Grant Thornton

Skills and Training

Ones to Watch 2026

Celebrating some of the UK's most inspiring Skills and Training companies



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Introduction and the Skills and Training market



Introduction

Foreword by Victoria Giles

The UK Skills and Training market is entering a critical period of transition. Employers are facing widening capability gaps at the same time as productivity remains stubbornly low, labour supply is constrained, and the pace of technological change, particularly AI, is accelerating expectations of what good learning looks like and delivers.

For the Skills and Training sector, this is not simply a moment of challenge, but one of structural change. The way learning is delivered, measured and valued is evolving rapidly, and with it the criteria by which training businesses are judged. This is by employers, policymakers and, increasingly, investors.

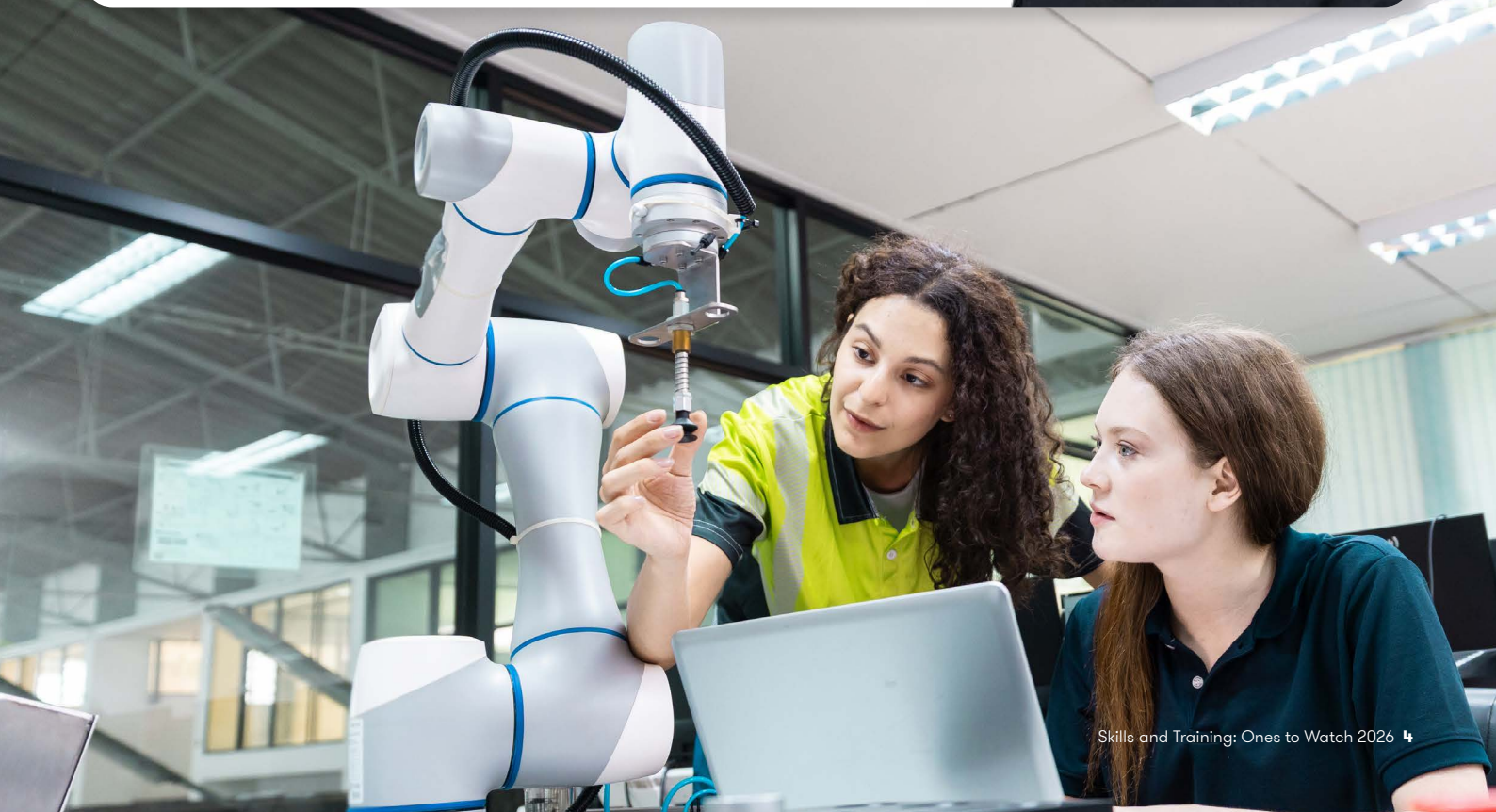
This report celebrates the top 100 Skills and Training businesses to watch, which are organisations operating across corporate, commercial and government funded markets that we believe are best positioned to succeed in this evolving sector. Some are already PE backed, others privately owned, but all demonstrate characteristics that are becoming central to long term value creation and M&A activity.

> In the skills market, long term value is built by closing real capability gaps and proving measurable impact, not by delivery activity alone.

Victoria Giles
Partner,
Skills and Training Lead







Why these Skills and Training businesses stand out

Across interviews with operators, investors and sector leaders, a consistent signal emerged: delivery activity alone is no longer a proxy for value. Employers, funders and buyers are increasingly focused on outcomes: skills adoption, competence development, organisational capability and return on investment.

Technology, particularly AI, is accelerating this shift. While experimentation remains widespread, the strongest businesses are applying AI pragmatically to improve productivity, personalise learning at scale and strengthen outcome measurement, rather than positioning technology as an end in itself.

At the same time, regulation and funding complexity continue to shape behaviour across the market. The most compelling organisations are those able to innovate within constraints, align learning to clear occupational or sector specific pathways, and demonstrate ROI regardless of whether provision is commercially or publicly funded.

Taken together, the top 100 Skills and Training businesses to watch reflect a sector moving from experimentation to evidence, and from volume to impact. They provide a clear signal of where value is being created, and what acquirers are increasingly prioritising as the market matures.

Methodology

Our Skills and Training: Ones to Watch 2026 report identifies organisations across the UK that demonstrate leading capabilities in workforce development and learning delivery. The companies selected exhibit a range of key attributes, including alignment to in-demand skills linked to priority and high-growth sectors; innovative approaches within their field, particularly through digital, hybrid and employer-integrated delivery models; and strong evidence of performance, including measurable learner outcomes and, in many cases, sustained financial growth.

We also recognise providers that contribute to addressing labour market challenges, including supporting individuals at risk of becoming NEET (not in education, employment or training), reflecting the broader role of the sector in enabling participation and progression. These organisations have been identified through publicly available information, market intelligence and sector engagement.

