NAVAGANT

CLOSING THE SKILLS GAP: SKILLS-BASED HIRING, TALENT MOBILITY & UPSKILLING IN HR TECH

SECTOR UPDATE | Q3 - 2026

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CONTACT OUR WORKFORCE & HR TECHNOLOGY EXPERTS

Shawn Keenan
Managing Director
312-550-5304
shawn@navagant.com

Sachin Raval
Vice President
248-469-5786
sachin@navagant.com

Jacob Voorhees
Managing Director
617-216-1543
jacob@navagant.com

Caleb Axelson
Vice President
774-994-3248
caleb@navagant.com

Jeff Bache
Director
804-627-2848
jeff@navagant.com

Jorge Quinteros
Senior Vice President
703-618-1070
jorge@navagant.com

CLOSING THE SKILLS GAP

Skills-Based Hiring, Talent Mobility & Upskilling in HR Tech | Sector Update, Q3 2026

EXECUTIVE SUMMARY

Workforce and HR technology is the software employers use to find, hire, develop, and retain their people. The urgency is hard to overstate – roughly three in four employers say they can't find the skilled talent they need, the widest gap in over a decade.[1] That pressure is reshaping a category sitting where enterprise software meets human capital, driven by three forces – the shift to skills-based hiring, the rise of AI-native platforms, and sustained investment in workforce skills. Those forces map to the three sub-industries this report examines: skills-based hiring, talent mobility, and corporate learning & upskilling.

KEY TAKEAWAYS

1. **Large, Fast-Growing, and Structurally Fragmented:** The HR-technology market reached roughly $42 billion in 2025 and is projected to approach ~$78 billion by 2031 – a low-double-digit growth rate.[2] Yet it remains deeply fragmented: industry surveys count more than 1,500 distinct HR solutions,[3] leaving a deep, founder- and venture-owned mid-market beneath a handful of suite vendors. That fragmentation, paired with high gross retention and mission-critical workflows, is the classic setup for sustained roll-up and platform consolidation.[4]

2. **Record M&A Led by AI and Suite Consolidation:** HR-technology has been among the most active corners of software dealmaking, with roughly 400 transactions since Q1 2024 – about 40 a quarter – and deal volume holding remarkably steady.[5] Activity concentrates at the hiring layer, led by talent acquisition, and the throughline is a race to embed AI and assemble unified, skills-centric platforms.[4] Deals span take-privates, payroll and HCM scale consolidation, sponsor recapitalizations, and learning consolidation.[6, 7, 8, 9, 10]

3. **Three Converging Sub-Sectors:** Skills-based hiring, talent mobility, and corporate learning & upskilling are converging into unified talent-intelligence platforms built on a common skills foundation.[11] As employers seek a single system of record for skills, the boundaries between hiring, developing, and retaining are dissolving – concentrating value in players that can own the skills graph end to end and monetize it across the employee lifecycle.[12]

ABOUT OUR SERVICES

Navagant is a sector-focused investment bank serving founders, operators, and owners of education, training, and workforce development businesses through M&A transactions. To discuss how these trends may impact your business or to learn more about Navagant's sector expertise, please contact Shawn Keenan or Sachin Raval.

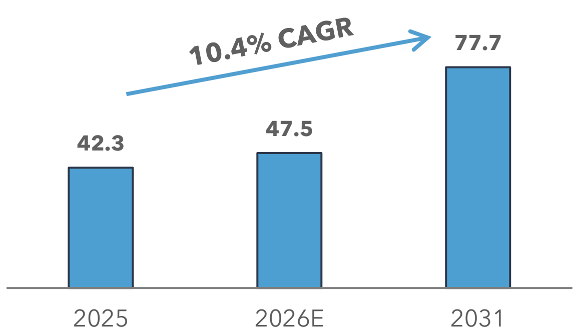
WORKFORCE & HR TECHNOLOGY AT A GLANCE

Workforce and HR technology is the software employers use to find, hire, develop, and retain their people. The category sits where enterprise software meets human capital, and three forces are reshaping it: the shift to skills-based hiring, the spread of AI-native platforms, and sustained spending on employee upskilling. The section below starts with market size and deal activity, then works through the three segments and the M&A dynamics specific to each.[4]

