67 billion by 2030, with a CAGR of around 5.7%.^[*]
- Enterprise Workforce Training:** This segment includes leadership development, sales training, executive coaching, and organizational change management. AI has increased demand for human-centric capabilities. The WEF projects 39% of core skill sets will be disrupted by 2030, and 85% of employers plan to prioritize upskilling.⁷ Leadership development investment surged 126% year-over-year.⁸
- Credential and Certification Ecosystems:** The most defensible businesses are organizations with trusted credential ecosystems. As AI commoditizes content, trust, validation, and employer recognition have become scarcer. Alternative credentials are projected to become a \$300 billion global market by 2030 (20% CAGR).⁹ Approximately 68% of companies implement at least one international standard certification.¹⁰
- Cross-Segment Digital Convergence:** Across all segments, 88% of large enterprises have migrated training to cloud-based systems, and 41% have integrated AI to personalize learning pathways, resulting in a 25% reduction in total training time.¹⁰

MERGER & ACQUISITION TRENDS & DRIVERS

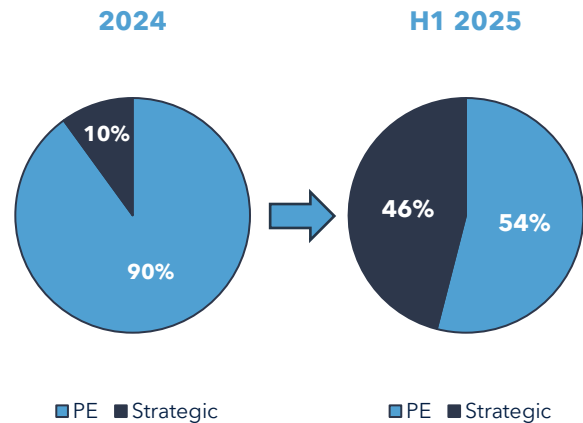
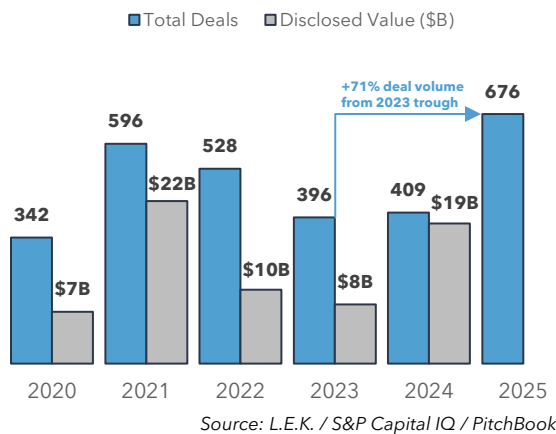
The professional training and certifications sector has emerged as one of the most compelling arenas for merger and acquisition (M&A) activity. This surge is fueled by the sector's non-cyclical demand, recurring revenue models anchored in credential renewal cycles, and the powerful tailwinds of AI-driven workforce transformation.

CURRENT STATE OF M&A ACTIVITY

M&A activity in professional training remains robust, characterized by strong competition for high-quality assets with defensible credential authority and AI-enabled capabilities. Global M&A deal value grew 43% to \$4.7 trillion in 2025, 20% higher than the ten-year average, with technology-driven capability acquisitions a defining theme.¹¹ The prevailing strategy is "platform and add-on," where a financial or strategic buyer acquires a scaled training platform and subsequently bolsters it with smaller, synergistic tuck-in acquisitions to expand product offerings, certification domains, or geographic reach.

McKinsey reports that IT and professional-service firms are acquiring specialized AI start-ups and training companies to accelerate integration of gen AI into workflows, with these capability-driven acquisitions expected to remain active through 2026.¹¹

Americas Education & Training M&A Deal Count



KEY DRIVERS OF M&A ACTIVITY

The high level of M&A activity is not a transient phenomenon but is driven by several fundamental, structural factors that make professional training and certifications a compelling target for acquisition.