In compiling this list, we have focused on high-growth providers demonstrating our selection criteria, excluding listed companies, public sector bodies, charities, and overseas subsidiaries. We believe this analysis provides a balanced snapshot of a dynamic and evolving sector, and we anticipate building on these insights in future editions.



Victoria Giles
Partner
Skills and Training Lead
Corporate Finance



Jonathan Gold
Associate Director
Skills and Training
Corporate Finance



Jacob Bushnell
Associate Director
Skills and Training
Corporate Finance



Carl Parker
Partner
Transaction Advisory
Services



TJ Erekaife-Falade
Associate Director
Skills and Training
Corporate Finance



Delphine Diers
Associate Director
Skills and Training
Corporate Finance



Jess Walters
Manager
Skills and Training
Corporate Finance



James Hartley
Director
Transaction Advisory
Services

The Skills and Training market

Mapping the market

The Skills and Training market is central to building a resilient, future-ready economy-equipping people and organisations with the capabilities they need to adapt, grow and compete. It spans formal education and vocational pathways through to workplace learning, leadership development and specialist technical training, supporting individuals at every stage of their career journey.

Today's landscape is shaped by rapid technological change, evolving workforce expectations and increasing demand for continuous upskilling. Learner needs are becoming more diverse and complex, often exceeding what traditional classroom learning can support on its own. Employers are rethinking how they develop talent-balancing in-house capability building with external partnerships to access specialist expertise, scale delivery and drive measurable outcomes

There are multiple ways to define the market. For this report, we've segmented it into core areas of provision, recognising that many providers operate across categories. Digital is not a standalone segment - it augments the entire ecosystem, from delivery platforms and learning analytics to content design and accessibility.

Together, these interdependent elements create a dynamic and fast-evolving market, one that plays a critical role in closing skills gaps, unlocking productivity and enabling long-term, sustainable growth.

M&A activity in the Skills and Training sector

M&A activity in the sector has proven resilient over the past five years, with deal volumes shaped by both structural demand and shifting macro conditions. Activity surged through 2020 and 2021, driven by rapid digitisation and workforce disruption, before slowing in 2022 and 2023 as rising interest rates and valuation gaps weighed on transaction volumes. Since late 2023, momentum has steadily recovered.

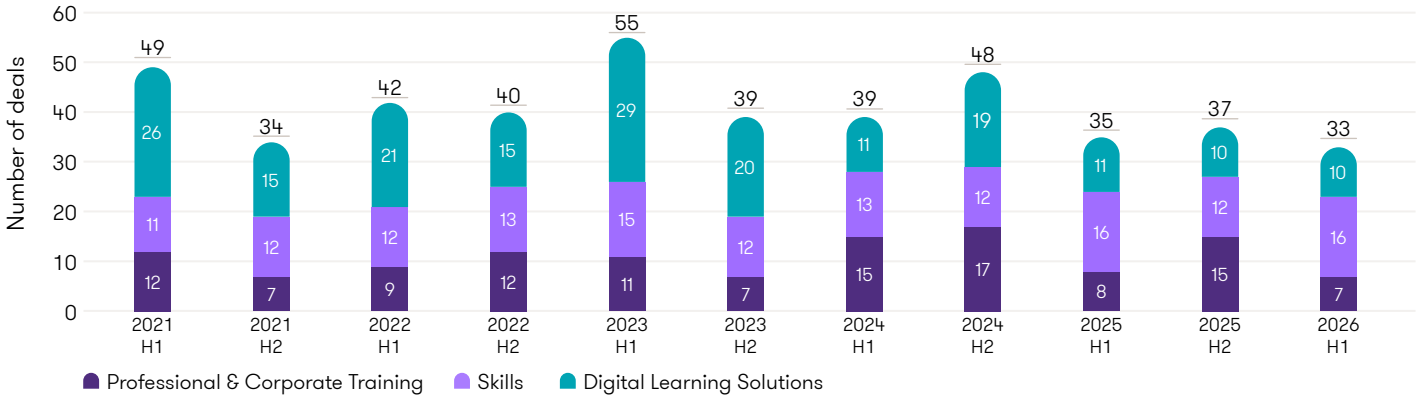
The last 12 months have seen a meaningful step-up in activity as financing conditions improved and acquirers returned with renewed conviction.

The most active end sectors have been healthcare and social care, where mandatory compliance requirements and chronic workforce shortages continue to attract both trade and financial buyers; construction, infrastructure and green skills, where net zero retrofit programmes and acute trades shortages have driven strong strategic interest; and corporate compliance and workplace regulation, where the expanding legislative environment has supported demand for providers delivering regulated training across areas such as health and safety.

Underlying this activity are powerful, long-term drivers. Persistent skills shortages, the shift towards lifelong learning, and growing employer demand for measurable impact are sustaining demand. The growing influence of AI adds a further dimension to this, both as a driver of demand for roles requiring hands-on, practical competency and as a pressure on providers to demonstrate that their delivery model offers something beyond what technology alone can replicate.

Looking ahead, the outlook is positive but selective. The change in government leadership since July 2026 introduces a degree of near-term policy uncertainty for the sector, although the new Prime Minister's track record as Mayor of Greater Manchester suggests a potential shift towards more regionalised skills policy, aligned with local growth strategies. Deal activity is expected to strengthen as financing conditions stabilise, with continued consolidation across the market. However, investor focus will sharpen around quality-favouring providers that can demonstrate clear outcomes, differentiated capability and scalable growth.

UK Skills and Training - M&A Deal Volumes (Half-Year M&A Trends)



What's really driving the Skills and Training market?



Reframing value in the UK Skills and Training markets

Why outcomes, innovation and sector focus are creating new growth pathways

The UK Skills and Training market is entering a period of transition. Structural labour shortages, shifting government priorities and rapid technological change are reshaping both demand and delivery-and, in turn, redefining what "value" looks like across the sector. Historically, growth has been driven by participation: enrolment volumes, funding access and delivery scale. While these remain important, they are no longer sufficient on their own. Employers are placing greater emphasis on measurable impact, and investors are increasingly focused on the sustainability and quality of earnings.

This shift is taking place against a challenging backdrop, economic inactivity remains elevated, and NEET levels have passed one million for the first time since 2013 (13.5% of 16-24s), a trend Prime Minister Andy Burnham has pledged to reverse through new technical education routes for 14-year-olds. Layered onto this is the accelerating impact of AI, which is beginning to reshape both job roles and the skills required to perform them.