MARKET SIZE AND GROWTH

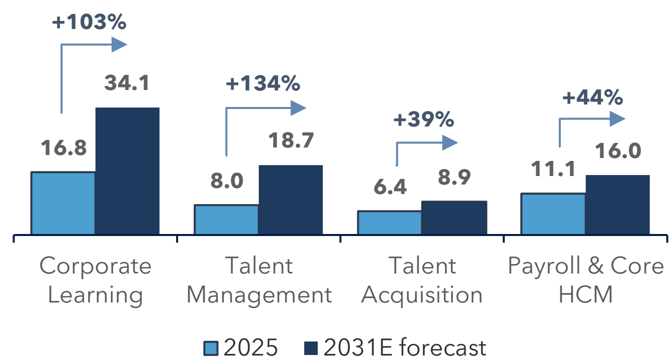
As of 2025, the HR technology market is estimated at roughly $42.3 billion and is projected to reach about $78 billion by 2031, a CAGR near 10.4%.[2] That scale is producing sustained dealmaking: roughly 400 transactions have been tracked since Q1 2024 – about 40 a quarter – with deal volume holding remarkably steady.[5]

HR Technology Market Size ($B)



Source: Mordor Intelligence.

HR Technology Market by Application ($B)



Source: Mordor Intelligence.

KEY SEGMENTS

The market splits into four segments (chart above). Payroll & core HCM – the most mature, slowest-growing layer – consolidates on its own track and is covered here only where it intersects the skills stack. The report focuses on the three talent-centric segments, together roughly $31 billion of 2025 spend (referred to below as core talent-technology spend), each with distinct drivers and M&A dynamics:

- Corporate Learning & Upskilling: Corporate learning (LMS/LXP), content marketplaces, upskilling, digital credentialing, and Learning-and-Employment Records.[13, 14] The largest of the four segments at an estimated $16.8 billion of 2025 core talent-technology spend, it is projected to reach about $34.1 billion by 2031.[15] The core opportunity is to close the gap between credentials and employment outcomes – forging a verified, measurable link between what learners complete and the workforce value those credentials carry. The segment is actively consolidating: Coursera absorbed Udemy in a $2.5 billion all-stock merger (May 2026), joining a field of scaled platforms that includes Docebo, Degreed, Skillsoft, and Guild.[10]

- Talent Management & Internal Mobility: Performance, succession, career pathing, and internal talent marketplaces increasingly sit atop a skills-intelligence layer that is becoming employers' system of record. At an estimated $8.0 billion of 2025 core talent-technology spend, it is projected to grow roughly 2.3x to about $18.7 billion by 2031 (~15% CAGR) – the fastest-growing of the three segments.[16] Adoption of internal talent marketplaces reached roughly a third of employers by 2025, up sharply year over year.[17] The space is venture-heavy with few realized exits: Gloat, Beamery, and Fuel50 compete in a segment where the valuation benchmark remains Cornerstone OnDemand's $5.2 billion take-private by Clearlake (2021), even as incumbents increasingly build mobility natively.[5]

- Talent Acquisition Technology: Sourcing, applicant tracking, assessments, recruitment marketing, AI matching, and external talent marketplaces – the fastest-consolidating segment, propelled by the shift to skills-based hiring.[18] It accounts for an estimated $6.4 billion of 2025 core talent-technology spend, projected to reach $8.9 billion by 2031, with AI-driven matching and assessment the fastest-growing functions.[19] Specialists Eightfold, Phenom, SeekOut, and HireVue compete beneath suite vendors Workday, SAP, and Oracle. Recent deals underscore appetite from both strategics and sponsors: SAP acquired SmartRecruiters (September 2025), while iCIMS sits under Vista Equity Partners and TA Associates at a ~$3 billion valuation.[20]