- Fragmented Market with AI-Driven Consolidation Imperative:** The market is highly fragmented, with thousands of small, privately-owned providers specializing in niche domains (e.g., a single IT certification track, a boutique leadership coaching firm, a compliance training provider). AI is accelerating the consolidation imperative, as acquirers recognize that scale is required to invest in AI-enabled platforms, proprietary data assets, and multi-modal delivery capabilities. This fragmentation presents a prime opportunity for consolidation, allowing acquirers to achieve economies of scale, cross-sell across credential domains, and build comprehensive workforce development platforms.
- Recurring Revenue and Credential Renewal Moats:** Professional certifications are a requirement, not a luxury. Demand for credential maintenance, compliance training, and exam preparation is largely immune to economic cycles, as professionals must maintain their certifications regardless of the macroeconomic environment. Approximately 68% of companies implement at least one international standard certification, and regulatory bodies continually expand requirements.¹⁰ This predictable, subscription-like revenue model anchored in renewal cycles is highly prized by investors, particularly in times of economic uncertainty.

- The Digital Transformation Imperative: The shift from acquiring content libraries to acquiring AI-enabled training capabilities is the defining M&A trend of 2025-2026. Acquirers are actively seeking companies with proprietary AI training platforms, adaptive learning technology, and workforce analytics capabilities. McKinsey notes that acquiring technology is often faster and more effective than building it in-house.¹¹ Accenture's acquisition of Ascendient Learning exemplifies this trend, expanding its LearnVantage business with instructor-led training and certification capabilities across 850+ course offerings in the AI economy.¹²
- Strategic Need for Comprehensive Solutions: A major 2026 shift is that the most defensible businesses are not content providers but organizations with trusted credential ecosystems. AI has made content easier to generate, but trust, validation, and employer recognition have become scarcer. This increases the value of recognized certifications, exam infrastructure, compliance-linked credentials, and renewal ecosystems. Acquirers are paying premium multiples for businesses with embedded credentialing authority that cannot be replicated by AI.
- Structural Workforce Skills Gaps: The World Economic Forum projects that 39% of core skill sets will be disrupted by 2030, and 85% of employers plan to prioritize workforce upskilling.⁷ The ISC2 2025 Cybersecurity Workforce Study found that skills shortages now outweigh headcount gaps as the top workforce challenge, with 59% of respondents citing critical or significant skills gaps—up from 44% in 2024.⁵ These structural gaps create a long-term, growing addressable market for training and certification providers.

The M&A environment in the professional training and certifications sector is expected to remain intensely active for the foreseeable future. The powerful confluence of AI-driven capability acquisition, credential authority as a competitive moat, and structural workforce skills gaps will continue to drive both strategic and financial buyers to pursue acquisitions, consolidating the sector into a landscape dominated by larger, more technologically advanced, and comprehensive platforms.

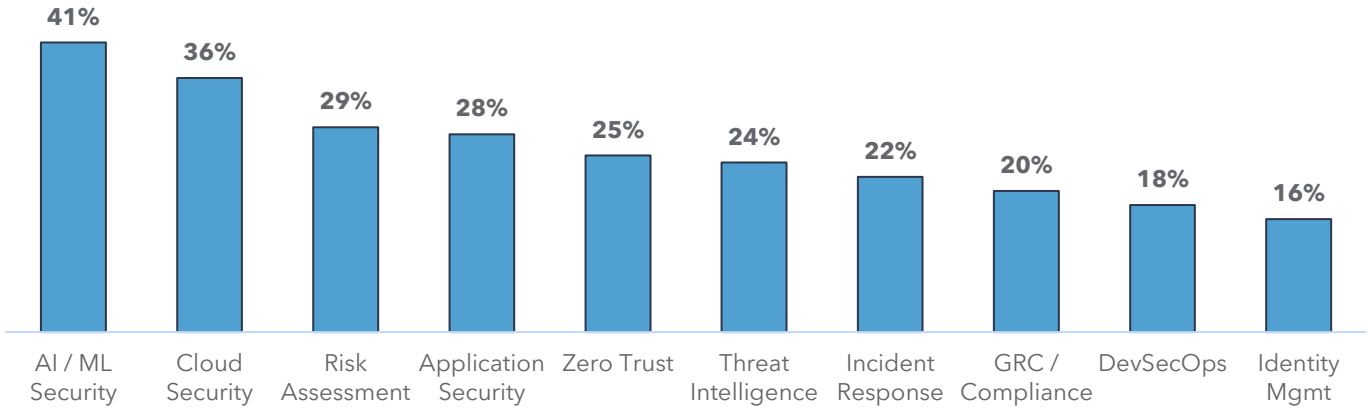
EMERGING TRENDS IN PROFESSIONAL TRAINING & CERTIFICATIONS

Professional training and certifications are undergoing a significant transformation driven by AI adoption, structural workforce skills gaps, the growing primacy of credential authority, and an emphasis on human-centric capabilities. Below are key emerging trends shaping the sector in 2026 and beyond, based on current research and market dynamics:

- AI Skills Training as the Primary Acquisition Driver: The market has shifted decisively from general IT training toward AI implementation training, GenAI workforce enablement, AI governance, and AI security. McKinsey notes that IT and professional-service firms are acquiring specialized AI capabilities to accelerate integration of gen AI into enterprise workflows.¹² The global enterprise learning market is projected to reach \$420 billion by 2030, with AI-related training commanding the fastest growth.¹³ AI certifications are becoming the new baseline (AI CERTs's), and PhD tracks focused on building AI tools for clinical decision-making. By 2025, surveys indicate that over 77% of U.S. and Canadian medical schools already cover AI in their curricula, with expectations for this to become universal to ensure graduates can responsibly integrate AI into patient care.¹⁴
- Cybersecurity and AI Security Certifications as Defensible Growth Areas: Cybersecurity remains one of the most structurally undersupplied skill areas globally, with 4.8 million unfilled positions per ISC2's 2024 estimate. The ISC2 2025 study identified AI security as the single largest skills gap (41%), followed by cloud security (36%).⁵ It emphasizes measurable outcomes, ensuring graduates are practice-ready. CBE is gaining traction for its flexibility and alignment with modern healthcare demands.⁴
- Soft Skills and Human-Centric Capabilities Are Investable: A defining paradox of the AI era is that artificial intelligence has increased, not decreased, employer demand for leadership, communication, decision-making, collaboration, and coaching. The WEF's Future of Jobs Report 2025 identifies analytical thinking, creative thinking, resilience, and leadership among the top ten core skills for 2030.⁷ Leadership development training investment surged 126% from 2024 to 2025.⁸
- Credential Authority and Stackable Credentials Are Reshaping the Market. As AI commoditizes content, the most valuable assets in the professional training ecosystem are organizations with trusted credentialing authority, recognized certifications, and renewal ecosystems. Alternative credentials are projected to become a \$300 billion global market by 2030 (20% CAGR), driven by microlearning, stackable credentials, and skills-based hiring.⁹

Many of these trends are emerging in response to structural workforce skills gaps that AI is simultaneously creating and exacerbating. The World Economic Forum projects that 39% of core skill sets will be disrupted by 2030, requiring over 59% of the global workforce to undergo reskilling.⁷ Key factors driving the gap include the rapid adoption of AI (reshaping every job function), persistent cybersecurity staff shortages (4.8 million unfilled positions globally per ISC2’s 2024 estimate), and growing demand for validated credentials over traditional degrees. According to the ISC2, 88% of organizations have experienced real consequences from skills shortages.⁵ The WEF Future of Jobs Report 2025 found that 85% of employers plan to prioritize workforce upskilling by 2030, while 50% of employees have already completed training as part of learning and development initiatives, up from 41% in 2023.⁷ Leadership development training investment surged 126% year-over-year.⁸

Critical Cybersecurity Skills Gaps by Domain



Source: ISC2 2025 Cybersecurity Workforce Study, December 4, 2025

NOTABLE TECHNICAL & DIGITAL SKILLS TRANSACTIONS



May 2026 - Coursera and Udemy merged to create a global skills-development powerhouse. The combination creates a singular, massive skills development platform designed to address the urgent global demand for AI literacy and professional upskilling.

The combined company boasts 290 million-plus learners worldwide, 18,000-plus enterprise customers including Fortune 500 companies and government agencies, and 315,000-plus courses, with Greg Hart serving as CEO and President of the unified entity.¹⁵

April 2026 - Fortra acquired Zero-Point Security to deepen its offensive security education capabilities. Fortra, a global cybersecurity software and services provider, acquired Zero-Point Security, a UK-based cybersecurity training firm, expanding its expertise in red team operations, adversary emulation, and penetration testing training.

Zero-Point's flagship Red Team Operations courses are CREST-certified and lead to the Certified Red Team Operator credential.¹⁶

NOTABLE ENTERPRISE WORKFORCE TRAINING TRANSACTIONS



January 2026 - goFLUENT acquired the business operations of Learnship Networks GmbH to consolidate its lead in corporate language training. goFLUENT, a global leader in corporate language training and assessment, acquired Learnship's business operations, reinforcing its position as a leading global provider of enterprise language training and assessment with AI-powered training and enterprise-grade digital learning solutions.

