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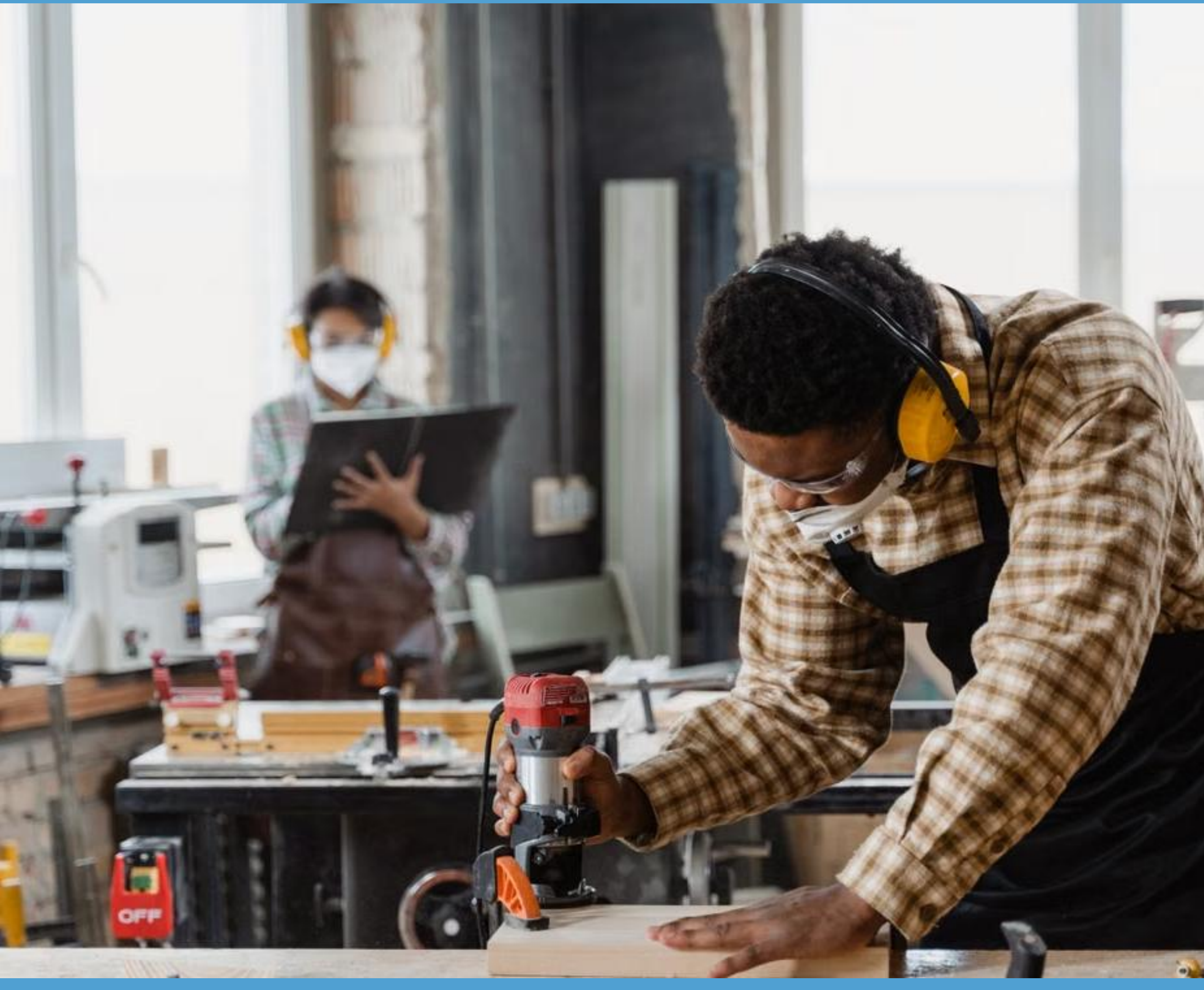

SKILLS OVER DEGREES: HOW FUNDING, SHORTAGES, AND POLICY ARE RESHAPING CAREER AND TECHNICAL EDUCATION M&A

SECTOR UPDATE | Q2 - 2026

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CAREER, TECHNICAL & VOCATIONAL EDUCATION SECTOR UPDATE

How Funding, Skilled Labor Shortages, and Public Policy Are Reshaping Career and Technical Education M&A

EXECUTIVE SUMMARY

The career, technical, and vocational education ("CTE") sector is being reshaped by a shifting funding map, acute workforce shortages, and a generational move away from the four-year degree. Despite Title IV institutions dominating recent headlines, an estimated 61% of trade-school students now train at non-Title IV providers – schools funded by cash pay, employer sponsorship, WIOA, and GI Bill and VA benefits rather than federal student aid, and governed by the 85-15 rule. With Workforce Pell launching in July 2026, providers face a strategic crossroads: stay cash-funded or opt into Title IV to capture new short-program aid. Structural shortages of pilots, commercial drivers, and allied-health workers anchor demand largely insulated from the headwinds facing degree-granting institutions. [3,5]