In 2026, **73%** of UK employers are struggling to find the skilled talent they need

Source: Manpower Group's 2026 Talent Shortage Survey

> There's a wealth of learning and development content available currently, but providers who are able to efficiently weave this all together into a tangible career or occupational pathway will emerge as sector leaders.
>
> **Dominic Gill**, Intequal Co-Founder and Chair at the UFI Charitable Trust

In this context, the market is evolving. Providers that can demonstrate clear alignment to areas of structural demand, deliver consistently strong outcomes, and adapt their models to technological change are emerging as the most compelling.

Sector alignment as a source of defensibility

A clear theme across the market is the growing importance of sector focus. Provision aligned to priority areas of the UK economy, particularly those areas highlighted in the Industrial Strategy is seeing sustained demand, supported by both policy direction and employer need. These include sectors such as **construction, healthcare, digital and green industries** where talent is most scarce and of high demand.

However, what is increasingly notable is the **renewed emphasis on "AI-resilient" and technically skilled blue-collar roles**. Occupations such as welding, engineering, electrical installation and advanced manufacturing are seeing a resurgence in both employer demand and policy support. These roles are not only critical to infrastructure and the industrial strategy but are also significantly less susceptible to automation in the near term.

This is beginning to reshape perceptions of vocational training.

What was once seen as cyclical or lower priority is now being reframed as **core to economic resilience and productivity**.

The change of Prime Minister in July 2026 reinforces this direction. Andy Burnham is a long-standing champion of technical education and devolved skills delivery. In response, the government and awarding bodies are increasingly rolling out more targeted apprenticeship standards, designed to address specific occupational shortages. This includes both highly technical digital pathways (e.g. AI, data and software roles), and specialist trade standards (e.g. welding, fabrication and engineering disciplines).

These standards are more tightly aligned to employer need and are helping to create clearer, more direct pathways into critical roles. For providers, this reinforces the importance of depth over breadth and structuring programmes around clearly defined occupational pathways.

Skills in these areas remain acute

- **Construction is expected to require in excess of 200,000 additional workers over the next five years.**
- **Engineering and manufacturing roles continue to face persistent talent gaps.**
- **The green transition is accelerating demand for technically skilled, field-based roles.**

Aligning productivity demand with inclusion and a social mobility focus

Inclusion and participation as a structural priority

Alongside productivity, there is an increasing focus on participation and inclusion within the workforce. This area is receiving growing attention from both policymakers and impact-focused investors, further reinforcing its importance within the broader market.

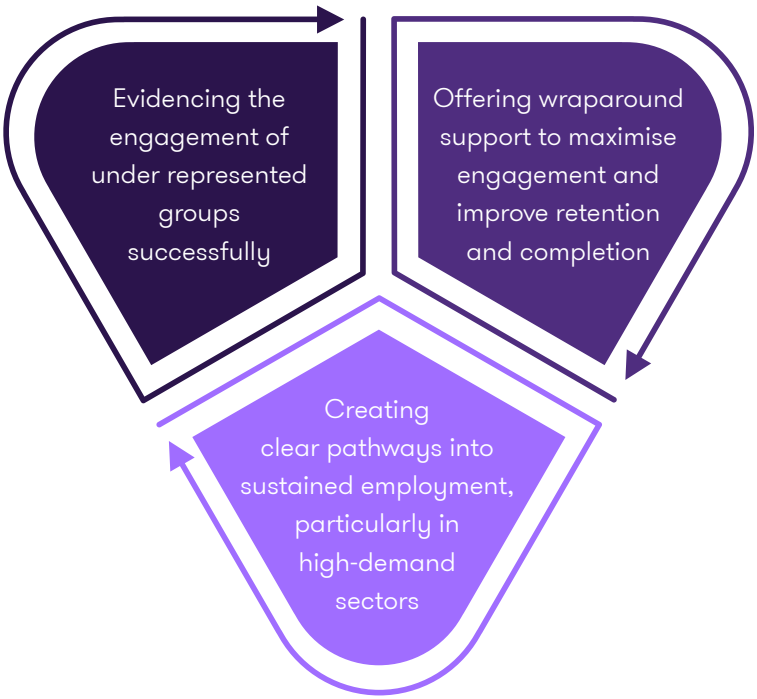
Despite strong demand for skills, a significant proportion of the UK population remains economically inactive or disengaged from education and training. In particular, youth unemployment and NEET levels have reached new heights, with AI impacting early career job opportunities highlighting ongoing structural challenges.

At the same time, the growing demand for both digital and trade-based roles is creating an opportunity to **re-engage underrepresented groups through clearer, more practical career pathways** including apprenticeships aligned to in-demand occupations.

This is driving demand for provision that not only delivers technical skills but also addresses barriers to participation. **Ofsted have even included a new standalone, graded inspection area around inclusion judgement** for independent training providers where they evaluate the effectiveness of how providers are ensuring that all learners, especially those with barriers, can participate, progress and succeed.

> The right skills are the lifeblood of the economy. But too many people lack the skills they need to get on and that businesses demand. With the jobs market changing faster than at any time in living memory, we must train people in the new skills needed for this labour market.
>
> Source:
> Secretary of State for Work and Pensions

Effective providers are:



A shift towards outcomes - employers, funders and investors are increasingly focused on the tangible impact of training. Key focus areas include:

Employment outcomes and job sustainability	**Data evidencing learner progression over time**
Progression into higher-skilled or higher-paid roles	**Closer integration with employer performance metrics**
Measurable improvements in productivity	**Empirical data evidence over time with robust reporting frameworks**

Criticality of human-centric AI in the skills world

AI and digital delivery as enablers of scale and quality

Technological change, particularly the adoption of AI, is increasingly influencing both the demand for skills and the way in which training is delivered. Importantly, this is not a replacement of traditional delivery, but an enhancement of it. The most effective models combine technology with high-quality human interaction, improving both learner engagement and overall outcomes.

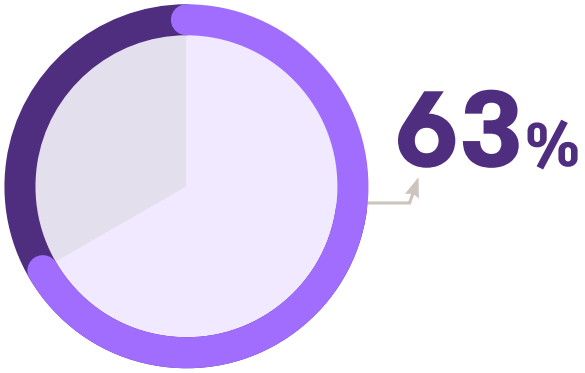
Impact on skill needs

On the demand side, there is a clear shift towards:

- Digital and data literacy across roles
- Hybrid skillsets, combining technical expertise with sector-specific knowledge
- Continued demand for human-centric and practical roles that are less exposed to automation

Transforming delivery models

- Create more personalised and adaptive learning experiences
- Improving the speed and consistency of assessment and feedback
- Generation of data-driven insights into learner progression and outcomes



UK business leaders report being blocked from AI initiatives by skill gaps, with nearly two thirds of organisations yet to tap into full potential of AI.

