SOLGANICK

EdTech & Learning Technology M&A Market Update

Q4 2025 and 2026 Forecast

March 11, 2026

Includes: Learning Management Systems (LMS), Corporate Learning & Training, K-12 EdTech Software, Higher Education Platforms, AI-Powered Learning, and Workforce Upskilling & Reskilling Solutions.

TABLE OF CONTENTS

Who We Are?

We advise buyers and sellers of software and technology services companies on M&A strategies, process, and execution to maximize shareholder value.

Formed in 2009, Solganick provides investment banking and mergers and acquisitions (M&A) advisory services focused exclusively on the Software and Technology Services sectors. We use artificial intelligence and a data-driven approach to provide high quality deal execution and management for our clients.

Deal Size Range (Enterprise Value)

$25M to $250M+

Client Ownership

Private or PE-Backed

Revenues

$10M to $250M+

EBITDA

$2M to $25M+

M&A Transactions

200+

Years in Business

16

Boston | Dallas | Los Angeles | San Francisco | Tampa

INVESTMENT BANKING · M&A ADVISORY

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Data-Driven *Technology* M&A Excellence

$20B+
TRANSACTIONS COMPLETED

16+
YEARS OF EXPERTISE

200+
M&A DEALS EXECUTED

- CLOUD COMPUTING
- AI & DATA ANALYTICS
- CYBERSECURITY
- SAAS
- DIGITAL TRANSFORMATION
- EDTECH AND LEARNING TECH

Est. 2009

Recent Awards and Recognition

Top Investment Bank, Top Technology M&A

EdTech & Learning Technology

Highlighted Subsectors

Learning Management & Systems (LMS)

Platforms powering course delivery, student engagement, and academic administration. Includes Canvas, Blackboard, Moodle, D2L, and Google Classroom ecosystems.

Corporate Learning Services

Platforms and content providers enabling enterprise L&D, compliance training, and professional development. Includes Coursera, Udemy, LinkedIn Learning, and Cornerstone.

AI-Powered Learning Consulting

Companies leveraging AI for personalized learning paths, intelligent tutoring, automated assessment, and adaptive content delivery. Fast-growing segment with highest valuation premiums.

K-12 EdTech Software & Content

Software and content platforms serving PreK-12 schools and districts. Includes curriculum publishers, student information systems, and digital assessment tools.

Higher Education Partners

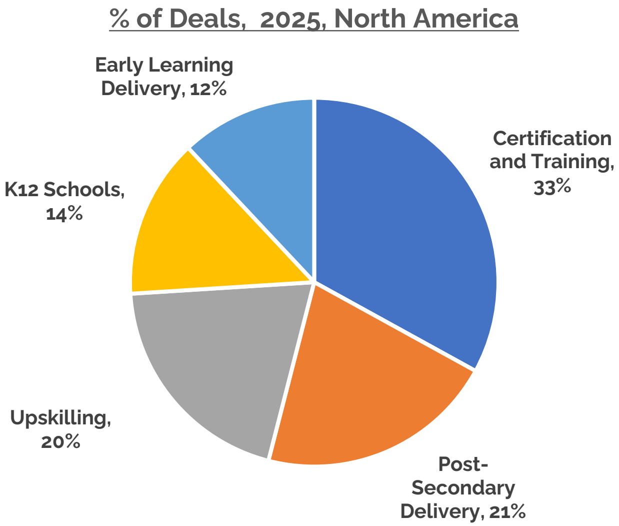
Online degree programs, OPM providers, student lifecycle management, and campus technology platforms serving colleges and universities worldwide.

Workforce Upskilling & & Reskilling

Platforms addressing the AI-driven skills gap through reskilling programs, bootcamps, micro-credentials, and employer-sponsored training solutions.

EdTech & Learning Technology M&A Update and Commentary

Market Commentary



EdTech M&A activity in Q4 2025 was marked by landmark consolidation including the $2.5B Coursera-Udemy merger, as AI reshapes learning platforms and PE-backed exits accelerate.

Q4 2025 marked a pivotal inflection point for the EdTech M&A landscape. The Coursera-Udemy merger signals sector-wide consolidation as platforms race to embed AI into learning workflows.