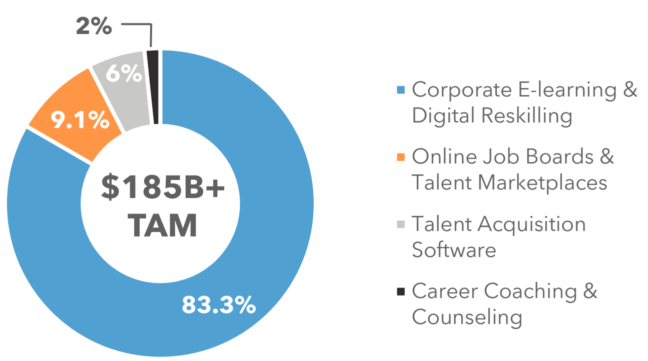
MARKET DYNAMICS

The prior page sized the HR software market at ~$42 billion. Widening the lens to the full addressable workforce market — which adds services, job-board and marketplace revenue, and consumer- and academic-scale learning — brings the total to roughly $185 billion in 2026. The market is anchored by a structural shift toward AI-driven reskilling rather than a discretionary IT-spending cycle. Demand is reinforced on two sides: a private market concentrated in corporate learning, recruitment, and talent-acquisition software, and a base of federal funding that has risen ~12% since 2020. Together they define a market that is large and durable across the full talent lifecycle.[2, 21, 22]

ADDRESSABLE OPPORTUNITY

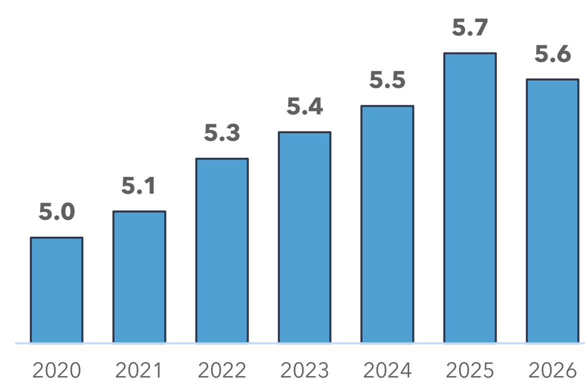
Spend is heavily concentrated. Corporate E-learning & Digital Reskilling dominates at roughly $154 billion — about 83% of the $185 billion total. This is a far broader measure than the $16.8 billion corporate-learning software segment on the prior page: it captures global content, delivery services, consumer and academic learning, and reskilling programs, not just enterprise LMS/LXP software. Online Job Boards & Talent Marketplaces — the marketplace slice of online recruitment, excluding software — add about $17 billion; Talent Acquisition Software roughly $11 billion in 2026 (the global software market — the ~$6.4 billion on the prior page is its core-spend slice); and Career Coaching & Counseling about $3 billion, with no software spend double-counted. Category sizes here are drawn on a broader, global basis than the core-spend figures on the prior page, so segment totals differ by design.[2, 21, 22]

Workforce Market TAM ($B)



Source: Grand View Research, Mordor Intelligence, Future Market Insights.

WIOA Funding Trend ($B)



Source: U.S. Congress; GAO, NASWA; Brookings.

PUBLIC FUNDING & BUYER LANDSCAPE

Public funding underpins private demand across the workforce and reskilling ecosystem. WIOA appropriations rose steadily from $5.0 billion in 2020 to $5.7 billion in 2025 — roughly a 2.7% annual increase — before easing slightly to $5.6 billion in 2026. Even with that dip, the stream provides a durable base of federal support, helping sustain demand as employer budgets fluctuate. For providers serving displaced workers, adult learners, credential seekers, and upskilling populations, this public foundation creates a more resilient demand environment than many purely discretionary HR technology categories.[23,24,25]

The competitive landscape remains highly fragmented beneath a small group of scaled strategic acquirers. Workday, SAP/SuccessFactors, Oracle, ADP, and Paychex sit above a deep mid-market of venture- and PE-backed specialists focused on learning, credentialing, workforce analytics, talent mobility, compliance training, and skills intelligence.

That fragmentation creates a natural M&A pathway. As HR budgets stay flat or tighten, employers increasingly prioritize suite consolidation over net-new standalone purchases — a dynamic that rewards scaled platforms with broader functionality, stronger distribution, and embedded system-of-record positions, while pressuring best-of-breed tools to either prove clear ROI or become acquisition targets. Category leaders are well positioned to absorb specialized capabilities into broader platforms, supporting premium valuations for differentiated assets and a steady cadence of strategic and sponsor-backed M&A.[5,26]