Source - **IBM**

Whilst the proliferation of AI across the training sector is evident, it remains in its early stages for the majority of providers. Though early adopters are demonstrating genuine improvements in learner personalisation and outcome tracking, the **broader picture is one of experimentation rather than transformation**. According to the British Chambers of Commerce 54% of UK firms now use AI in some form, yet the vast majority remain at the pilot stage, and the training sector reflects this pattern closely.

The more considered view is that AI will prove most valuable in the hands of providers who have already built strong operational foundations. **Quality of human delivery, employer relationships and learner support remain the primary determinants of outcomes**. AI, deployed strategically, has the potential to enhance all three, but will be seen as an enabler of quality, not a substitute for it.

> For providers, the question is no longer simply whether AI can save time, but how it can help delivery teams operate with greater visibility, consistency and control.
>
> Source – AELP

Rethinking value in learning and development



Harry Chapman-Walker
CEO of Kallidus, on business outcomes, AI adoption, and the widening development gap.

Harry Chapman-Walker, CEO of Kallidus, has spent more than a decade in the learning and development sector across the UK, Europe and the US. He became CEO in 2023 after leading a range of commercial functions, including three years overseeing the company's North American operations.

Kallidus is a UK-based provider of end-to-end learning, talent management and HR software, supporting organisations across the full employee lifecycle. Its platform combines compliance, skills development and performance solutions designed to deliver measurable business outcomes and close critical capability gaps.

What strategic priorities are shaping Kallidus today?

In recent years, we've centred Kallidus around one defining challenge: the development gap. This is the growing disconnect between traditional compliance-led training and the evolving skills, behaviours and performance outcomes organisations now require - particularly in areas like ESG and AI.

While Kallidus has long been strong in compliance, we've expanded our proposition to focus on something more critical: proving value. That means enabling businesses to clearly evidence how learning drives measurable outcomes - linking skills development to individual performance, team effectiveness and overall business results.

For us, it's not enough to deliver training. We help organisations demonstrate the impact of that investment - what's improved, where value has been created, and how L&D contributes to broader strategic goals.

At the same time, compliance requirements continue to increase. Employees are not only completing initial training, but also repeat and refresher learning to maintain standards. The challenge is that much of this content can feel repetitive and disengaging. That's why another major priority for us is rethinking how compliance is delivered - bringing more creativity, engagement and relevance into the experience so it works for both the business and the individual.

What opportunities and challenges is the sector facing and how is Kallidus responding?

The rapid adoption of AI and digital tools is dominating the conversation, but technology alone isn't the answer. Without strong organisational capability - change management, critical thinking, and execution discipline - businesses will struggle to realise value from these tools.

There's a fundamental skills gap emerging, particularly in how people use AI. Many training programmes haven't yet caught up. Skills like prompt engineering, critical evaluation of outputs, and applying human judgement are still underdeveloped. There's a growing risk that organisations assume value will appear automatically once AI is introduced into workflows.

We're already seeing the consequences of that assumption - high-profile examples of poor outputs driven by weak prompts or lack of oversight. AI is only as effective as the human guiding it. Strong governance and review remain essential.

That said, there is significant opportunity when AI is applied with purpose. Within L&D, it can be transformative. Projects that once took months - such as building a skills taxonomy - can now be delivered far more efficiently. AI also enables a level of personalisation that was previously out of reach, particularly for organisations with large workforces and lean L&D teams.

Our focus remains clear: outcomes first. The market is currently in what I'd describe as an "experimental budget" phase, with organisations trialling multiple AI tools without a clear use case or implementation plan. That often leads to wasted spend and high churn. We help clients stay disciplined - aligning technology to defined outcomes and ensuring it delivers real impact.

How is this reshaping value in the L&D technology market?

The surge of AI-enabled products - many branded with emerging terminology like “agents” - is creating noise. In some cases, the language is obscuring a simpler reality: many of these solutions are extensions of existing automation.

As organisations reassess their technology investments, priorities are shifting. Buyers are looking beyond features to focus on outcomes - tools that can demonstrably improve performance, integrate across the employee lifecycle, and operate within strong governance frameworks.

This shift will favour providers that can evidence impact. Solutions that move beyond compliance - towards skills development and measurable business outcomes - will become increasingly valuable.

Ultimately, the market is moving from experimentation to accountability. Organisations want to know not just what a platform does, but what it delivers.

What does this mean for Kallidus going forward?

Our strategy is grounded in clarity and discipline. We’re focused on helping organisations close the development gap, while maintaining a pragmatic approach to emerging technology.

That means doubling down on what matters: delivering provable outcomes, building capability, and supporting customers as the market matures. We’re not chasing hype - we’re helping clients translate investment into impact.

At its core, our mission is to prove the value of L&D. In a market where innovation often outpaces capability, we differentiate by being outcome-led and evidence-driven.

As organisations move into the next phase of digital transformation in learning, the shift is clear - from experimentation to evidence, and from tools to outcomes. And that’s exactly where Kallidus is positioned to lead.



Innovation lens: What are investors really seeing?



Dominic Gill
Intequal Co-Founder and Chair at the UFI Charitable Trust

Dominic Gill, Co-Founder of Intequal and Chair of the UFI Charitable Trust, shares a front-line view of how innovation, investment, and market dynamics are reshaping the UK Skills and Training landscape.

With decades of experience across both commercial and policy environments, Dominic brings a perspective grounded in delivery-actively shaping vocational education and apprenticeships while influencing the sector through advisory roles and industry boards.

What are some of the challenges and opportunities facing the UK skills sector?

At the moment, jobs are evolving – but innovation is stifled. I believe the current market has seen Skills and Training providers becoming more restrained under growing UK regulations, despite the rapid changes in required skills for many jobs in 2026. Since the introduction of the wider 2017 Industrial Strategy reforms by the government, including the Apprenticeship Levy and T-Levels, there's been a lot of rhetoric about providing the modern skills businesses actually need to boost productivity. But in order for that to happen, I think the regulatory reins on providers need to be released over the next three-to-five years, to enable the innovation that might deliver that.