- **Total Sector Deals (Q4 2025):** Approximately **410 deals** across the broader EdTech sector (52 were EdTech software & platforms), a 3.6% decrease from Q3 but with higher value-per-transaction. Most were **concentrated around systems, infrastructure, and job-aligned upskilling.**
- **Mega-Deal Concentration**: Transactions exceeding $5B accounted for over 50% of total quarterly value.
- **Workforce training** continued to attract the most activity, while K–12 and post-secondary investment focused on digital curriculum, student success, and AI-supported learning.
- **Eight education IPOs came to market in 2025**, reflecting renewed but conservative appetite, with valuation discipline and AI readiness under close examination.
- **Regional Focus**: North America remained the primary engine (43% of deals), followed by Western Europe.

Sources: HolonIQ, Tracxn, Solganick proprietary research, R.L. Hulett, L.E.K.

2026 Strategic Forecast: "The Year of AI-Powered Consolidation"

2026 is poised to be the strongest year for EdTech M&A since the COVID-era peak. **The global EdTech market reached ~$205B in 2025**, growing at **14% CAGR**. PE firms hold record dry powder earmarked for education. AI-driven workforce transformation is creating unprecedented demand for learning platforms.

Platform Consolidation

EdTech M&A volume is projected to increase 20-25% as PE-backed portfolio companies seek exits after 5-7 year hold periods. **Mid-market EdTech companies ($10M-$50M revenue) represent prime targets**.

PE Exit Pressure

Stabilizing interest rates and **record PE dry powder** create favorable conditions. Major PE firms (KKR, Bain Capital, Thoma Bravo, Vista) are actively deploying in the education sector.

AI as the #1 Deal Catalyst

AI is the #1 deal catalyst in EdTech. Companies with genuine AI capabilities (adaptive learning, AI tutoring, skills inference) command 2-3x valuation premiums over legacy platforms.

IPO Window Reopening

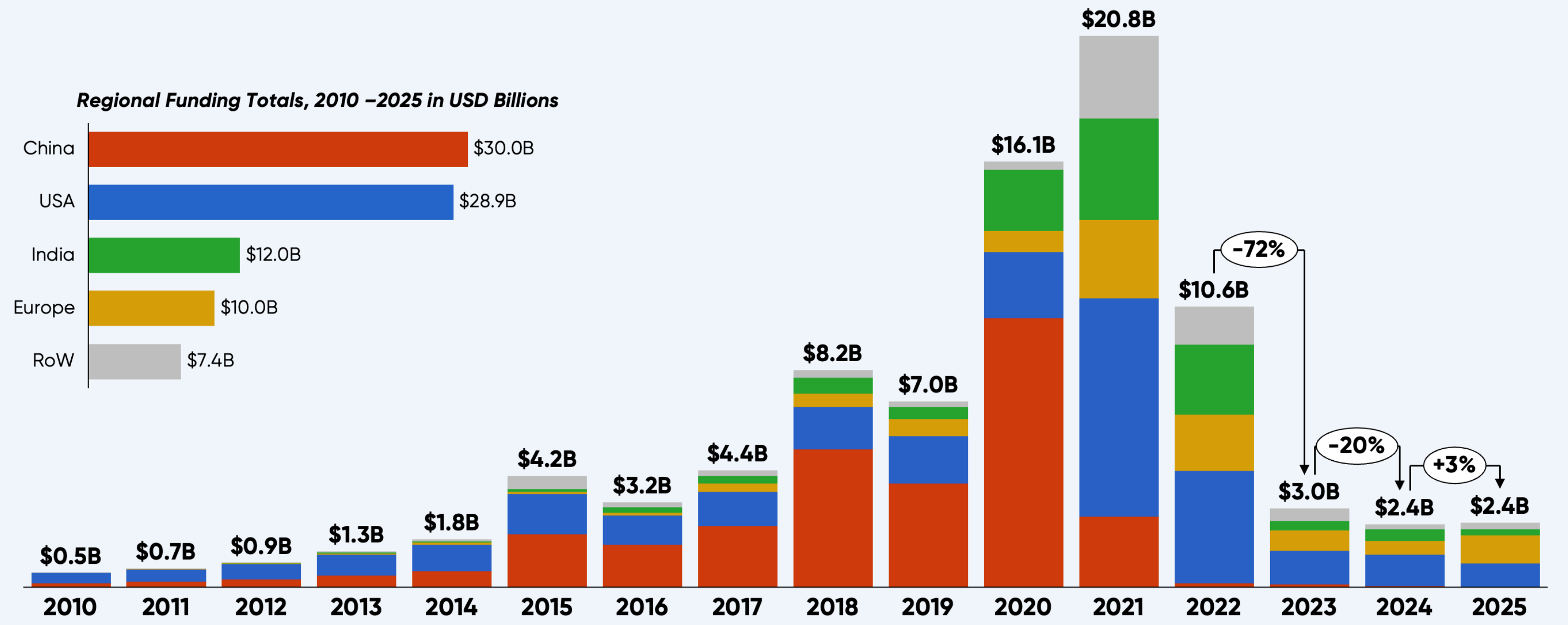
PhysicsWallah's successful $5B IPO and the Phoenix Education Partners listing signal a reopening IPO window for EdTech in 2026, providing exit liquidity and stimulating deal flow.