The deal comes as the corporate language training market undergoes consolidation, driven by rapid AI innovation and demand for scalable, measurable, integrated language solutions. It illustrates the pattern of established providers absorbing competitors to add reach and capability rather than building organically.¹⁷

April 2026 - Learning Pool (backed by Marlin Equity Partners) acquired WorkStep to build an end-to-end frontline workforce ecosystem. Learning Pool acquired WorkStep, an AI-powered employee engagement platform for the frontline workforce serving clients including PepsiCo and Mattel.

The acquisition builds on Learning Pool's recent purchases of WorkRamp, an AI-first LMS, and Elucidat, a cloud-based authoring platform. This is a textbook platform-and-add-on roll-up. Marlin Equity Partners is a global investment firm with nearly \$10 billion in capital commitments that has completed over 270 acquisitions, a sponsor base purpose-built for serial bolt-ons in workforce training.¹⁸

NOTABLE CREDENTIAL & CERTIFICATION ECOSYSTEM TRANSACTIONS



March 2026 - Inverness Graham acquired Axcel Learning to anchor a professional certification and test-prep platform. Inverness Graham, a Philadelphia-based buyout firm, acquired Axcel Learning, a leading online professional education, certification, and test preparation platform for end-markets where certification exams are critical for employment and career progression. Established in 2021, Axcel comprises five digital learning brands and has supported more than 2 million learners.

The deal fits the sector's defining logic of recurring revenue, regulatory-mandated demand, and outcome accountability, positioning Axcel as a platform for continued add-on acquisitions in credential-driven markets.¹⁹

April 2026 - October Three acquired Broker Educational Sales & Training, Inc. (B.E.S.T.) to integrate continuing education into its advisor platform. October Three, a retirement strategy consulting and technology firm, acquired B.E.S.T., a leading continuing education firm serving insurance and financial professionals. B.E.S.T. is the original innovator of Super CE programs with industry-leading expertise in writing, designing, and administering CE training

The rationale is vertical integration of the credentialing workflow. B.E.S.T. folds into October Three's Retirement Learning Center, combining continuing education, professional certification, and ERISA expertise into a single offering, reflecting how credentialing assets are increasingly embedded into compliance-driven professional platforms.²⁰

PUBLIC COMPANY VALUATIONS

\$USD in million, except share price

Company	Market Capitalization			LTM						EV / LTM (x)	
	30-Apr-26	% of 52-Wk High	Market Cap	EV	Revenue	Gross Margin %	EBITDA	EBITDA Margin %	1-Year Rev. Growth	Rev.	EBITDA
Accenture	\$178.71	54.9%	109,717	110,223	72,110	32%	14,479	16%	7%	1.5x	7.6x
FranklinCovey	21.20	85.8%	239	226	262	76%	27	3%	-8%	0.9x	8.4x
John Wiley & Sons	40.93	89.7%	2,103	2,905	1,671	74%	417	22%	-2%	1.7x	7.0x
Pearson	14.59	87.9%	8,819	10,385	4,711	52%	1,054	30%	1%	2.2x	9.9x
RELX	36.17	63.8%	64,277	73,918	12,630	66%	5,065	38%	2%	5.9x	14.6x
SkillSoft	7.72	32.2%	68	553	513	74%	110	6%	-3%	1.1x	5.0x
Stride	97.16	56.8%	4,132	3,873	2,536	38%	637	21%	11%	1.5x	6.1x
Thinkific	1.08	33.8%	73	24	73	73%	4	0%	9%	0.3x	6.3x
Tribal Group	0.68	67.6%	146	132	122	50%	23	18%	3%	1.1x	5.7x
Wilmington	3.16	63.0%	283	376	140	NM	34	17%	10%	2.7x	11.1x