Optimistically, providers could take the solutions created by large, international organisations and apply them at a local level to achieve this, or experiment with some other innovative business models to attract public or private funding, sustain growth, demonstrate a strong EBITDA and stay within regulatory requirements.

What are investors looking for in the sector?

Providers that are really able to demonstrate a strong ROI for customers are the ones investors should be keeping an eye on over the next few years. There's a wealth of learning and development content available currently, but providers who are able to efficiently weave this all together into a tangible career or occupational pathway will emerge as sector leaders. Ideas like skills passports and AI conversational learning are great examples of these. Additionally, in the context of public funding of apprenticeships, that occupational pathway creation would be something that might help a provider stand out.

Demonstration of strong sales is always an important consideration for investors – but going further than that and having a strong sales methodology and internal investment in sales teams – not just "selling by the numbers".

I also think all businesses looking to succeed in the skills market should be investigating or implementing AI in some form – but not as an AI-first business, as I think the ship has sailed on those. If AI is a core part of your offering – what's the actual solution it's providing? What's the problem you are solving for employers? These are the questions investors are asking.

Currently, I think things are a little disjointed in the UK – with no Industrial Strategy from the government for quite a few years. If we're going to improve our narrative as a more investable country, if we're going to improve how productive we are, and how much our economy is going to grow and be attractive to external investment, I think we need to have a more joined-up government strategy towards Skills and Training.

What are some of the investment considerations between government-funded and commercially funded training providers?

Fundamentally, my personal view is that there shouldn't be a difference between the two. If an organisation can find no business case where a training platform, technology or provider is driving growth and better outcomes, then it's not a suitable candidate for either type of funding. I believe this is why some businesses in the UK haven't engaged with apprenticeships as much as they could have done – not because they couldn't see the logic in the government's reforms, but because the effort of administering them from a company's perspective would likely have a negative impact on ROI.

When I was running Intequal, I believed our delivery for private companies on a commercial basis should always be the same as if it was publicly funded. The difference is what the public funding will pay for, and the regulatory red tape that comes with it, creating management considerations for training providers

If providers are given the space to innovate and the government provides the right support, we could see some really exciting developments in how skills are delivered, measured, and valued in the UK.

Mind the skills gap: Why outcomes are the new currency of skills



Megan Savage Shaw
Director, CIL Strategy

Megan Savage Shaw is a Director at CIL Strategy Consultants, a growth strategy firm supporting businesses and investors to identify opportunities, shape commercial strategy and unlock value. She specialises in the education, Skills and Training sectors, with particular expertise in edtech and learning markets, and leads the firm's ESG agenda.

She explores why outcomes are becoming non-negotiable, how AI is shifting from hype to real-world application, and what training providers must do to stay competitive in a rapidly evolving landscape. Drawing on her experience advising across the UK's skills ecosystem, Megan brings a cross-market perspective spanning both government-funded and commercial provision, offering a clear view of the structural forces shaping demand, delivery models and investment priorities.

Why outcomes now matter more than ever?

The UK's long-running productivity stagnation forms the backdrop to almost every conversation about skills. The country faces a "perfect storm" of constraints:

- A million young people economically inactive
- An ageing population reducing labour supply
- Critical shortages across priority sectors such as health, infrastructure, manufacturing and digital
- A national industrial strategy dependent on skills adoption, especially in areas like decarbonisation, data and AI

Against this backdrop, outcomes have shifted from a "nice to have" to a central requirement. It's no longer enough for providers to show participation growth or delivery volume. Funders - whether government, employers or individuals - want evidence of:

- Skills adoption
- Competence development
- Career ROI
- Employer productivity gains

High-performing providers are those deeply embedded in specific sectors, with a clear understanding of employer needs and the ability to deliver measurable impact.

The new evidence bar and the shift beyond anecdotes

One of the most significant shifts is the move from anecdotal claims to data-driven evidence. Investors are increasingly asking: What is the measurable impact of your training?

Thanks to better data infrastructure, providers can now point to:

- Productivity gains from automated marketing or content creation
- Improved tutor-to-learner ratios through AI-enabled delivery
- Progression and achievement data that shows continuous improvement, not just static benchmarks

This shift is particularly visible in apprenticeships, where public data allows investors to scrutinise completion, dropout and achievement trends. Providers must now demonstrate not only strong outcomes, but improving outcomes.

"AI won't take your job, but people with AI skills certainly will."

Where technology is moving the needle?

While AI dominates industry conversation, most education businesses are still in the "experimenting and scaling" phase. Only 2% see AI as critical to their core proposition.

However, operational adoption is accelerating fast:

- 45% of providers now use AI in operations, particularly for:
  - Rapid content creation
  - Lower-cost delivery
  - Embedding AI tutors into synchronous and asynchronous learning
- AI is enabling L&D teams to compress work that once took months into hours

Competence management systems are becoming more sophisticated, using diagnostics, adaptive learning and automated tracking.

These gains matter because L&D teams are chronically capacity-constrained. Many organisations have only two or three L&D staff supporting thousands of employees - making automation and adaptive learning essential rather than optional.

And while AI is speeding up delivery, successful providers are not rolling out technology wholesale. They are taking a "test and trial" approach: piloting small use cases, validating ROI, ensuring quality, and only then scaling.

Importantly, businesses must be careful when overstating AI's impact on the labour market. Some headlines suggest AI is reducing entry-level hiring, but it's difficult to disentangle automation from broader sector performance. In many cases, AI is actually increasing the need for human involvement through quality control, oversight and critical thinking.

The real ROI is emerging in productivity gains, not flashy AI-first products.

Modular learning moves from policy theory to market reality

The move toward modular, stackable, flexible learning has been discussed for years, but it is finally becoming real.