In 2026, the market will favor platforms with proven AI capabilities, strong retention metrics, and recurring SaaS revenue. EdTech SaaS infrastructure companies command 18x+ EV/Revenue, while consumer EdTech models trade below 5x.

Sources: HolonIQ, Finro, Tracxn, Solganick proprietary research, L.E.K.

Global Education Venture Capital Funding, 2010 –2025 in USD Billions

Venture capital reached **$2.4B**, driven by small- to mid-sized deals and investor preference for AI-enabled, workflow-embedded, and workforce-aligned models.



Source: HolonIQ, 31st Oct 2025. All numbers rounded and may not sum exactly due to rounding. Excludes PE transactions. All years calculated at historic FX (spot rate on funding date)

Source: https://www.holoniq.com/notes/2026-global-education-outlook

Trends Driving Deal Rationale

Five Themes

Five core themes dominated EdTech & Learning Technology M&A in Q4 2025 and early 2026:

1. AI-Powered Personalized Learning

Adaptive learning platforms, AI tutoring systems, and intelligent content creation tools dominated deal flow. The Coursera-Udemy merger explicitly targeted AI-era workforce skills. Companies with genuine AI capabilities command 2-3x premium valuations versus legacy platforms.

2. Platform Consolidation & Scale

The $5.6B PowerSchool and $4.8B Instructure take-privates established new benchmarks for EdTech platform scale. The $2.5B Coursera-Udemy merger created the world's largest online learning platform at 270M+ learners. Buyers seek platforms with ecosystem lock-in and network effects.

3. Corporate Learning & Workforce Reskilling

Workforce training companies comprised one-third of all EdTech M&A in 2025. Learning Pool acquired WorkRamp, Thrive acquired Guider and Huler, and Pryor Learning acquired PeopleKeys. Enterprise demand for AI reskilling is driving premium valuations in the corporate L&D segment.

4. K-12 Digital Curriculum & Assessment

K-12 EdTech continues consolidating as ESSER funds expire and districts simplify technology stacks. IXL Learning acquired Evan-Moor and MyTutor, Newsela acquired Generation Genius and Schoolytics, and Imagine Learning acquired EarlyBird. Buyers target content + data analytics integration.

5. Credentialing & Skills Verification

As traditional degrees face scrutiny, micro-credentialing and skills verification platforms attract buyer interest. Instructure acquired Scribbles (credentialing), D2L acquired H5P Group (interactive content), and Workday signed a deal to acquire Paradox for AI-powered hiring and credentialing.

Sources: Solganick research, HolonIQ, Tracxn, L.E.K., Macquarie Capital

Top (Selected) EdTech & Learning Technology M&A Transactions (Last 12 Months)

Major strategic acquirers *Major PE firms and strategic acquirers including KKR, Bain Capital, Coursera, IXL Learning, and Newsela shaping the EdTech landscape.*