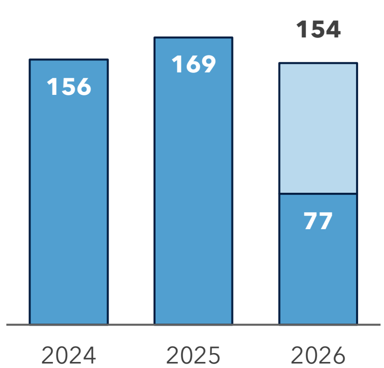
MERGER & ACQUISITION TRENDS & DRIVERS

Workforce and HR technology is among the most active software M&A markets, driven by durable structural forces rather than cyclical demand: the shift to skills-based hiring, AI's spread across HR workflows,[11] retention and workforce-planning pressure, and a deeply fragmented vendor base.[3] Proven, AI-native assets are scarce, supporting premium valuations and creating multiple, well-capitalized paths to exit for the founders and operators who build these platforms.[4]

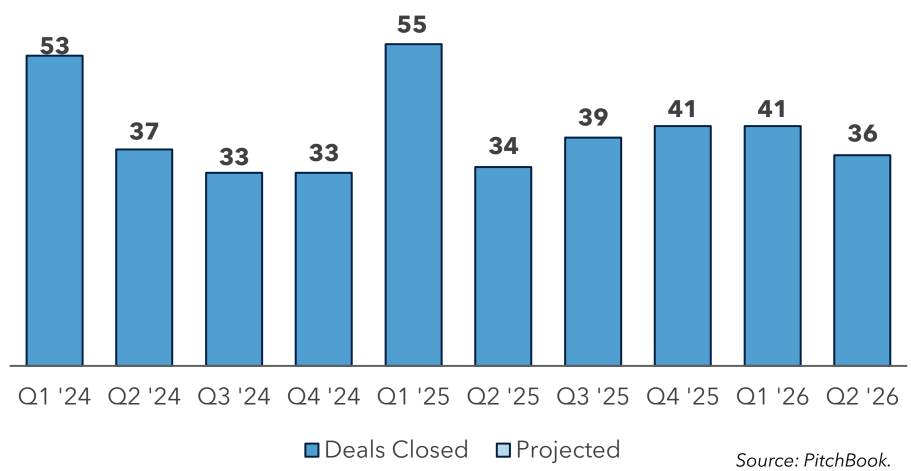
CURRENT STATE OF M&A ACTIVITY

Navagant maintains deep, curated coverage of the segments where our clients operate. We have tracked 402 transactions since Q1 2024 – roughly 40 a quarter – with deal volume holding remarkably steady.[5] That depth, reinforced by the quarterly cadence below, places Navagant at the center of a consolidation wave driven by platform-and-add-on strategies, AI-capability buys, and the roll-up of best-of-breed tools into unified suites.

Workforce & HR-Tech M&A Deal Activity (Annualized)



Workforce & HR-Tech M&A Deal Activity (Quarterly)



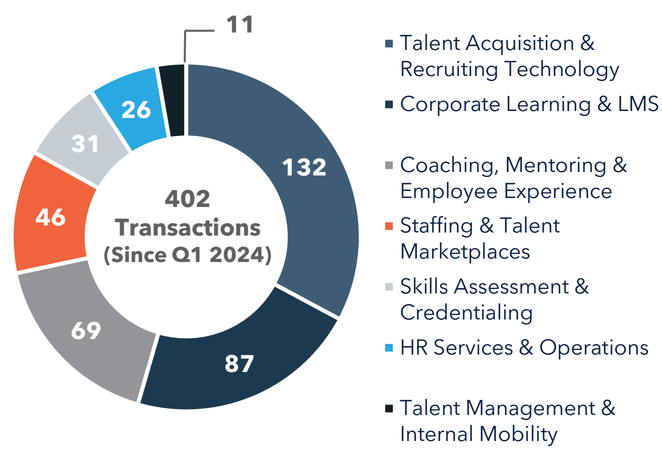
Source: PitchBook.

WHERE VALUE CONCENTRATES

By 2025 core talent-technology spend, corporate learning leads at an estimated ~$16.8B,[15] followed by talent management at ~$8.0B[16] and talent acquisition at ~$6.4B[19] – the smallest by dollars, yet the busiest by deal count. The strategic prize across all three is convergence onto a single skills-based system of record.