Several forces are converging:

- The Lifelong Learning Entitlement (LLE) and Growth & Skills Levy
- Shifting learner expectations
- Employers needing flexible, just-in-time upskilling
- Technology enabling rapid creation of modular content
- Blurring boundaries between FE, HE and employer-led training

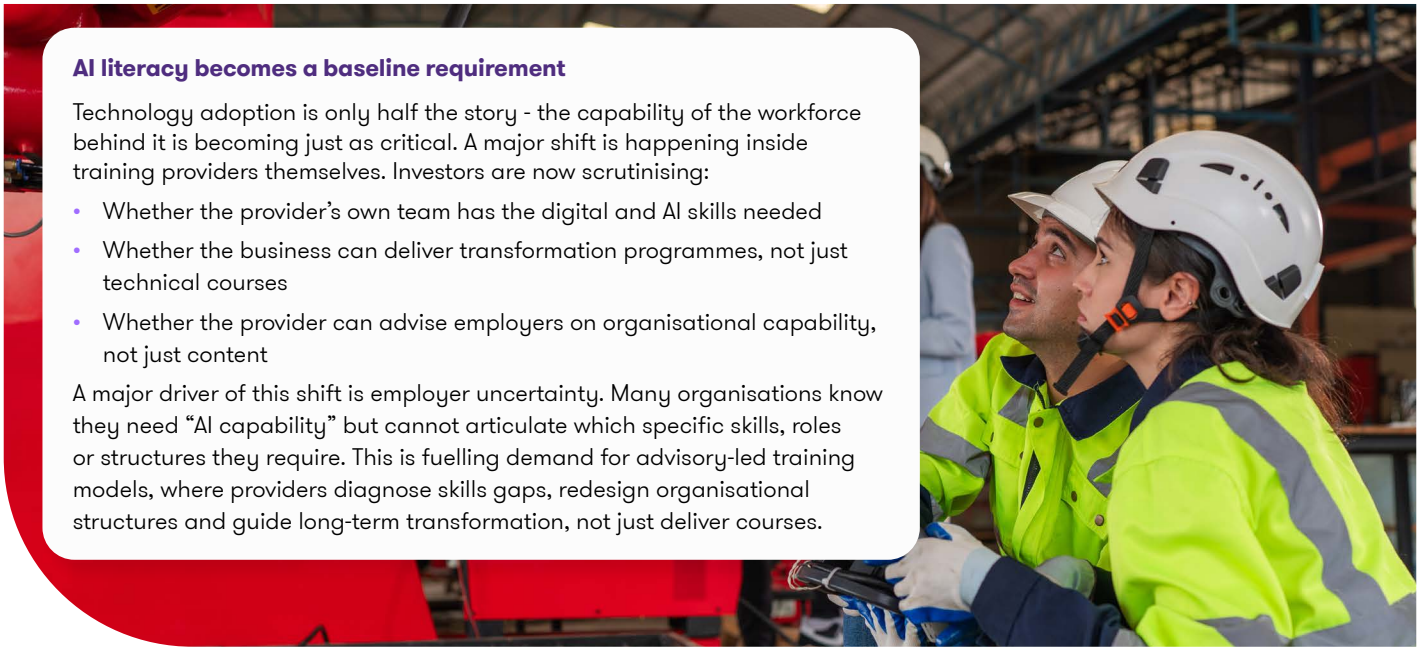
This is an existing tension that's often overlooked: policy is trying to serve two very different groups at once.

- High-skill, high-tech sectors central to the industrial strategy
- A million economically inactive young people needing accessible, lower-level, high-volume skills

These groups require different pathways, different delivery models and different levels of support - and modularisation is one of the few mechanisms flexible enough to serve both.

This shift will create new competitive dynamics. B2C providers - already adept at marketing directly to learners - may have an early advantage in LLE-funded provision. But modularisation also plays to the strengths of agile, sector-embedded training providers.

The winners will be those who can design coherent, stackable pathways that reflect how careers now evolve.



AI literacy becomes a baseline requirement

Technology adoption is only half the story - the capability of the workforce behind it is becoming just as critical. A major shift is happening inside training providers themselves. Investors are now scrutinising:

- Whether the provider's own team has the digital and AI skills needed
- Whether the business can deliver transformation programmes, not just technical courses
- Whether the provider can advise employers on organisational capability, not just content

A major driver of this shift is employer uncertainty. Many organisations know they need "AI capability" but cannot articulate which specific skills, roles or structures they require. This is fuelling demand for advisory-led training models, where providers diagnose skills gaps, redesign organisational structures and guide long-term transformation, not just deliver courses.

What investors want: Defensibility, differentiation and demonstrable ROI?

Over the next 2–3 years, training providers must focus on four priorities:

Alignment to in-demand skills

Providers must show they are delivering skills with long-term relevance and defensible demand - especially in priority sectors.

Adaptability to modular learning

This is no longer optional. Learners expect it. Employers need it. Policy is moving toward it.

Evidence of ROI

Providers must demonstrate:

- Skills adoption
- Competence development
- Career progression
- Employer productivity gains

Clear differentiation

Investors consistently ask: What makes this provider stand out? Sector focus, technology, embedded employer relationships - something must be genuinely distinctive.

A sector on the cusp of transformation

The picture that emerges is of a sector undergoing profound change, one that's driven by economic necessity, policy shifts, technological acceleration and evolving learner behaviour.

One advantage often overlooked is the agility of government-funded providers. Having operated for years in environments defined by shifting policy, compliance demands and funding cycles, many of these organisations are unusually well-equipped to adapt quickly to technological and market change.

The message for providers is clear: agility, evidence and alignment to employer needs will define the next generation of high-performing training businesses.

In a market where funding is tight, expectations are rising and technology is accelerating, the providers who can prove their impact, not just promise it, will be the ones that attract investment and help unlock the UK's long-stalled productivity growth.