Source: Pitchbook

EV = enterprise value

LTM = last twelve months

NM = not meaningful

	EV/Rev	EV/EBITDA
Mean	1.9x	8.2x
Median	1.5x	7.3x
Harmonic Mean	1.1x	7.4x

Source: Pitchbook as Sep 2, 2025



SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description
07-May-26	The Mintable	Humankind.	Provider of a leadership development platform designed to upskill managers through cohort-based training programs.
06-May-26	Treasury Interactive	Public	Operator of an online educational platform designed to impart investment knowledge through videos, articles, and workshops.
30-Apr-26	Surgent Accounting & Financial Education	UWorld	Developer of a continuing professional education platform for accounting, tax, and finance professionals through courses and webinars.
28-Apr-26	Accelerate Performance	Balance Point Capital, Blue Marlin Partners, MRE Capital	Provider of customized sales and leadership training services designed to improve team performance and productivity.
28-Apr-26	Compliance Hub	BioPhorum, Five Arrows Managers	Provider of compliance training and advisory services for pharmaceutical and healthcare organizations across accredited programs.
17-Apr-26	The Brevet Group	CIP Capital, SBI Growth, Stellus Capital Management	Provider of consulting and training services designed to enhance revenue growth through modern sales enablement and leadership development.
16-Apr-26	Isc Training & Assembly	Conbit Offshore	Provider of training and assembly services for high-risk occupational environments including offshore safety and emergency medical training.
15-Apr-26	Broker Educational Sales & Training	October Three Consulting	Provider of continuing education programs for insurance and financial professionals through online courses and webinars.
14-Apr-26	Kernel.	Falak Investment Hub	Operator of an AI consulting and training firm designed to help enterprises harness AI through end-to-end strategy and corporate training.
14-Apr-26	Partner Africa	Goldman Sachs Asset Management, LRQA	Provider of social auditing and responsible business advisory services designed to promote ethical trade across global supply chains.
10-Apr-26	FX Evolution	OpenMarkets Australia	Provider of trading education and market analysis for traders and investors through options, day trading, and masterclasses.
09-Apr-26	SCM Metrology and Laboratories	Transcat	Operator of a calibration laboratory designed to deliver metrology services through instrument calibration, training, and consultancy.
08-Apr-26	Horsemouth	Capital Southwest, Corridor Capital, FMT Solutions	Provider of educational programs and training services for wealth management firms, financial advisors, and insurance companies.



SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description
02-Apr-26	Baltijas Datoru Akadēmija	Delfi (Publishing)	Provider of professional training services in IT, project management, cybersecurity, and data analytics through internationally recognised certifications.
02-Apr-26	Zero Point Security	Fortra, Harvest Partners, TA Associates Management	Provider of cybersecurity training courses and hands-on labs designed to develop red team, adversary simulation, and offensive security skills.
01-Apr-26	TF Daytrading	Perusa	Provider of trading education and training services focused on financial markets through courses, personal coaching, and systematic trading resources.
31-Mar-26	Catalyst Futures	FXAQ	Provider of professional training and certification programs intended for the derivatives industry.
26-Mar-26	PeopleDot	Information Strategy and Technology	Operator of an educational platform designed to enhance objective decision-making through data science, meteorological data, and Excel courses.
25-Mar-26	Tradecreate	Leap (Japan)	Provider of corporate education and training services through online educational system design, business analyst training, and project manager training.
24-Mar-26	Reforge	Miro	Provider of career development membership services offering access to programs across product, growth, engineering, and marketing.
21-Mar-26	Buroscope	CLPS L'enjeu Compétences	Provider of professional training services designed to support skill development in digital and office-related fields through expert-led instruction.
19-Mar-26	Onlinepethealth	3GP Capital, Ashbridge Partners	Operator of a global continuing education membership platform for veterinary rehabilitation through webinars, research summaries, and business training.
18-Mar-26	Process Improvement Institute	Ardian France, Oak Hill Capital, Trinity Consultants	Provider of process safety, risk management, and reliability consulting and training services through specialized safety and risk assessment programs.
17-Mar-26	School of Podcasting	Podpage	Provider of online podcast education and training services through expert-led courses, coaching, and community support for podcasters.
05-Mar-26	You'd Andrews	Alchemist Learning and Development, Horizon Capital	Provider of sales training programs for enterprise technology and IT-focused sales teams through executive-level conversation training.
04-Mar-26	The Experiential Learning Group	Alchemist Learning and Development, Horizon Capital	Provider of experiential learning and behaviour-based development programs for global corporations and law firms through immersive simulations.
03-Mar-26	K2 Kompetanse	AcadeMedia	Provider of education and training services for companies, public agencies, and individuals through in-house training and leadership development.