Buyer	Target	Value	Focus Area	Date
NIIT Learning Systems	**SweetRush**	**$26M**	AI-enabled, human-centered learning experience design and training, and certification-oriented content	Jan 2026
Newsela	**Schoolytics**	Undisclosed	Student data analytics platform	Jan 2026
Workday	**Sana**	**$1.1B**	AI Learning platform	Sept 2025
Coursera	**Udemy**	**$2.5B**	Online learning, workforce upskilling	Dec 2025
TCS	**Coastal Cloud**	**$700M**	Salesforce/cloud consulting for education and public sector	Dec 2025
Learning Pool	**WorkRamp**	Undisclosed	Corporate learning platform	Oct 2025
IXL Learning	**Evan-Moor**	Undisclosed	K-12 educational publishing	Oct 2025
IXL Learning	**MyTutor**	Undisclosed	AI lesson planning & tutoring	May 2025
Complete (Heritage Holding)	**Columbia Advisory Group**	Undisclosed	Provider of managed security and managed services for colleges and universities	June 2025
Newsela	**Generation Genius**	$100M	K-8 STEM video content (Science and Math)	Feb 2025
Ridgemont Equity Partners	**Strata Information Group**	Undisclosed	Provider of IT services for colleges and universities	Jan 2025

Transaction

SIG is a previous client of Solganick (Fort Point/SIG)

Source: Solganick & Co. research based on publicly available press releases and news reports.

Top (Selected) EdTech & Learning Technology M&A Transactions (continued)

Buyer	Target	Value	Focus Area	Date
Edmentum	**MajorClarity**	Undisclosed	Career discovery, academic planning tools, CTE curricula, and certification prep	Oct 2025
Kami	**Book Creator**	Undisclosed	K-12 collaborative content	Sept 2025
Thrive Learning	**Huler**	Undisclosed	AI employee experience hub and smart intranet provider	Aug 2025
Thrive Learning	**Guider**	Undisclosed	AI mentoring & coaching platform	July 2025
Pryor Learning	**PeopleKeys**	Undisclosed	DISC assessments & analytics	Feb 2025
Cengage	**Visible Body**	$100M	Interactive 3D science education	Jan 2025

Source: Solganick & Co. research based on publicly available press releases and news reports. Dates reflect deal announcement or close dates as reported.

Buyer Spotlight: Most Active EdTech Strategic Acquirers & PE Sponsors

KKR / Dragoneer — **$4.8B Instructure take-private (Nov 2024)**

Landmark $4.8B acquisition of Instructure (Canvas LMS) backed by Dragoneer. Focus: scaling global learning ecosystem, expanding AI capabilities, targeting $1B revenue by 2028. Represents the largest LMS take-private in EdTech history.

Bain Capital — **$5.6B PowerSchool take-private (Oct 2024)**

Acquired K-12 cloud SaaS leader PowerSchool for $5.6B, the largest K-12 EdTech transaction ever. Focus: AI-powered student information systems, PowerBuddy generative AI platform, and global expansion to 60M+ students across 90+ countries.

IXL Learning — **Multiple strategic acquisitions in 2025**

Continued aggressive roll-up strategy with acquisitions of Evan-Moor (publishing), MyTutor (AI tutoring), Rosetta Stone, ABCmouse, and others. Building a comprehensive K-12 learning platform.

Coursera (Merging with Udemy) — **$2.5B all-stock merger (Dec 2025)**

The Coursera-Udemy merger creates the largest online learning platform globally with 270M+ learners, 12,000+ courses, and $1.5B+ in combined revenue. Strategic rationale: AI-era workforce skills, $115M in synergies.

Newsela — **Multiple K-12 content & data acquisitions**

Acquired Generation Genius (STEM video content) and Schoolytics (student data analytics) to expand from core literacy into broader K-12 curriculum delivery and educator data-driven instruction capabilities.

Sources: Solganick research, company press releases, HolonIQ

Buyer Profile: IXL Learning – Serial EdTech Acquirer

Date	Target Company	Sector Domain	HQ Location	Description
2025	**Evan-Moor**	K-12 Publishing	United States	Educational publishing, 350+ print titles
2025	**MyTutor**	AI Tutoring	United Kingdom	AI lesson planning & adaptive tutoring
2024	**Rosetta Stone**	Language Learning	United States	Language learning platform & technology
2024	**ABCmouse**	Early Learning	United States	Early childhood digital learning
2023	**Wyzant**	Tutoring	United States	Online tutoring marketplace
2023	**Carson Dellosa**	K-12 Content	United States	K-12 educational content publisher
2022	**Vocabulary.com**	EdTech	United States	Adaptive vocabulary learning platform
2021	**Enki**	Skills Platform	United States	Developer skills training platform
2020	**SpanishDict**	Language	United States	Spanish language learning platform
2019	**Encyclopedia.com**	Reference	United States	Online reference and research tool

IXL Learning has emerged as one of EdTech's most active acquirers. The company has built a comprehensive K-12 learning platform through acquisitions of Rosetta Stone, ABCmouse (Age of Learning), Evan-Moor, MyTutor, and others, targeting adaptive learning and content integration.