By deal volume, the 402 transactions cluster at the hiring layer: Talent Acquisition & Recruiting Technology leads with 132 deals, followed by Corporate Learning & LMS (87) and Coaching, Mentoring & Employee Experience (69); Staffing & Talent Marketplaces (46), Skills Assessment & Credentialing (31), HR Services & Operations (26), and Talent Management & Internal Mobility (11) form the tail.[5] (This deal-tracking taxonomy is deliberately more granular than the three strategic segments above, which it rolls up into.) Tellingly, Talent Management & Internal Mobility – the fastest-growing segment by spend – shows the fewest completed deals: a venture-heavy field with few realized exits, and therefore the clearest whitespace for acquirers.

Workforce & HR-Tech M&A Sub-Sector Breakdown



Source: PitchBook.

EMERGING TRENDS

Three trends define the workforce and HR technology landscape: the shift from degree-based to skills-based hiring, the convergence of public and private reskilling capital under accountability, and AI-driven disruption forcing a portable skills record. Together they set where value and risk concentrate in 2026 and beyond:

- **Skills-Based Hiring Crosses from Pronouncement to Practice:** Roughly 85% of U.S. employers now report skills-based hiring and about 53% have dropped degree requirements,[27] yet execution lags – a Burning Glass Institute–Harvard Business School study found the change produced fewer than one additional skills-based hire per 700. 2026 marks the inflection point as policy gives way to operating models, concentrating demand on assessment, matching, and credential verification.[18]
- **Workforce Capital Is Professionalizing Around Outcomes:** Public and private capital is converging on reskilling under outcome-accountability mandates. A WIOA reauthorization bill – A Stronger Workforce for America Act of 2026, introduced in April and advanced out of committee – would modernize the program atop roughly $5.6 billion in FY26 WIOA funding, though it has not passed and the system continues under current law.[13] In the private sector, fresh commitments demand measurable ROI from enrollment to employment: Meta's $115 million America's Workforce Academy, BlackRock's $100 million Future Builders program, and Caterpillar's $100 million, five-year upskilling pledge. Globally, roughly $500 billion a year now flows into adult upskilling and reskilling – about 0.5% of GDP.[28]
- **AI Disruption Forces a Portable Skills Record:** Projections point to 170 million new roles and 92 million displaced by 2030 – a net gain of 78 million and 22% churn.[11] Up to 30% of hours worked could be automated by 2030, implying roughly 12 million additional U.S. occupational transitions,[29] and about 70% of the skills in most jobs are expected to change by 2030.[30] At that pace – with 1M+ credentials from some 60,000 U.S. providers[31] – digital Learning-and-Employment Records and interoperability standards (1EdTech Open Badges and the Comprehensive Learner Record) are emerging as the ecosystem's connective tissue: a control point acquirers want to own.

Workforce and HR-tech M&A should stay highly active: a fragmented vendor base, the skills-based shift, native-AI urgency, and the convergence of hiring, mobility, and learning into talent-intelligence platforms keep drawing strategic and financial buyers.[4]

NOTABLE TALENT ACQUISITION TECHNOLOGY TRANSACTIONS

September 2025: SAP completed its acquisition of SmartRecruiters, the enterprise talent-acquisition platform, folding modern recruiting – sourcing, candidate CRM, and AI-assisted screening – into SAP SuccessFactors. The deal gives SAP a contemporary hiring front end for its HCM suite and moves best-of-breed talent acquisition inside one of the largest platform vendors, sharpening the race to own the full hire-to-develop lifecycle.[7]

The deal shows suite vendors buying their way into modern, AI-led recruiting front ends.

October 2025: Workday completed its acquisition of Paradox for $1B in cash, adding high-volume conversational recruiting automation to its HCM suite, building on its 2024 purchase of AI talent-orchestration provider HiredScore. Paradox brings chat-based candidate screening and scheduling, while HiredScore contributes explainable AI that matches internal and external talent to core to a skills-based operating model. Together they accelerate Workday's agentic-AI roadmap and intensify the race among suites to embed matching intelligence.[32]

The pairing shows suite vendors racing to embed agentic AI across the full hiring and mobility workflow.

NOTABLE HCM & TALENT-INTELLIGENCE TRANSACTIONS

January 2026: Docebo acquired 365Talents, a France-based AI skills- and talent-intelligence platform, for approximately $55 million. The deal embeds a company-wide skills taxonomy into Docebo's learning suite, enabling the platform to move beyond skills identification toward skills activation across learning, workforce planning, and internal mobility. Its strategic logic reflects growing demand for systems that connect employee skill data directly to training pathways, career progression, and redeployment opportunities.[33]

The acquisition highlights how skills intelligence is becoming the connective layer between learning, talent mobility, and broader workforce transformation.