NAVAGANT CASE STUDY: THE BREVET GROUP



BACKGROUND

Founded in 2010, The Brevet Group is a leading sales effectiveness firm that drives growth through customized sales training and consulting solutions for a global roster of Fortune 500 and high-growth clients. For nearly 15 years, the Company served organizations including Adobe, Genesys, Snowflake, and American Express. Brevet delivers a differentiated blend of consulting, training, and reinforcement designed to produce measurable and sustainable results, with programs targeting individual contributors through mid-level management alongside go-to-market consulting services.

PROCESS HIGHLIGHTS

Navagant ran a targeted process to identify strategic acquirers best positioned to preserve Brevet's culture and client relationships while accelerating growth. SBI Growth Advisory emerged as the ideal partner, combining its revenue operations capabilities and AI-powered Wayforge platform with Brevet's training expertise to create a comprehensive, integrated offering from strategy through execution.

SUCCESSFUL OUTCOME

Brevet was sold to SBI Growth Advisory, a leading revenue operations firm backed by Summit Partners. The combination pairs Brevet's customized training methodologies with SBI's AI-powered Wayforge platform, creating an integrated go-to-market solution from strategy through execution.

"Brevet was built on a simple belief: field behavior change requires a strategic approach to training and enablement, tailored to each client. SBI shares that standard. Joining forces means our clients get practical, proven solutions from strategy through execution, backed by one of the most respected names in revenue growth."

- Brian Williams, Partner, The Brevet Group


NAVAGANT CASE STUDY: MEDALITY



HAS BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF

2025 Information Technology Deal of the Year

BACKGROUND

Medality (formerly MRI Online) is the leading SaaS subscription provider of education and practice development solutions for radiologists. Based in Cincinnati, OH, Medality helps tens of thousands of radiologists from over 100 countries upskill in advanced imaging areas through case-based microlearning video courses taught by expert faculty. The Company partners with 150+ academic institutions and radiology practices through training, professional development, and compliance solutions, representing Navagant's 10th completed medical education transaction.

PROCESS HIGHLIGHTS

Navagant served as exclusive financial advisor to Medality on its sale to TrueLearn, a healthcare digital learning and analytics platform backed by LLR Partners. The combination pairs Medality's radiology education solutions with TrueLearn's analytics platform to deliver unparalleled resources to radiologists globally.

SUCCESSFUL OUTCOME

The combined companies deliver unparalleled educational resources to radiologists across 100+ countries, improving diagnostic accuracy and expanding radiology practices globally to achieve better patient outcomes.

"We're excited to partner with TrueLearn to expand our course library, technology platform and capabilities for our learners and institutions. TrueLearn's expertise in analytics, focus on learner outcomes, and shared mission to make an impact in medical education makes them a great partner to drive patient outcomes and continue our rapid growth."

- Daniel Arnold, Co-Founder & CEO, Medality

NAVAGANT CASE STUDY: RAIN GROUP



2025 Oceania Deal of the Year

BACKGROUND

Founded in 2002, RAIN Group is a top-tier provider of sales training and performance improvement, active in over 95 countries across five continents. The Company has worked with Fortune 500 clients to help organizations unleash sales potential through advanced education approaches and research-based methodologies, delivered through in-person workshops, virtual training, and eLearning platforms.

PROCESS HIGHLIGHTS

Navagant served as exclusive advisor to RAIN Group on its sale to Alchemist, a global leader in transformative learning and development backed by Horizon Capital. The combination merges RAIN Group’s research-backed sales training with Alchemist’s leadership development expertise, creating a comprehensive suite of digital, immersive, and experiential learning solutions.