Sources: Company press releases, Solganick research, EdWeek Market Brief

Highlighted Subsector: Learning Management Systems (LMS)

Market Commentary

The LMS market saw landmark consolidation in 2024-2025. KKR's $4.8B take-private of Instructure (Canvas) and ongoing innovation by D2L, Blackboard, and Google Classroom define the competitive landscape.

- Canvas (Instructure) serves 200M+ learners across 100+ countries, positioning it as the dominant K-12 and higher ed LMS globally.
- D2L acquired H5P Group to enhance interactive content creation within its Brightspace LMS platform.
- Anthology (Blackboard parent) entered Chapter 11 bankruptcy after accumulating $1B+ in debt through aggressive acquisitions.
- AI-powered LMS features (adaptive learning paths, AI tutors, automated grading) command premium pricing and drive consolidation.

Select M&A Transactions

Date	Target	Acquirer	Summary
Nov 2024	**Instructure**	**KKR/Dragoneer**	LMS platform (Canvas) - $4.8B
2025	**Scribbles**	**Instructure**	K-12 credentialing & records
2025	**H5P Group**	**D2L**	Interactive content creation SW
2025	**Readlee**	**Paper**	AI speech SaaS for reading
2024	**Anthology**	**Chapter 11**	Blackboard parent bankruptcy
2024	**EesySoft**	**D2L**	Digital adoption platform

Sources: Tracxn, Company Websites, Solganick Proprietary Database

Highlighted Subsector: Corporate Learning & Workforce Training

Market Commentary

Corporate learning and workforce training saw the highest M&A volume in EdTech during 2025, driven by urgent AI reskilling demand.

- The landmark Coursera-Udemy $2.5B merger (Dec 2025) will create the largest online workforce learning platform globally.
- Corporate L&D market estimated at $400B+ globally. Enterprise AI training budgets accelerating rapidly.
- Learning Pool acquired WorkRamp to expand its U.S. corporate learning footprint.
- Workforce training firms comprised one-third of all EdTech M&A deals in Q1 2025, including TLG Learning and Clover Learning.

Select M&A Transactions

Date	Target	Acquirer	Summary
Jan 2026	**SweetRush**	**NIIT**	AI-enabled, human-centered learning experience design and training, and certification-oriented content ($26M)
Dec 2025	**Udemy**	**Coursera**	Online learning merger ($2.5B)
Oct 2025	**WorkRamp**	**Learning Pool**	Corporate learning platform
Aug 2025	**Huler**	**Thrive**	Employee experience hub
July 2025	**Guider**	**Thrive**	AI mentoring & coaching
Feb 2025	**PeopleKeys**	**Pryor Learning**	DISC assessments & analytics

Sources: HolonIQ, Training Industry, Solganick Proprietary Database

Highlighted Subsector: K-12 EdTech Software & Content

Market Commentary

Bain Capital's $5.6B PowerSchool acquisition (Oct 2024) remains the largest K-12 EdTech deal in history, signaling strong PE interest in the sector.

- IXL Learning continued its roll-up strategy, acquiring Evan-Moor (publishing) and MyTutor (AI tutoring) to build a comprehensive K-12 platform.
- Newsela expanded beyond literacy with acquisitions of Generation Genius (STEM video) and Schoolytics (student data analytics).
- ESSER fund expiration is driving K-12 districts to consolidate vendors, creating acquisition opportunities for platform players.
- AI-powered adaptive curriculum and formative assessment tools command premium valuations in the K-12 segment.

Select M&A Transactions

Date	Target	Acquirer	Summary
Jan 2026	**Schoolytics**	**Newsela**	Student data analytics
Oct 2025	**Evan-Moor**	**IXL Learning**	K-12 educational publisher
2025	**Generation Genius**	**Newsela**	K-8 STEM video content
2025	**EarlyBird**	**Imagine Learning**	Dyslexia screener & literacy
Oct 2024	**PowerSchool**	**Bain Capital**	K-12 SaaS platform ($5.6B)

Sources: EdWeek Market Brief, Solganick Proprietary Database

Highlighted Subsector: AI-Powered Learning & Adaptive Platforms

Market Commentary

AI-powered learning platforms command the highest valuations in EdTech: 18x+ EV/Revenue for SaaS infrastructure, 10-12x for corporate learning platforms.