KEY TAKEAWAYS

1. **Resilient, Recurring Demand:** The U.S. trade and technical school market is roughly $17.5 billion across 7,600+ schools, with an estimated 61% of trade-school students at non-Title IV providers versus 18% at Title IV schools. New trade-school enrollment grew 14.4% from Fall 2023 to Fall 2024, and publicly traded operators' enterprise values rose nearly 50% in a year. Within the verticals, the global flight-training market is growing about 13% annually and U.S. healthcare education about 9.4%.[1,2]

2. **Three High-Demand Sub-Sectors:** Skilled trades and construction, transportation and logistics (aviation, CDL, maritime, and automotive), and healthcare training (allied health) are each highly fragmented with strong tailwinds. Each is underpinned by a persistent labor gap – roughly 119,000 additional pilots needed across North America over the next two decades, a commercial-driver shortfall projected to exceed 160,000 by 2030, and about 1.9 million allied-health openings every year. Regulatory gates like the FAA 1,500-hour rule and federal Entry-Level Driver Training requirements favor accredited, well-run platforms.

3. **Highly Active Financial Sponsor Interest:** While strategic activity has been consistent, financial sponsors are increasingly drawn to training services that offer resilience to macro conditions. Recent deals underscore the trend: Summit Park's recapitalization of Thrust Flight, Acorn Capital's Pan Am Flight Academy acquiring Alliance Aviation, Ohana Capital's investment in Aviation Institute of Maintenance, and Turning Rock Partners' growth investment in 160 Driving Academy, the nation's largest CDL school.[16]

ABOUT OUR SERVICES

Navagant provides sell-side M&A advisory, including 100% sales, strategic partnerships, recapitalizations, management buyouts, and corporate carve-outs. To learn more about our expertise in career, technical, and vocational education, contact one of our investment banking professionals.

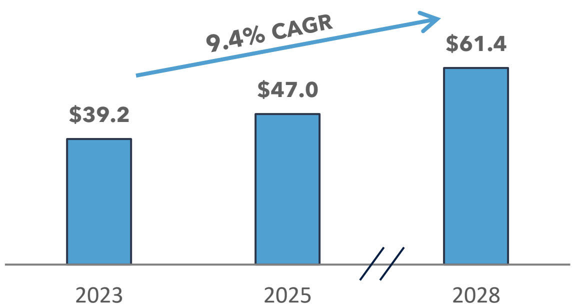
CAREER, TECHNICAL & VOCATIONAL EDUCATION AT A GLANCE

The career, technical, and vocational education sector covered here includes the schools that train students for skilled jobs without participating in federal student aid: trade and technical schools, flight and driving academies, and healthcare training programs funded by cash pay, employers, WIOA, and GI Bill and VA benefits. As students question the cost and return of the four-year degree and employers prioritize skills over credentials, demand is shifting toward these faster, lower-cost, and outcome-oriented pathways.

MARKET SIZE AND GROWTH

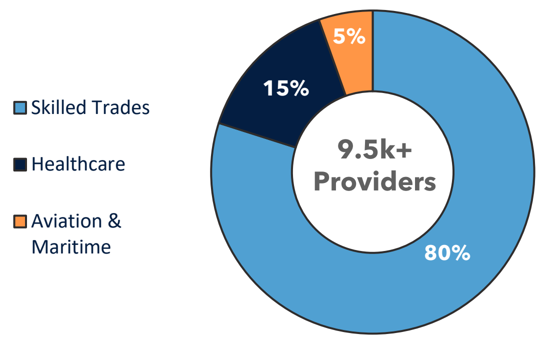
The U.S. trade and technical school market is roughly $17.5 billion across about 7,625 schools, and an estimated 61% of trade-school students train at non-Title IV providers, versus 21% at community colleges and 18% at Title IV schools. The verticals are growing on their own merits: the global flight-training market is expanding about 13% annually toward $25 billion by 2032, and the U.S. healthcare education market about 9.4% annually toward $61 billion by 2028. A meaningful tailwind arrives in July 2026, when Workforce Pell extends federal aid to short-term programs of 8 to 15 weeks, but only for providers that hold Title IV eligibility. However, this will enhance interest in vocational education providers across the entire sector.

U.S. Healthcare Education Market ($B)



Source: MarketsandMarkets (2025).

U.S. Training Providers by Cluster



Sources: IBISWorld, FAA, CAAHEP, MARAD.