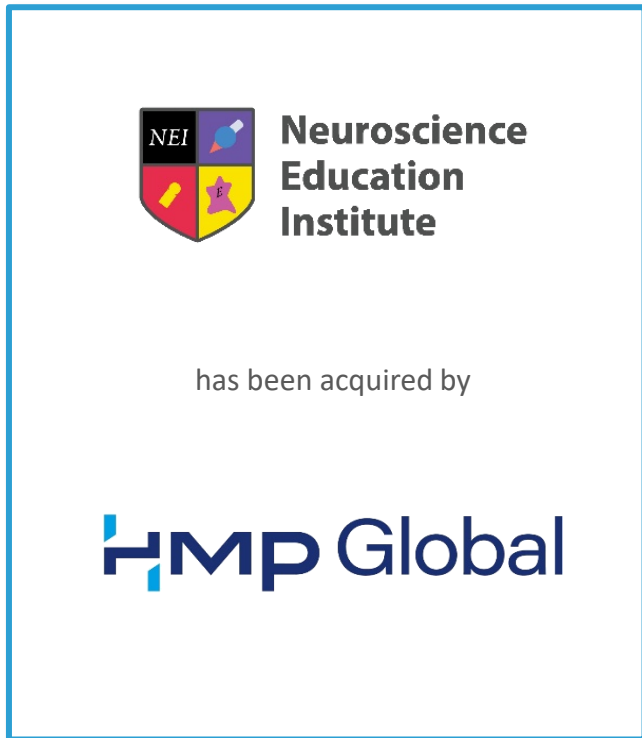
SUCCESSFUL OUTCOME

The combined entity accelerates global expansion across 95+ countries, developing new capabilities for modern sales organizations. The deal was recognized as the M&A Atlas Regional Deal of the Year.

“We’re excited to partner with Alchemist and Horizon to take RAIN Group to new heights in the sales training industry. 22 years ago we started RAIN Group with a vision to build a fantastic company that would endure the test of time. With today’s acquisition, I’m confident that RAIN Group’s future is exceptionally bright.”

- Mike Schultz, Founder, RAIN Group

NAVAGANT CASE STUDY: NEUROSCIENCE EDUCATION INSTITUTE



BACKGROUND

Neuroscience Education Institute (“NEI Global”) is a leading provider of behavioral health education helping physicians, nurse practitioners, physician assistants, and other clinicians meet continuing professional training (“CME”) requirements and professional education goals.

PROCESS HIGHLIGHTS

NEI Global selected the team at Navagant as its investment banking advisor due to our track record in the continuing professional training sector.

We ran a broad process with both strategic buyers and financial sponsors, yielding the company numerous competitive proposals.

SUCCESSFUL OUTCOME

Through the process, HMP Global emerged as NEI’s preferred transaction partner. The combination of NEI Global and HMP Global has the potential to dramatically improve continuing education for clinicians in the mental health space, resulting in more capable medical professionals and improved patient outcomes.

The combined entity holds unparalleled reach and content development capabilities in the CNS-focused psychopharmacology space. This collaboration has the potential to increase access to quality healthcare education and contribute to better patient treatment.



2023 USA M&A Deal of the Year

“Navagant’s outstanding expertise and unwavering dedication were instrumental in successfully navigating the sale of our professional training company. Their strategic guidance and negotiation skills ensured a seamless process, resulting in a highly favorable outcome. We wholeheartedly recommend Navagant for their exceptional services in mergers and acquisitions.”

Steve Smith, CEO, NEI Global

NAVAGANT

MIDDLE
MARKET
FOCUS

FULLY
COMMITTED
TEAM

OUTSTANDING
CLIENT
RESULTS

TOP
RANKED
PERFORMANCE

HUMANIZED
INVESTMENT
BANKING

What We Do

Sell-side M&A Advisory

- 100% Sale
- Strategic Partnership or Recapitalization
- Management Buy-outs
- Corporate Carve-outs

Who We Serve

Our Clients

- Founders & Entrepreneurs
- Family-Owned Businesses
- Public Corporations
- Financial Sponsors

Why Navagant

Your Trusted M&A Advisors

- Deep Sell-side M&A Expertise
- Fully Committed
- Honest & Transparent
- Industry Focus