February 2026: Thoma Bravo completed its take-private of Dayforce for $12.3 billion, the largest HR-technology transaction of the cycle. The deal gives a deep-pocketed sponsor room to accelerate Dayforce's AI roadmap and global HCM expansion away from quarterly public-market scrutiny. Its scale signals conviction that AI-led human-capital management is a durable, consolidatable category, and sets a valuation marker that reverberates across the sponsor landscape.[6]

The take-private set the tone for sponsor consolidation of scaled human-capital-management platforms.

NOTABLE CORPORATE LEARNING TRANSACTIONS

June 2026: Handshake acquired Uplimit, an AI-native learning platform specializing in cohort-based upskilling, hands-on skill-building, and verified credentials. Uplimit's project-based learning and credentialing plug directly into Handshake's career network of 25 million job seekers, 1,600+ education partners, and one million employers, powering a new AI "skills studio" tied to career paths and job functions. The deal positions Handshake at the intersection of AI skills development and hiring – converting verified, demonstrated capability into the hiring signal employers can trust over resumes.[34]

It shows career platforms acquiring learning assets to connect verified skills directly to hiring.

May 2026: Coursera completed its all-stock combination with Udemy, valuing the combined company at approximately $2.5 billion and consolidating two of the largest online learning and content marketplaces. The combination pairs Coursera's credential and degree partnerships with Udemy's skills-based course library and enterprise business, building scale in content, credentialing, and enterprise upskilling. It reflects how learning platforms are racing to pair AI-curated content with verified, employer-recognized credentials.[10]

The merger accelerates consolidation of corporate learning content and credentialing at scale.

SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description
20-Jul-26	WorkTango	BI Worldwide	Developer of an employee engagement and recognition platform designed to measure sentiment, reward performance, and strengthen workplace culture.
30-Jun-26	Uplimit	Handshake	Developer of an AI-native learning platform specializing in cohort-based upskilling, hands-on skill-building, and verified credentials that helps enterprises train and reskill employees for the AI economy.
20-May-26	Wilco	Lemonade	Developer of an AI-driven learning platform designed to facilitate the creation of intelligent conversational agents.
11-May-26	Udemy	Coursera	Operator of an online learning and content marketplace connecting instructors and learners across professional and technical skills.
10-Apr-26	Teamraderie	ExecOnline	Developer of a virtual team-building and connection platform designed to strengthen relationships among distributed and hybrid teams.
09-Apr-26	Mosey	Gusto	Developer of HR compliance automation software designed to help growing companies manage state-by-state registration, payroll tax, and labor law requirements.
06-Apr-26	Grayscale	Paylocity	Developer of a high-volume recruiting engagement platform using text messaging and automation to improve candidate response and conversion rates.
31-Mar-26	Traitify	Crosschq	Developer of a visual personality assessment platform designed to help employers evaluate candidate fit and predict on-the-job performance.
24-Mar-26	Reforge	Miro	Operator of a professional upskilling platform offering cohort-based programs in product, growth, and engineering leadership for working professionals.
19-Mar-26	Glider AI	Findem	Developer of an AI-powered skills assessment and screening platform designed to validate candidate technical ability before hiring.
10-Mar-26	Hireguide	HireVue	Developer of structured interview software designed to standardize and improve hiring decisions through guided interview questions and scorecards.
03-Mar-26	Lyceum AI	Perceptyx	Developer of an AI-native learning platform that transforms static training content into personalized, adaptive learning experiences with automated skill verification.
03-Mar-26	Thriving Springs	Uber	Developer of emotional intelligence platform intended to make behavioral skills learning personalized, measurable, and integrated into the flow of work.
04-Feb-26	Dayforce	Thoma Bravo	Provider of a global human capital management (HCM) platform combining payroll, workforce management, HR, and talent in a single suite.
20-Jan-26	365Talents	Docebo	Developer of an AI-powered skills intelligence platform designed to map employee skills and power internal mobility and workforce planning.

SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description
14-Jan-26	Included.ai	Phenom	Operator of an employee engagement and people-analytics platform designed to help organizations measure, track, and improve diversity, equity, and inclusion efforts.
09-Jan-26	SweetRush	NIIT Learning Systems	Developer and provider of custom corporate training and learning solutions, including AI, VR, and AR-based talent development programs, designed to help organizations grow and upskill employees.
01-Dec-25	BrightHire	Zoom Communications	Developer of an interview intelligence platform designed to capture, analyze, and improve structured hiring conversations.
20-Nov-25	Symba	Yello	Operator of an internship engagement platform intended to help organizations onboard interns, facilitate project workflows, measure performance, and build community.
04-Nov-25	Sana	Workday	Developer of an artificial intelligence learning platform designed for organizations to learn and access knowledge.
29-Oct-25	Pequity	ADP	Developer of a compensation management platform designed to help HR and total rewards teams plan, benchmark, and communicate employee pay.
15-Oct-25	WorkRamp	Learning Pool, Marlin Equity Partners	Developer of a learning platform designed to educate employees and customers.
01-Oct-25	Paradox	Workday	Developer of a conversational AI recruiting platform designed to automate candidate screening, scheduling, and hiring for high-volume frontline employers.
11-Sep-25	SmartRecruiters	SAP	Developer of an enterprise talent-acquisition platform providing AI-assisted sourcing, applicant tracking, and candidate relationship management.
08-Sep-25	Jitjatjo	Dayforce	Operator of an on-demand staffing and gig workforce platform designed to connect businesses with flexible, vetted workers.
11-Aug-25	Mesh.ai	Netchex	Developer of a performance management and goal-tracking platform designed to help organizations run continuous feedback, OKRs, and reviews.
29-May-25	Praxis Labs	Torch	Developer of an online learning platform designed to build more inclusive and effective workplaces.
20-May-25	PAIRIN	Digital Capital Partners	Developer of a workforce readiness management system that personalizes career exploration, hiring, and professional development for state agencies, workforce boards, and education systems.
08-May-25	GoReact	Centre Lane Partners, Echo360	Developer of a video-based skill assessment platform designed to accelerate skills-based learning through feedback, coaching, and evaluation of demonstrated skills.
14-Apr-25	Paycor	Paychex	Provider of a cloud-native human capital management (HCM) platform offering payroll, talent, and workforce management solutions for small and mid-sized employers.

NAVAGANT CASE STUDY: PAIRIN

PAIRIN

HAS BEEN ACQUIRED BY

DIGICAP

BACKGROUND

PAIRIN, founded in 2012 and based in Denver, is a leading developer of software for the government workforce and adult education (GWAE) market. Its flagship platform, My Journey, streamlines workforce upskilling and reskilling, AI-driven career navigation and job search, case management, compliance support, and impact reporting and analytics for state agencies, workforce boards, education systems, and nonprofits.

PROCESS HIGHLIGHTS

Navagant served as exclusive financial advisor to PAIRIN, running a focused process that showcased the company's statewide government contracts, recurring SaaS revenue, and direct alignment with the skills-based, outcome-accountable workforce-development theme drawing both strategic and financial buyers.

SUCCESSFUL OUTCOME

PAIRIN was acquired by Digital Capital Partners (DigiCap), a Chicago-based private investment firm whose human-services and case-management software portfolio combines with PAIRIN's workforce technology to create an end-to-end public-sector solution – providing capital and an ecosystem to accelerate PAIRIN's mission.

"From its inception, PAIRIN's mission has been to help every individual realize their full potential. Going forward as a DigiCap portfolio company provides more than just the funding to accelerate new development and further our mission – we are joining an ecosystem of companies with industry-leading expertise in serving the public sector, extending our resources, advancing our innovation, and providing a stable foundation to grow."

- Michael Simpson, Founder & CEO, PAIRIN

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

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
BOWRIVER CAPITAL

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

GLOBAL EDUCATORS
THE OWNER OF
cisabroad, Barcelona, cisaustralia
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 ACQUISITION 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

NEI Neuroscience Education Institute
HAS BEEN ACQUIRED BY
HMP Global

YARDSTICK MANAGEMENT Purpose. Measurement. Results.
HAS BEEN ACQUIRED BY
DIVERSIFIED SEARCH GROUP
A PORTFOLIO COMPANY OF
SHOREVIEW