- Duolingo announced democratization of its AI features to free tier in early 2026, signaling AI is becoming a baseline capability rather than premium differentiator.
- Adaptive learning engines, AI tutoring systems, and intelligent content creation tools represent the fastest-growing EdTech M&A segments.
- Companies with genuine AI-driven learning outcomes data command 2-3x valuation premiums versus legacy content-only platforms.
- MagicSchool AI, Khanmigo, and other AI-native EdTech companies attracted significant venture capital, positioning them as future acquisition targets.

Select M&A Transactions

Date	Target	Acquirer	Summary
Q3 2025	**Guider**	**Thrive**	AI mentoring & coaching platform
2025	**Upduo**	**Arcade**	AI sales coaching for retail
2025	**MiniMBA**	**Brave Bison**	Professional AI training
2025	**ClassHook**	**ClickView**	AI-curated video learning
2025	**Skillhabit**	**TicTac Group**	AI-powered learning (Sweden)

Sources: Finro, HolonIQ, Solganick Proprietary Database

Highlighted Subsector: Higher Education Platforms & OPM

Market Commentary

Higher education EdTech saw transformative M&A with the $4.8B Instructure take-private and significant OPM market restructuring as institutions reassess outsourced online models.

- Regent acquired Pearson Online Learning Services, repositioning the OPM market as traditional providers divest non-core assets.
- PhysicsWallah's successful IPO (Nov 2025, $5B market cap) demonstrated investor appetite for EdTech in emerging markets.
- Notable transactions included GenNX360/Heartland Business Systems, Recognize/Security Risk Advisors, and Limerston Capital/Aristi, highlighting strong activity by financial sponsors during the quarter.
- Focused acquisitions reflected ongoing strategic interest in adding specialized security capabilities, such as Hexaware/CyberSolve ($66MM) and Nomios/Intragen, especially identity and access management expertise.
- Phoenix Education Partners (University of Phoenix parent) returned to public markets in Oct 2025 at $1.14B valuation, backed by Apollo and Vistria, signaling renewed investor confidence.

Select M&A Transactions

Date	Target	Acquirer	Summary
Nov 2024	**Instructure**	**KKR/Dragoneer**	Canvas LMS - $4.8B take-private
2025	**H5P Group**	**D2L**	Interactive content for Brightspace
2025	**Pearson Online**	**Regent**	OPM services acquisition
Oct 2025	**Phoenix Ed.**	**IPO (Apollo)**	Public market listing ($1.14B)
2025	**Efficient Learning**	**UWorld**	Computer-based exam reviews
2025	**Akademos**	**VitalSource**	Online custom bookstore
Nov 2025	**PhysicsWallah**	**IPO**	India EdTech IPO ($5B cap)
2025	**Datascientest**	**OMNES Ed.**	Online tech & data school
2025	**KnowledgePlanet**	**PhysicsWallah**	

Source: Tracxn, Mordor Intelligence, Solganick Proprietary Database

Highlighted Subsector: Assessment, Credentialing & Student Services

Market Commentary

Assessment and credentialing platforms saw heightened M&A interest as employers shift toward skills-based hiring and micro-credentials replace traditional degrees.

- Instructure acquired Scribbles (K-12 credentialing). Workday announced acquisition of Paradox (AI-powered hiring and assessment).
- Raptor Technologies acquired PayK12 (school payments). Transit Technologies acquired Bytecurve (student transportation management).
- Roper Technologies acquired Transact Campus (campus technology and payments). School Specialty acquired Nasco Education (Dec 2025).
- Edmentum acquired Pointful Education for career readiness and CTE course delivery.
- K12 Coalition (PE-backed by Quad-C) acquired Keys to Literacy and Professional Development Institute for educator training.