Funding comes from a stack that sits outside federal student aid: cash and employer sponsorship, income-share agreements, WIOA (about $3.9 billion in Title I workforce funds, not Title IV student aid), GI Bill and VA benefits, and state workforce grants[67]. Providers that enroll veterans are governed by the 85-15 rule rather than the 90-10 rule that constrains Title IV institutions.

KEY SEGMENTS

The sector divides into three primary sub-industries, each with distinct drivers and M&A dynamics:

- Skilled Trades & Construction: HVAC, electrical, welding, heavy-equipment, and crane training – short, hands-on certificates with strong ROI and sub-$15,000 tuition. Credentialing is employer- and apprenticeship-based (OSHA, EPA 608, NCCER, AWS, state licensure), with no single federal gatekeeper. Largely cash- and grant-funded and non-Title IV, well positioned for Workforce Pell if they opt in.[1,2]

- Transportation & Logistics: Flight and aviation training, CDL and commercial driving, plus maritime, automotive, and RV technician schools. Each lane has its own regulatory gate (FAA Part 141/61/142 and the 1,500-hour ATP rule; USCG Merchant Mariner Credentials with STCW and TWIC). Aviation draws the most buyer interest, with roughly 119,000 new North American pilots needed over the next two decades.[9,11] CDL is the most consolidated lane, with a driver gap above 160,000 by 2030 and the FMCSA training registry favoring accredited schools.[12,13]

- Healthcare Training: Short allied-health certificate and externship pathways for roles such as medical assistant, dental assistant, pharmacy technician, surgical technologist, and patient care technician. Providers range from hands-on schools (Zollege) to online platforms (Stepful) and nursing and allied-health institutions (Unitek Learning, MedCerts). Allied health is roughly 12 million workers and the fastest-growing segment of the healthcare workforce. M&A is splitting two ways: hospital systems acquiring schools for captive talent pipelines (HCA–Galen, HCA–CHCP) and tech-first platforms buying accredited campuses (Stepful–St. Louis College of Health Careers).[14,15]

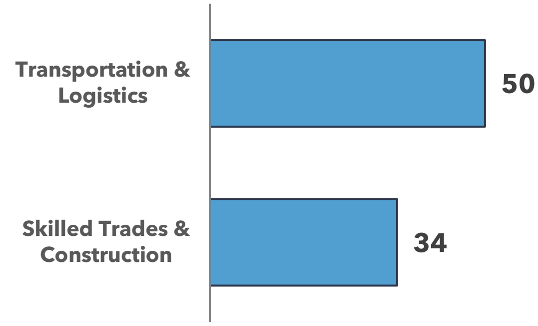
MERGER & ACQUISITION TRENDS & DRIVERS

Career and technical education is an active M&A market, driven by structural realities: chronic workforce shortages, a generational shift away from the four-year degree, and a deeply fragmented supply of founder-owned schools. Sponsors and strategics are competing to build the first scaled, multi-vertical platforms in a category that remains largely private.

CURRENT STATE OF M&A ACTIVITY

Scaled financial-sponsor platforms in this sector remain scarce – closer to a handful than a wave. A few early movers (such as Summit Park behind Thrust Flight) have begun platform-and-add-on plays, bolting smaller schools onto a scaled flight, CDL, or trade platform to add locations and adjacent verticals. Outside of transportation, there has not been much consolidation with sponsors hunting for proven platforms. This has left an open runway to build the first scaled, multi-vertical platforms.[16]

CTE M&A Activity by Sub-Industry (Last 2 Years)



Source: PitchBook

U.S. Career & Technical Education by Sub-Industry				
Sub-Industry	**U.S. Market Size**	**Students**	**Active Providers**	**Structural Demand**
Skilled Trades & Construction	~$17.5B	~1.5M enrolled	~7,625 trade & technical schools	Chronic building-trades shortages; new trade-school enrollment up 14.4% year over year
Transportation & Logistics	~$5.4B	~50K pilots/yr	~500 FAA Part 141 pilot schools	~119,000 new pilots needed over the next 20 years; commercial-driver gap above 160,000 by 2030
Healthcare Training	~$39.2B	~440K grads/yr	~2,700 CAAHEP programs (1,400 institutions)	~12 million allied-health workers, over 60% of the healthcare workforce; ~1.9 million annual openings

Sources: IBISWorld, FAA, CAAHEP, MarketsandMarkets, BLS, Validated Insights, NCES