APEX ANESTHESIA REVIEW
HAS BEEN ACQUIRED BY
TRUELEARN
A PORTFOLIO COMPANY OF
LLR Partners

WEP
HAS BEEN ACQUIRED BY
E-CAPITAL EQUITY MANAGEMENT

Conscious Discipline
HAS RECAPITALIZED WITH
PRAIRIE CAPITAL

RoshReview
HAS BEEN ACQUIRED BY
blueprint
A PORTFOLIO COMPANY OF
NEW HARBOR CAPITAL

MIAT COLLEGE OF TECHNOLOGY
HAS BEEN ACQUIRED BY
UNIVERSAL TECHNICAL INSTITUTE

OGLE SCHOOL HAIR • SKIN • NAILS
A PORTFOLIO COMPANY OF
NCK CAPITAL
&
GREYROCK CAPITAL GROUP
HAS BEEN ACQUIRED BY
RLJ EQUITY PARTNERS

X FORCE MANAGEMENT
A PORTFOLIO COMPANY OF
DRIEHAUS CAPITAL MANAGEMENT
HAS BEEN ACQUIRED BY
TZP STRATEGIES ACQUISITION CORP.

AMERICAN SENTINEL UNIVERSITY
HAS BEEN ACQUIRED BY
Post UNIVERSITY
A PORTFOLIO COMPANY OF
Generation Partners

Themis BAR REVIEW
HAS BEEN ACQUIRED BY
UWorld YOUR WORLD OF LEARNING

CALIPER
HAS BEEN ACQUIRED BY
psi
A PORTFOLIO COMPANY OF
Waud Capital

RICHARDSON THE POWER TO SELL
A PORTFOLIO COMPANY OF
CLEARLIGHT PARTNERS LLC
HAS BEEN ACQUIRED BY
SALES PERFORMANCE INTERNATIONAL

REPORT CONTRIBUTORS

Shawn Keenan
Managing Director
shawn@navagant.com | 312-550-5304

Shawn is a Founding Member and Managing Director of Navagant and brings over 19 years of experience to the firm. He has led execution on 70+ transactions generating over $3.5 billion of proceeds, helping middle-market owners achieve their strategic growth, exit, and liquidity goals. Formerly a Managing Director of Capstone Partners in the Education and Training practice, he began his career with Raymond James and previously served as an officer in the US Navy.

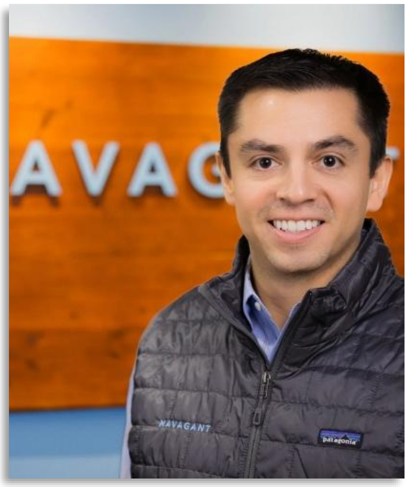
Jacob Voorhees
Managing Director
jacob@navagant.com | 617-216-1543

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. He began his career at Rabobank International and later focused on software and direct marketing industries with Andersen Corporate Finance LLC. In 2003 he founded Capstone Partners and led their Education and Training Practice, until 2023 when he co-founded Navagant.

Sachin Raval
Vice President
sachin@navagant.com | 248-469-5786

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.

REPORT CONTRIBUTORS

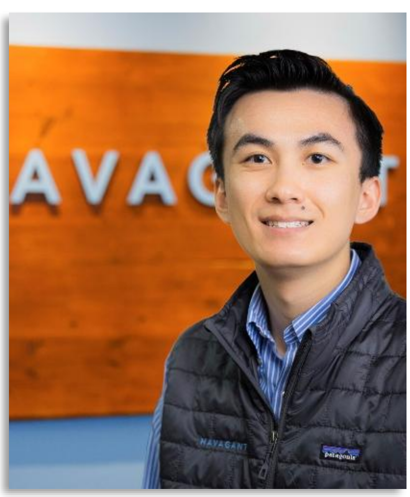


Jorge Quinteros
Senior Vice President
jorge@navagant.com | 703-618-1070

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.

Jeff Bache
Director
jeff@navagant.com | 804-627-2848

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. He began his career as an Analyst in the BB&T Capital Markets M&A team.



Caleb Axelson
Vice President
caleb@navagant.com | 774-994-3248

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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