Select M&A Transactions

Date	Target	Acquirer	Summary
2025	**Scribbles**	**Instructure**	K-12 credentialing solutions
2025	**Paradox**	**Workday**	AI hiring & assessment
2025	**PayK12**	**Raptor Tech**	School payment solutions
2025	**Transact Campus**	**Roper Tech**	Campus tech & payments
2025	**Bytecurve**	**Transit Tech**	Student transportation SW
Dec 2025	**Nasco Education**	**School Specialty**	K-12 ed supplies
2025	**Pointful Ed.**	**Edmentum**	CTE & career readiness
2025	**Edulink**	**Tyler Tech**	Education management SW

Sources: EdWeek Market Brief, Solganick Proprietary Database

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Highlighted Subsector: Language Learning & International EdTech

Market Commentary

Language learning and international EdTech M&A accelerated in 2025. Cross-border acquisitions increased as platforms expand into new geographic markets.

- IXL Learning's acquisition of Rosetta Stone reinforced the convergence of language learning with adaptive AI technology.
- Duolingo's dominance (700M+ users) shapes competitive dynamics, with smaller language platforms seeking scale through M&A.
- Emerging market EdTech platforms in India, LATAM, and Africa attract both strategic and financial buyers seeking rapid growth.

Select M&A Transactions

Date	Target	Acquirer	Summary
2025	**Learnlight**	**Synova (PE)**	Digital language & skills training
2025	**KidsBook**	**Colegium**	Preschool EdTech (Chile)
Nov 2025	**PhysicsWallah**	**IPO**	India EdTech - $5B market cap
2025	**Joshin**	**RethinkFirst**	Neurodiversity support services
2025	**Goodkind**	**Niche**	College discovery platform

Sources: HolonIQ, Solganick Proprietary Database

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EdTech & Learning Technology

Private Company Valuation Multiples

Sector	EV / Revenue	EV / EBITDA	Market Trend / Notes
EdTech SaaS & Infrastructure	5.0x - 18.0x	15.0x - 25.0x	Highest premiums for LMS/SIS platforms. Canvas, PowerSchool at top of range.
Corporate Learning	2.0x - 5.0x	10.0x - 15.0x	Enterprise clients, multi-year contracts. Coursera/Udemy merger at ~3x revenue.
AI-Powered Learning	3.0x - 8.0x	12.0x - 20.0x	Highest growth. Genuine adaptive AI and outcomes data command scarcity premiums.
K-12 Software & Content	2.0x - 4.0x	10.0x - 16.0x	Strong recurring district contracts. PowerSchool ($5.6B) set benchmark.
Consumer EdTech (D2C)	1.0x - 3.0x	6.0x - 10.0x	Lower multiples. Higher CAC, limited pricing power. Chegg collapse a warning.

*Note: **Median EV/Revenue across EdTech is ~7.8x** (Finro Q4 2025, 271 observations). **EdTech SaaS infrastructure leads at 18.6x**. B2B models outperform consumer. Average small/mid EdTech company valued at **2-3x trailing ARR**. **Firms above $20M EBITDA see 16x-20x EBITDA** multiples. Companies with agentic AI and automation capabilities are commanding premium valuations.*

Valuation Drivers: Variance for EdTech & Learning Technology Companies

The "AI Authenticity" Premium

Investors distinguish between genuine AI-powered learning platforms and those with superficial AI features. Companies demonstrating measurable improvements in learning outcomes through AI command 2-3x valuation premiums.

The Retention & Revenue Quality Effect

Revenue quality now matters more than revenue speed. EdTech companies with high Net Revenue Retention (NRR), low churn, and multi-year enterprise contracts see highest multiples. B2B models consistently outperform D2C.

The Platform Scale Arbitrage

PE groups acquire smaller EdTech companies at 2-3x ARR and integrate into platforms commanding 5-18x. IXL Learning exemplifies this roll-up strategy across K-12 content and adaptive learning.

Capital Efficiency in EdTech

Investors now evaluate how efficiently EdTech companies convert each dollar raised into enterprise value. The median EV/Funding ratio of 3.8x indicates a maturing market. Profitability is prioritized over growth.

Content + Technology Moat

EdTech companies with proprietary content libraries, unique learning data, and defensible technology (adaptive engines, skills graphs) trade at premiums. Pure marketplace models without proprietary content face commoditization risk.

Note: Running a structured sell-side M&A process drives up valuations. EdTech valuations have normalized post-COVID but remain above traditional service businesses at 2-3x trailing ARR for quality assets.