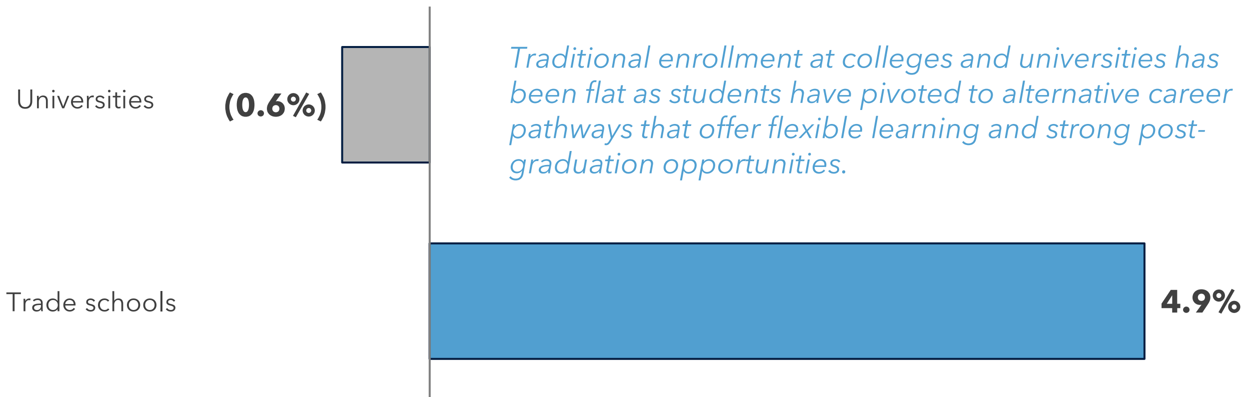
KEY DRIVERS OF M&A ACTIVITY

The level of M&A activity is not transient; it is driven by structural factors that make career and technical education a compelling and durable target for acquisition.

- Fragmented Market with Clear Rollup Economics: The supply side runs from a handful of multi-location platforms to thousands of independent, founder-owned trade schools, flight and driving academies, and healthcare schools. Scale is increasingly required to fund recruiting, equipment, fleets, and accreditation, creating a clear opportunity for acquirers to roll up niche providers, add locations, and build multi-vertical platforms. Recent activity has concentrated in transportation and logistics, the most active segment for deals over 2024 to 2025, even though skilled trades is the larger market by revenue.
- Structural Workforce Shortages Anchor Demand: Demand is tied to chronic, structural labor gaps. North America needs roughly 119,000 new pilots over the next 20 years, a commercial-driver gap projected above 160,000 by 2030, and roughly 1.9 million annual openings across allied health. These shortages convert training from a discretionary purchase into an operational necessity for employers and learners alike.[9] Regulatory gates such as the FAA 1,500-hour rule and federal Entry-Level Driver Training requirements reinforce demand for accredited, high-quality programs.

- The Demographic Shift Away from the Four-Year Degree: Skepticism about the cost and return of a four-year degree is steering students toward faster, cheaper, job-aligned alternatives. Trade-school enrollment grew about 4.9% from 2020 to 2025 while university enrollment fell, and new trade-school enrollment jumped 14.4% from Fall 2023 to Fall 2024. Employers increasingly hire on skills and credentials rather than degrees, expanding the addressable base for these providers.[1] This shift is structural rather than cyclical, and it favors companies with strong placement outcomes and diversified funding sources.

Trade vs University Enrollment Growth (2020-2025)



Source:; National Student Clearinghouse.

- The Funding Map Is Bifurcating: Cash-pay, employer-sponsored, and VA-funded programs are insulated from the policy swings that hit Title IV institutions, while WIOA (about $3.9 billion in Title I) and state grants supply a steady channel through approved-provider lists.[6] Workforce Pell, effective July 2026, adds federal aid for short programs but only for Title IV-eligible institutions, pushing some cash-funded providers to weigh opting in.[3] The net effect is a sector splitting into durable, diversified-funding providers on one side and aid-dependent operators on the other.

CTE M&A should stay active and broaden in 2026 and beyond. A deeply fragmented supply of founder-owned schools, persistent structural workforce shortages, and the accelerating shift away from the four-year degree continue to draw both strategic acquirers and financial sponsors. With few scaled platforms built to date, the opportunity to consolidate niche providers, add locations, and assemble multi-vertical platforms remains largely open – favoring early movers that pair strong placement outcomes with diversified, non-Title IV funding.

EMERGING TRENDS

Four trends define the career and technical education landscape: a generational shift toward alternative career training, expanding access through non-Title IV funding, a distinct regulatory framework anchored by the 85-15 rule, and the 2026 arrival of Workforce Pell. Together they mark a structural rather than cyclical reallocation of students and dollars away from the traditional four-year degree toward faster, lower-cost, job-aligned credentials. Skepticism about the cost and return of a bachelor's degree, employers hiring increasingly on demonstrated skills, and persistent labor shortages in the fields these schools serve are steadily widening the addressable market for non-Title IV providers. At the same time, the funding map is bifurcating, separating durable, diversified-funding operators from aid-dependent models and sharpening the lens through which buyers underwrite risk. Below are the emerging trends defining where value accrues, and where risk concentrates, in 2026 and beyond:

- Alternative Career Training Is Gaining Traction: Students are increasingly bypassing the traditional four-year path for career and technical programs that offer faster timelines, lower cost, and strong ROI. These programs are versatile and built around student schedules through evening and online-hybrid modalities, broadening their appeal.[2,4] Trade-school enrollment is rising while university enrollment declines, and employers increasingly hire on demonstrated skills and credentials rather than degrees.[10]

- Alternative Funding Is Expanding Access: Beyond cash pay, students increasingly fund training through WIOA grants (about $3.9 billion in Title I formula funds), GI Bill and VA education benefits, state workforce grants, and institutional aid. These channels broaden the addressable population without reliance on Title IV federal student aid.[6] Employer sponsorship and income-share agreements add further non-dilutive demand, making diversified, durable funding a core part of the value proposition for acquirers.[7] Because these sources are appropriated or employer-backed rather than tied to a single federal student-aid program, they tend to hold up across enrollment and policy cycles, giving operators steadier, more predictable revenue than tuition-discounting peers.

- The 85-15 Rule Defines the Regulatory Landscape: Providers that enroll veterans are governed by the VA 85-15 rule, which limits the share of students in any single program funded by VA or DoD benefits, a distinct regime from the 90-10 rule that constrains Title IV institutions.[5] For buyers, funding-source durability and 85-15 compliance are the central value drivers, alongside accreditations offered such as the FAA 1,500-hour rule and federal Entry-Level Driver Training requirements.[13] Operators that balance benefit-funded enrollment with cash, employer, and grant revenue carry lower regulatory risk, and clean compliance track records command a premium in diligence as acquirers underwrite the durability of each revenue stream.

- Workforce Pell Is the 2026 Catalyst: Effective July 1, 2026, Workforce Pell extends federal Pell aid to short-term programs of 8 to 15 weeks in fields including healthcare, transportation, and skilled trades, but only at Title IV-eligible institutions. It forces a strategic fork for cash-funded providers and is likely to spur M&A as platforms acquire or partner for eligibility, even as recent deals (Pan Am Flight Academy and Alliance Aviation, Sonoran Desert Institute and CL Driving School) show consolidation already well underway across career and technical education.[3] For sponsors, the rule rewards platforms that can move quickly on accreditation and fold smaller, cash-funded schools into a Title IV-eligible structure, accelerating roll-up timelines and widening the gap between scaled platforms and independent operators.

NOTABLE TRANSPORTATION & LOGISTICS TRANSACTIONS

January 2026: Pan Am Flight Academy acquired Alliance Aviation for an undisclosed sum, expanding its simulator-based airline training capabilities and strengthening its commercial reach across Latin America and other international markets. Alliance is a Florida-based FAA Part 142 training organization serving a global customer base and will continue operating as a Pan Am division under founder Federico Flores, building on the companies' longstanding partnership.

The deal reflects aviation-training platforms consolidating specialized capacity, customer relationships, and international airline exposure.

March 2024 - March 2025: RelyOn acquired Thomson Bridge, Quercus Technical Services, GlobalExSolutions, Interlink Training, Develop Training, O.S.T. Cuxhaven, PetroSkills, and Clyde Training Solutions, each for an undisclosed sum, adding electrical and high-voltage safety training, offshore wind and GWO certification, maritime and HUET training, and oil and gas technical content to its global platform. The targets span the United Kingdom, the Netherlands, Germany, the United States, and Australia, bringing nationally accredited programs, regional training centers, and specialist instructors.

The activity reflects workforce-training providers consolidating fragmented regional operators into broader enterprise competency platforms.

NOTABLE SKILLED TRADES & CONSTRUCTION TRANSACTIONS

October 2025: Cotulla Education acquired American Lineman College for an undisclosed sum, adding electrical line-worker training to its portfolio of career-focused institutions and expanding its exposure to essential-infrastructure trades nationwide. American Lineman College is a Bakersfield-based hybrid training provider that has graduated hundreds of pre-apprentice line and utility workers, with reported placement rates above 90% and graduation rates above 85%.

The deal reflects vocational-education groups expanding into labor-constrained trades with strong employer demand, attractive earnings, and measurable student outcomes.

May 2024: Argosy Private Equity acquired a controlling interest in Heavy Equipment Colleges of America for an undisclosed sum, investing in a scaled vocational-training platform serving infrastructure and construction trades. HECOA provides accelerated, hands-on training in heavy-equipment operation, crane operation, directional drilling, and HVAC across campuses in Georgia, Oklahoma, California, and Washington.

The transaction reflects continued sponsor interest in career and technical education providers with recognized credentials, direct alignment with employer demand, and exposure to occupations facing persistent skilled-labor shortages.