Industries We Serve

Early Childhood Education

K-12

Higher Education

Corporate Training






















Workforce Development

Health & Wellness

Information Services & Software



M&A INDUSTRY AWARDS

<p>2025</p> <p>CORPORATE/ STRATEGIC DEAL OF THE YEAR</p>  <p>THE M&A ADVISOR</p> 	<p>2025</p> <p>CORPORATE/ STRATEGIC DEAL OF THE YEAR</p>  <p>THE M&A ADVISOR</p> 	<p>2025</p> <p>BOUTIQUE INVESTMENT BANK OF THE YEAR</p>  <p>THE M&A ATLAS AWARDS</p> 	<p>2024</p> <p>CORPORATE/ STRATEGIC DEAL OF THE YEAR</p>  <p>THE M&A ADVISOR</p> 	<p>2024</p> <p>M&A DEAL OF THE YEAR</p>  <p>THE M&A ADVISOR</p> 
<p>2024</p> <p>USA PRIVATE EQUITY DEAL OF THE YEAR</p>  <p>THE M&A ATLAS AWARDS</p> 	<p>2024</p> <p>FINANCIAL SERVICES DEAL OF THE YEAR</p>  <p>THE M&A ADVISOR</p> 	<p>2023</p> <p>FINANCIALS DEAL OF THE YEAR</p>  <p>THE M&A ATLAS AWARDS</p> 	<p>2023</p> <p>RECAP DEAL OF THE YEAR</p>  <p>THE M&A ATLAS AWARDS</p> 	<p>2023</p> <p>M&A ADVISOR OF THE YEAR</p>  <p>M&A Source</p> 
<p>2023</p> <p>USA M&A DEAL OF THE YEAR</p>  <p>THE M&A ATLAS AWARDS</p> 	<p>2023</p> <p>M&A DEAL OF THE YEAR</p>  <p>THE M&A ADVISOR</p> 	<p>2023</p> <p>DEAL OF THE YEAR</p>  <p>THE M&A ATLAS AWARDS</p> 	<p>2023</p> <p>EDUCATION SERVICES DEAL OF THE YEAR</p>  <p>THE M&A ATLAS AWARDS</p> 	<p>2022</p> <p>INDEPENDENT SPONSOR DEAL OF THE YEAR</p>  <p>iGlobal Forum</p> 
<p>2022</p> <p>EDUCATION SERVICES DEAL OF THE YEAR</p>  <p>THE M&A ATLAS AWARDS</p> 	<p>2022</p> <p>USA EDUCATION MIDDLE MARKET DEAL OF THE YEAR</p>  <p>THE M&A ATLAS AWARDS</p> 	<p>2021</p> <p>M&A DEAL OF THE YEAR</p>  <p>THE M&A ADVISOR</p> 	<p>2021</p> <p>PROFESSIONAL SERVICES DEAL OF THE YEAR</p>  <p>THE M&A ADVISOR</p> 	<p>2021</p> <p>CORPORATE/ STRATEGIC DEAL OF THE YEAR</p>  <p>THE M&A ADVISOR</p> 
<p>2020</p> <p>USA MIDDLE MARKET DEAL OF THE YEAR</p>  <p>THE M&A ATLAS AWARDS</p> 	<p>2021</p> <p>INVESTMENT BANKER OF THE YEAR</p>  <p>THE M&A ATLAS AWARDS</p> 	<p>2019</p> <p>USA MIDDLE MARKET DEAL OF THE YEAR</p>  <p>THE M&A ATLAS AWARDS</p> 	<p>2019</p> <p>CONSUMER DISCRETIONARY DEAL OF THE YEAR FINALIST</p>  <p>THE M&A ATLAS AWARDS</p> 	<p>2018</p> <p>USA PRIVATE EQUITY DEAL OF THE YEAR</p>  <p>THE M&A ADVISOR</p> 

FIRM TRACK RECORD

 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS MERGED AND RECAPITALIZED WITH A GROWTH INVESTMENT FROM</p> 	 <p>THE OWNER OF</p>  <p>cea capa EDUCATION ABROAD</p> <p>PORTFOLIO COMPANY OF:</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS RECAPITALIZED WITH</p> 
 <p>HAS RECEIVED GROWTH AND ACQUISITION CAPITAL FROM</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS RECAPITALIZED WITH</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 
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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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Shawn is a Founding Member and Managing Director of Navagant and brings over 19 years of experience to the firm. Shawn has led execution efforts on 70+ transactions resulting in over \$3.5 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 US Navy where he served as a destroyer navigator and communications officer, student naval aviator, and fleet Tomahawk cruise missile officer.



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Jeff is a Director at Navagant and has over 16 years of Capital Markets, M&A, and Corporate Finance experience across Consumer & Retail, Diversified Industrials, Energy, Logistics & Transportation, Business Services, and Specialty Finance industries. Prior to joining Navagant as a Founding Member, Jeff was a Vice President in Capstone Partners' Education and Training practice and a Senior Vice President in BB&T Capital Markets' Debt Capital Markets Origination team, where he was integral in expanding the Bank's Corporate Banking initiative by helping originate over \$500 billion in corporate bonds. He began his career as an Analyst in the BB&T Capital Markets M&A team serving a wide variety of industries.

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