Contact Us

OFFICE LOCATIONS

LOS ANGELES
2029 Century Park East, Suite 400, Los Angeles, CA 90067

DALLAS
6860 Dallas Pkwy, Ste 200, Plano, TX 75024

EDTECH AND LEARNING TECHNOLOGY SENIOR TEAM

AARON SOLGANICK – IRVINE
CEO/Founder | aaron@solganick.com

MARK ZIDES - BOSTON
Managing Director | mzides@solganick.com

mergers@solganick.com

Phone: (310) 684-3130

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Appendix:

EdTech & Learning Technology M&A Transaction Tables, Q4 2025

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EdTech & Learning Technology M&A: December 2025

Date	Acquired Company	Acquirer	Overview
Dec 17, 2025	**Udemy**	**Coursera**	Online learning merger ($2.5B)
Dec 2025	**Nasco Education**	**School Specialty**	K-12 educational supplies
Dec 2025	**Coastal Cloud**	**TCS**	Salesforce/AWS ed partner ($700M)
Dec 2025	**Book Creator**	**Kami**	K-12 collaborative content
Dec 2025	**Pointful Education**	**Savvas Learning**	Online CTE courses
Dec 2025	**Whooo's Reading**	**Savvas Learning**	AI reading comprehension
Dec 2025	**Keys to Literacy**	**K12 Coalition**	Professional development
Dec 2025	**Prof. Dev. Institute**	**K12 Coalition**	Educator training
Dec 2025	**Coursemojo Virtual**	**Proximity Learning**	Virtual class business
Dec 2025	**MST Group**	**NIIT Learning**	Managed learning (Germany)
Dec 2025	**Workera Partnership**	**Udemy**	AI skills verification
Late 2025	**Efficient Learning**	**UWorld**	Exam review courses
Late 2025	**Akademos**	**VitalSource**	Online bookstore solutions
Late 2025	**Datascientest**	**OMNES Education**	Online data/tech school

EdTech & Learning Technology M&A: October-November 2025

Date	Acquired Company	Acquirer	Overview
Nov 2025	**PhysicsWallah IPO**	**Public Market**	India EdTech IPO ($5B cap)
Nov 2025	**Guider**	**Thrive**	AI mentoring & coaching
Nov 2025	**Huler**	**Thrive**	AI employee experience hub
Nov 2025	**Upduo**	**Arcade**	AI sales coaching platform
Nov 2025	**Joshin**	**RethinkFirst**	Neurodiversity support
Oct 2025	**Phoenix Ed. Partners**	**IPO (Apollo)**	Univ of Phoenix parent ($1.14B)
Oct 2025	**Evan-Moor**	**IXL Learning**	K-12 publisher (350+ titles)
Oct 2025	**MyTutor**	**IXL Learning**	AI lesson planning & tutoring
Oct 2025	**Learnlight**	**Synova (PE)**	Digital language training
Oct 2025	**MiniMBA**	**Brave Bison**	Professional training
Q3 2025	**Generation Genius**	**Newsela**	K-8 STEM video content
Q3 2025	**ClassHook**	**ClickView**	Curated video learning
Q3 2025	**Honor Education**	**Series A ($38M)**	Learning platform
Q3 2025	**Skillhabit**	**TicTac Group**	AI learning (Sweden)

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EdTech & Learning Technology M&A: Earlier 2025 & Notable Deals

Date	Acquired Company	Acquirer	Overview
2025	**WorkRamp**	**Learning Pool**	Corporate digital learning
2025	**PeopleKeys**	**Pryor Learning**	DISC assessments & analytics
2025	**H5P Group**	**D2L**	Interactive content SW
2025	**Scribbles**	**Instructure**	K-12 credentialing & records
2025	**EarlyBird**	**Imagine Learning**	Dyslexia screener & literacy
2025	**Visible Body**	**Cengage Group**	3D science education models
2025	**BioDigital**	**Anatomage**	Biomedical visualization SW
2025	**PayK12**	**Raptor Tech**	K-12 school payments
2025	**Bytecurve**	**Transit Tech**	Student transportation SW
2025	**Readlee**	**Paper**	AI speech SaaS for reading
2025	**KidsBook**	**Colegium**	Preschool EdTech (Chile)
2025	**Goodkind**	**Niche**	K-12 & college discovery
Nov 2024	**Instructure**	**KKR/Dragoneer**	Canvas LMS - $4.8B
Oct 2024	**PowerSchool**	**Bain Capital**	K-12 SaaS - $5.6B