NOTABLE HEALTHCARE TRAINING TRANSACTIONS

May 2026: HCA Healthcare agreed to acquire The College of Health Care Professions for an undisclosed sum, extending its healthcare-education footprint and strengthening its pipeline of allied-health professionals across a national care network. Houston-based CHCP educates more than 8,000 students annually across 10 Texas campuses and online, offers more than 20 accredited programs, and has prepared over 52,000 graduates since 1988.

The deal reflects healthcare systems investing directly in education capacity to address persistent clinical-workforce shortages and align training with employer needs.

January 2026: Stepful acquired St. Louis College of Health Careers through a stock purchase transaction for undisclosed terms, adding accredited campus-based programs to its technology-enabled healthcare-training platform. Founded in 1981, SLCHC operates campuses in St. Louis and Fenton, Missouri, and offers accredited degree and non-degree programs in nursing, medical assisting, physical therapy, and other allied-health fields.

The deal reflects digital training companies acquiring regulated institutions to broaden credentials, delivery formats, employer relationships, and access to healthcare career pathways.

SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description
02-Jun-26	Pohto Oy	Presto	Provider of industrial maintenance, automation, electrical, and safety training for manufacturing and process-sector employers in Finland.
27-May-26	The College of Health Care Professions	HCA Healthcare	Provider of allied-health career training across ten Texas campuses and online in the United States.
18-May-26	Brookhouse	Smart Energy Training	Provider of gas, plumbing, and heating training and assessment in the United Kingdom, supporting apprenticeships and qualifications for professional gas engineers.
08-May-26	Elements Trainingcentre	Smart Energy Training	Provider of gas, plumbing, and heating training and assessment in the United Kingdom, with certification preparation for trade professionals.
31-Mar-26	Alcevi Formation	Vivalians	Provider of workplace safety and CACES equipment-operator certification training for businesses and individuals in France.
31-Mar-26	Knovia	Eureka Education	Provider of apprenticeships and vocational training in adult care, early years, and dental nursing across the United Kingdom.
05-Feb-26	CESR City'Pro Normandie	Groupe Réseau C&S	Provider of professional driving, transport, logistics, and workplace-safety training in France.
21-Jan-26	Caring for Care	Impact Futures UK	Provider of clinical and mandatory training for the healthcare and social care sector in the United Kingdom.
12-Jan-26	Coptersafety	MML Capital Partners	Provider of type-specific helicopter full-flight simulator training for offshore, EMS, and government pilots in Finland.
08-Jan-26	St. Louis College of Health Careers	Stepful	Provider of accredited campus-based nursing, medical assisting, and allied-health programs in the United States.
07-Jan-26	Alliance Aviation	Pan Am Flight Academy	Provider of FAA-approved commercial pilot type ratings and simulator training in the United States and Colombia.
05-Jan-26	Dental Hygiene Institute	Hersha Dental Education	Provider of accredited dental hygiene and dental assisting programs with clinical externship placements across multiple campuses in the United States.
31-Dec-25	Erevo Formation	Equasens	Provider of accredited online continuing education for nurses, physicians, and other healthcare professionals in France.

SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description
10-Dec-25	Leffler Academy	University of Saint Francis	Provider of practical nursing and nursing degree programs with clinical placements in the United States.
20-Oct-25	American Lineman College	Cotulla Education	Provider of accelerated electrical utility, lineman, and CDL training for the power and construction workforce in the United States.
16-Oct-25	Phosphoria	Eduform'Action Groupe	Provider of continuing education and professional development for healthcare and medico-social organizations in France.
15-Oct-25	Aviator Air Flight School	Spartan Education Group	Provider of FAA Part 61 professional pilot training in the United States.
16-Sep-25	Inspiro Learning	Beech Tree Private Equity	Provider of vocational and technical apprenticeship training for employers across multiple sectors in the United Kingdom.
10-Sep-25	HVAC Technical Institute	Trade Skills Academy	Provider of accredited HVAC technician certification and EPA-refrigerant licensing programs with hands-on training across multiple regional facilities in the United States.
18-Aug-25	Pulse Radiology Institute	Edcetera	Provider of accredited MRI technologist education through hybrid degree and clinical externship programs in the United States.
23-Jul-25	CL Driving School	Sonoran Desert Institute	Provider of CDL and commercial truck-driving training in the United States.
01-Jun-25	Kallibr Training	Aspire2 Group	Provider of accredited workplace training and competency assessments for construction, utilities, and mining in Australia.
31-Mar-25	Smart Gas Training & Assessment Centre	Realise Learning & Employment	Provider of gas, plumbing, and heating apprenticeships and ACS qualifications in the United Kingdom.
15-Feb-25	The Competency Alliance (PetroSkills)	RelyOn	Provider of technical, safety, and competency training for the global energy workforce.
09-May-24	Heavy Equipment Colleges of America	Argosy Private Equity	Provider of nationally accredited heavy equipment, crane, directional drilling, and HVAC operator training across the United States.