Skills and Training Ones to Watch



Ones to Watch at a glance

ONES TO WATCH 2026

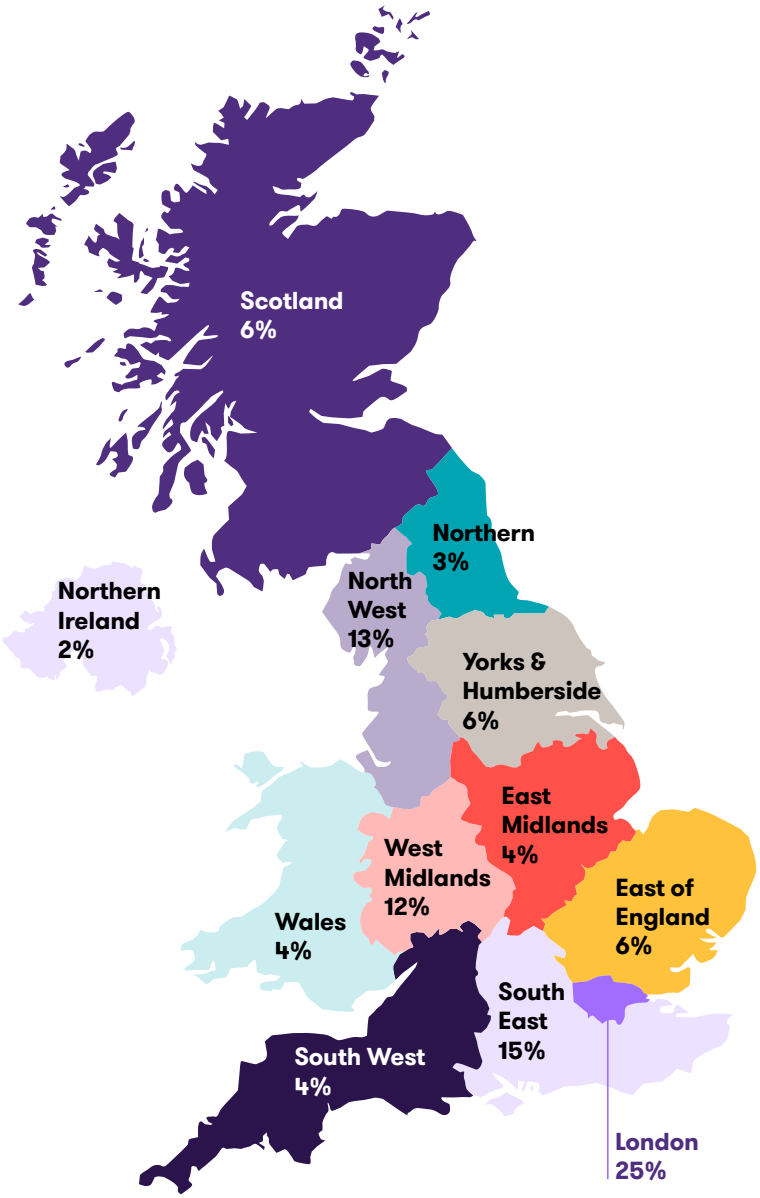
Why these 100 companies

The forces reshaping UK Skills and Training – and the providers built for what comes next.

OUR SELECTION CRITERIA

1. **In-demand skills**
   Aligned to Industrial Strategy & govt priority sectors
2. **Delivery innovation**
   AI-powered, tech-enabled or blended learning models
3. **Measurable outcomes**
   Progression, productivity and employer-reported impact
4. **Inclusion & reach**
   Supporting NEETs, underrepresented groups and social mobility

Regional split



Backed by private equity



- **Private equity-backed: 37%**
- **Private: 63%**

Industry Category Split

Corporate Training	31%
Government Funded Training	47%
Learning Technology and eLearning Content	22%

A selection of the companies on the Ones to Watch list

Company name	About	Investor backed
Apprentify Group Limited	A digitally-led group of skills-focused brands operating in the specialist areas of AI, Data, Leadership and Sales training.	BGF
Baltic Training Services Limited	Apprenticeship training provider specialising in data, IT, digital marketing, software development, and sustainability training, alongside short courses for immediate skills development.	Private
Cambridge Spark Limited	Education technology and training provider specialising in data science and artificial intelligence upskilling for corporate and government organisations.	Private
Continua Learning Group (First Intuition, Decoded and Skills Lab)	Accountancy and leadership training provider offering classroom and online personalised apprenticeship and commercial programmes.	Apiary Capital
CSR Scientific Training	Provider of scientific, laboratory and healthcare apprenticeships. Delivered by a team of experienced scientists and healthcare professionals, CSR brings education and industry together to inspire the next generation of science and healthcare professionals.	Private
Damar Limited	Specialist provider of business and professional services apprenticeships supporting individuals and organisations. Focuses on areas including law, accountancy, management, data protection and administration, working nationally with employers to recruit, develop and retain talent.	Private
Decoded Limited	Data and AI education company delivering high-impact training that drives digital transformation, from introductory workshops to full apprenticeships, upskilling learners across governments, enterprises and fast-growing organisations worldwide.	Apiary Capital (Continua Learning Group)
Fuel Learning Limited	Specialist in AI and Data-enabled leadership training, offering levy-funded apprenticeships and bespoke commercial programmes to clients in a range of highly attractive sectors including engineering, transport and logistics, industrials and manufacturing.	Key Capital Partners
I&F Limited - t/a Skills4Pharmacy	Specialist UK training and apprenticeship provider dedicated to the pharmacy, science and dental sectors, delivering apprenticeships and qualifications that build technical capability and career progression across these regulated fields.	Private
Impact Futures	Training partner delivering high-impact, specialised apprenticeships and workplace training across social care, health, childcare, education and other people-centred sectors. Operating through a portfolio of brands with a specialist, people-driven and expert focus.	August Equity
Inspiro Learning Limited	Specialist apprenticeship training provider for the adult social care, automotive, business skills, early years, hospitality, rail, retail and active leisure, alongside a wider provision of business administration, customer service and management that build skills and support career progression.	Beech Tree Private Equity
Juniper Training Limited	Training provider specialising in pre-apprenticeships, apprenticeships and vocational pathways that help young people and adults build skills and progress into rewarding careers.	Private

Company name	About	Investor backed
Kallidus Limited	Provider of learning management systems (LMS), performance management software and HR technology, helping organisations attract, develop and retain their people through a connected suite of talent tools.	Apse Capital
Knovia Group Limited	A group of education businesses building professional capabilities in chosen sectors that make a real difference to people's lives, including care, early years, dentistry and professional services. Focuses on quality, social impact and creating professional mobility.	Naxicap Partners (Knovia/Eureka Education Group)
LDN Apprenticeships Limited	Provider of industry-focused training and apprenticeships programmes helping employers build future-ready skills and giving learners hands-on routes into digital and creative careers.	Private
Leep Group Limited (Back 2 Work)	Leep is a collective of specialist training providers supporting people into work and to progress their careers. Back to Work provides fully funded pre-employment training and short Level 2 and 3 courses to help local residents move into sustainable employment across the UK.	Palatine Private Equity
Makers Academy Limited	Digital software training provider, equipping aspiring developers and organisations with the practical coding, software engineering and technology skills employers need.	BGF
Morson Nexus	Provider of health and safety training courses, NVQs and in-house training to the UK construction and building industry, helping employers build a safe, qualified and compliant workforce.	Onex Partners (Morson Group)
Praxis42	Health and safety eLearning consultancy providing high-quality eLearning, consultancy, training and risk assessment tools and IOSH-approved courses to keep organisations compliant and their people safe.	Private
Realise Learning and Employment Limited	Provider of apprenticeships and adult education programmes helping individuals gain skills and qualifications and supporting employers to build a capable, future-ready workforce.	AQA
SCL Education	Education, skills and training provider in a variety of sectors through a Sport Centred Learning approach, brining sports relevant skills into a learning experience to help young people build careers.	Queen's Park Equity
The Apprentice Academy Limited	Apprenticeship and commercial training provider offering qualifications from Level 2 to Level 5, helping employers upskill new and existing employees of all ages from trainee through to senior management.	Private
Tiro Training Limited	Training provider specialising exclusively in science and technology apprenticeships, building the technical talent pipeline employers need.	Private
Train'd Up	Provider of remote workforce training and online apprenticeships empowering apprentices to gain real-world skills and help businesses build future-ready workforces.	Chiltern Capital
xUnlocked	A leading provider of premium, expert-led learning for regulated and global financial and professional services organisations, delivered through its proprietary, market-leading EdTech platform and differentiated content.	Private
Wonderush Limited - t/a HowNow	An AI-powered learning and upskilling platform that brings learning into the flow of work to build skills and improve performance.	Mercia