NAVAGANT CASE STUDY: HEAVY EQUIPMENT COLLEGES OF AMERICA

HEAVY EQUIPMENT COLLEGES OF AMERICA

A PORTFOLIO COMPANY OF

EVOLUTION CAPITAL PARTNERS™

HAS RECAPITALIZED WITH

ARGOSY

BACKGROUND

Heavy Equipment Colleges of America ("HECOA") is a leading provider of heavy equipment, crane, and directional-drill training, preparing students to operate machinery such as bulldozers, excavators, cranes, and backhoes. Across campuses in Georgia, California, Oklahoma, and Washington, it delivers accelerated three-week programs and an associate degree, pairing classroom instruction with immersive, hands-on training and posting leading graduation and placement rates alongside blue-chip employer partners. Evolution Capital Partners had backed HECOA since 2015, supporting its West Coast expansion and new program development.

PROCESS HIGHLIGHTS

Navagant led a targeted process that capitalized on a major tailwind – rising infrastructure investment and growing demand for skilled trades workers. By showcasing HECOA's affordable, three-week training model and strong student outcomes, Navagant attracted a mission-aligned partner in Argosy Private Equity.

SUCCESSFUL OUTCOME

HECOA was recapitalized by Argosy Private Equity, which will provide growth capital to fund planned expansion and new program development – broadening access to high-quality training for veterans and career-changers nationwide.

"Navagant's expertise throughout the process and commitment to helping us find the best partner delivered the ideal outcome for both the shareholders and the management team. We're excited to partner with Argosy."
- Cory Albano, CEO, HECOA

NAVAGANT CASE STUDY: MIAT COLLEGE OF TECHNOLOGY

BACKGROUND

Founded in 1969, MIAT College of Technology is a respected career training institute with campuses in Canton, MI and Houston, TX. The Company has educated thousands of students across aviation maintenance, energy, logistics, and HVACR, equipping graduates to pursue in-demand technical careers. MIAT's hands-on, industry-aligned programs have made it a trusted talent pipeline for the aviation and energy sectors.

PROCESS HIGHLIGHTS

Navagant advised MIAT on its sale to Universal Technical Institute (UTI), a nationally recognized leader in industry-aligned technical education. The process positioned MIAT's specialized aviation and energy expertise to a strategic acquirer pursuing nationwide growth and program diversification.

SUCCESSFUL OUTCOME

MIAT was acquired by UTI, expanding access to high-quality aviation and energy training nationwide while enhancing program offerings and career opportunities for students and helping bridge the skilled-trades gap.

"Completing this acquisition represents an important initial step in executing our growth and diversification strategy, allowing us to expand our program offerings nationwide into growing fields bolstered by technological advances and the global focus on sustainability."
- Jerome Grant, CEO, Universal Technical Institute

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MIDDLE MARKET FOCUS

FULLY COMMITTED TEAM

OUTSTANDING CLIENT RESULTS

TOP RANKED PERFORMANCE

HUMANIZED INVESTMENT BANKING

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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	

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M&A INDUSTRY AWARDS

2025	CORPORATE/ STRATEGIC DEAL OF THE YEAR	THE M&A ADVISOR	MEDALITY
2025	CORPORATE/ STRATEGIC DEAL OF THE YEAR	THE M&A ADVISOR	RAIN Group
2025	BOUTIQUE INVESTMENT BANK OF THE YEAR	THE M&A ATLAS AWARDS	NAVAGANT
2024	CORPORATE/ STRATEGIC DEAL OF THE YEAR	THE M&A ADVISOR	Neuroscience Education Institute
2024	M&A DEAL OF THE YEAR	THE M&A ADVISOR	HAWKES LEARNING
2024	USA PRIVATE EQUITY DEAL OF THE YEAR	THE M&A ATLAS AWARDS	HEAVY EQUIPMENT COLLEGES OF AMERICA
2024	FINANCIAL SERVICES DEAL OF THE YEAR	THE M&A ADVISOR	Envisage INTERNATIONAL
2023	FINANCIALS DEAL OF THE YEAR	THE M&A ATLAS AWARDS	Envisage INTERNATIONAL
2023	RECAP DEAL OF THE YEAR	THE M&A ATLAS AWARDS	HAWKES LEARNING
2023	M&A ADVISOR OF THE YEAR	M&A Source	NAVAGANT
2023	USA M&A DEAL OF THE YEAR	THE M&A ATLAS AWARDS	Neuroscience Education Institute
2023	M&A DEAL OF THE YEAR	THE M&A ADVISOR	APEX ANESTHESIA REVIEW
2023	DEAL OF THE YEAR	THE M&A ATLAS AWARDS	YARDSTICK MANAGEMENT Purpose. Measurement. Results.
2023	EDUCATION SERVICES DEAL OF THE YEAR	THE M&A ATLAS AWARDS	APEX ANESTHESIA REVIEW
2022	INDEPENDENT SPONSOR DEAL OF THE YEAR	iGlobal Forum	OGLE SCHOOL HAIR • SKIN • NAILS
2022	EDUCATION SERVICES DEAL OF THE YEAR	THE M&A ATLAS AWARDS	RoshReview
2022	USA EDUCATION MIDDLE MARKET DEAL OF THE YEAR	THE M&A ATLAS AWARDS	OGLE SCHOOL HAIR • SKIN • NAILS
2021	M&A DEAL OF THE YEAR	THE M&A ADVISOR	AMERICAN SENTINEL UNIVERSITY
2021	PROFESSIONAL SERVICES DEAL OF THE YEAR	THE M&A ADVISOR	FORCE MANAGEMENT
2021	CORPORATE/ STRATEGIC DEAL OF THE YEAR	THE M&A ADVISOR	AMERICAN SENTINEL UNIVERSITY
2020	USA MIDDLE MARKET DEAL OF THE YEAR	THE M&A ATLAS AWARDS	RICHARDSON THE POWER TO SELL
2021	INVESTMENT BANKER OF THE YEAR	THE M&A ATLAS AWARDS	NAVAGANT
2019	USA MIDDLE MARKET DEAL OF THE YEAR	THE M&A ATLAS AWARDS	blueprint
2019	CONSUMER DISCRETIONARY DEAL OF THE YEAR FINALIST	THE M&A ATLAS AWARDS	blueprint
2018	USA PRIVATE EQUITY DEAL OF THE YEAR	THE M&A ADVISOR	blueprint

FIRM TRACK RECORD

BREVET
HAS BEEN ACQUIRED BY
SBI Growth Advisory
A PORTFOLIO COMPANY OF
BOW RIVER CAPITAL

LEGACY SWIM GROUP
HAS MERGED AND RECAPITALIZED WITH A GROWTH INVESTMENT FROM
MAIN ST CAPITAL CORPORATION

GLOBAL EDUCATORS
THE OWNER OF
CIS abroad, Barcelona, CIS australia
cea capa EDUCATION ABROAD
PORTFOLIO COMPANY OF:
infinedi partners

MEDALITY
HAS BEEN ACQUIRED BY
TRUELEARN
A PORTFOLIO COMPANY OF
LLR Partners

SHEMMASSIAN ACADEMIC CONSULTING
HAS RECAPITALIZED WITH
VSCP VESEY STREET CAPITAL PARTNERS

Elsmere Education + hcrc
HAS RECEIVED GROWTH AND ACQUSITION CAPITAL FROM
HAVEN CAPITAL PARTNERS

RAIN Group
HAS BEEN ACQUIRED BY
ALCHEMIST
A PORTFOLIO COMPANY OF
HORIZON CAPITAL

Perigon Learning
HAS RECAPITALIZED WITH
CLARION CAPITAL PARTNERS, LLC

atlantis
HAS BEEN ACQUIRED BY
cea capa EDUCATION ABROAD
A PORTFOLIO COMPANY OF
infinedi partners

HEAVY EQUIPMENT COLLEGES OF AMERICA
HAS BEEN ACQUIRED BY
EVOLUTION CAPITAL PARTNERS
A PORTFOLIO COMPANY OF
ARGOSY

Envisage INTERNATIONAL
HAS BEEN ACQUIRED BY
NSM Insurance Group
A PORTFOLIO COMPANY OF
CARLYLE

HAWKES LEARNING
HAS RECAPITALIZED WITH
GVC AMERICAS

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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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Caleb is a Vice President at Navagant. Previously, Caleb was an Associate at Capstone Partners' Education and Training practice. Prior to Capstone, he was an Analyst at Carr, Riggs, and Ingram Capital Advisors, the investment banking subsidiary of a Top-20 regional accounting firm. He holds a BBA in Financial Management from Charleston Southern University.

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Sachin is a Vice President at Navagant. Prior to Navagant, he was an Associate in Capstone Partners' Education and Training practice and an Analyst at DC Advisory in the industrials group, focused on sell-side and buy-side M&A advisory. He also interned at Sagent Advisors in Chicago, IL.

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Jorge is a Senior Vice President at Navagant and has over 10 years of investment banking and commercial banking experience with expertise in M&A, leveraged finance, and project finance. Prior to joining Navagant as a Founding Member, Jorge was a Vice President in Capstone Partners' Education and Training practice.

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