Experience that goes beyond credentials



We are the market leader in Skills and Training transactions

The Skills and Training landscape is complex – we help our clients cut through it, delivering impact backed by real sector experience.

Key recent deal highlights

Decoded

Sale of Decoded to First Intuition, backed by Apiary Capital

Euromoney Learning

Sale of Euromoney Learning to Riverside-backed Wall Street Prep

The Health & Safety Group

Buy side advice to Impact Futures Group (backed by August Equity)

Avado

Sale of Avado to Knovia, part of the Eureka Education Group

Remit Training

Tree-backed Inspiro Learning

3B Training

Sale of 3B Training to Onex-backed Morson Group

Our year in deals 2025 – Education, Skills and Training

25 Deals

18 Involved PE

5 Had international involvement

Further Skills and Training credentials

Captiva Learning

Sale to Impact Futures (backed by August Equity)

Buttercups Training

Sale to BPP

Praxis42 Holdings Limited

Sale of Praxis42 Holidings Limited to Apave SA

SCL Training & Education

Sale to Queen's Park Equity LLP

Impact Futures and The Childcare Company

Sale to August Equity LLP

Eden Training

Sale to Supporting Education Group

Safety UK Group Limited

Sale of Safety UK Group to Inspiro Learning (backed by Beech Tree Private Equity)

First Intuition

Sale of three Franchisees to FI

Realise Learning

VDD on Realise Learning for their fund raise with OakNorth

Let Me Play

Sale to Supporting Education Group

Paragon Skills

Sale to Sovereign / Capital Partners

Just IT

Sale to Palatine-backed Back2Work

Firebrand Training

Sale to BPP

Estio

Investment from Palatine Private Equity's Impact Fund

First Intuition

VDD on First Intuition for the investment from Apiary Capital

FWD Training

Sale to Davies Group

Corporate learning credentials

(including talent solutions)

3B Training

Sale to Morson Group

Phoenix Health & Safety

Sale to Wilmington plc

Cirrus Connect

Sale to Accenture Plc

Unicorn Training Group

Sale to
Access Group Limited

Euromoney

Sale to Wall Street Prep
(Riverside backed)

The People Development Team (PDT)

Sale to Learning
Technologies Group Plc

Cegos

Advisor to The Cegos
Group on its acquisition of
Interactive Workshops

Talking Talent

Sale to Bridges Fund

Inclusive Employers

Sale to Palatine
Private Equity

The Oxford Group

Sale of the Oxford Group
to City & Guilds

Kaplan Financial Limited

The sale of Kaplan Altiorto
Barbri, Inc

The Edwin Group

Advisor to LDC on the sale
to Quad Partners

Ed-Tech

Enroly

Sale to Ecctis

Protocol Recruitment

Sale to Affinity
Workforce Solutions

Learnship

Sale to go FLUENT



CASE STUDY

Decoded

Completed June 2025

Client	Decoded Limited
Transaction type	Disposal
Services provided	Lead Advisory, Tax and Valuations
Sector	Skills and Training
Geography served	UK

> Vicki, Jacob and the GT team brought exceptional expertise, experience and market insight to the process. They immediately understood our business, objectives and what we were trying to achieve, and were instrumental in helping us navigate the transaction successfully.
>
> They were fantastic to work with, managing the needs of all our stakeholders with a thoughtful, hands-on and highly responsive approach. We always felt they were fully invested in achieving the best possible outcome for us. We couldn't recommend the GT team highly enough

Richard Peters
Co-Founder and CEO, Decoded

Background

- Founded in 2010 to make technology skills more accessible, Decoded pivoted after the 2017 apprenticeship levy to B2B corporate training in AI, data and digital, delivered through apprenticeships and commercial programmes for blue-chip multinational organisations at a senior leadership level.
- Having grown revenues materially over three years, the shareholders decided to pursue a transaction allowing the minority shareholders (two co-founders and an institutional investor) to exit.
- The sale also lets Decoded deliver its training provision as part of a larger platform which could help to accelerate its growth potential.

How we made a difference?

- We held a strong relationship with both First Intuition and Apiary Capital having advised on the sell side of a recent triple acquisition in 2025 which saw First Intuition acquire three franchisees.
- Leveraging our relationship with the buyer and their PE sponsor, we led an off-market bilateral process that delivered considerable value realisation for the Decoded shareholders.
- We negotiated value and deal structure and managed financial, commercial, tax and legal due diligence, supported by our tax and valuations specialists.
- The outcome exceeded shareholder expectations and resulted in Decoded partnering with a well-regarded organisation that is keen to support it in delivering its full potential as it looks ahead to its next stage of growth.



CASE STUDY

3B Training

Completed June 2025

Client	3B Training Limited
Transaction type	Disposal
Services provided	Sell-side lead advisory
Sector	Skills and Training
Geography served	UK

> The team at Grant Thornton has provided invaluable support and advice for 3B Training over several years, ahead of a sale process. This patient and tailored approach, combined with a deep understanding of our sector, ultimately lead to an exceptional outcome. With the sale to Morson Group representing the ideal home for 3B Training to continue its exciting growth journey.
>
> **Dave Brooks**
> CEO, 3B Training Limited

Background

- Established In 2010, 3B Training Limited is a leading multi-accredited provider of health and safety training solutions to the construction sector, offering high-quality courses online and through a well-developed national presence, including offices across the North West, Yorkshire and Midlands.
- Having established itself at the forefront of regulatory change in a sector with increasingly mandated upskilling requirements, 3B was primed for scaling as part of a larger group.
- With a workforce of over 14,000 contractors and a presence in more than 60 locations worldwide, the acquisition marks a significant step in Morson's strategic expansion of their training capability. Underpinned by significant cross sell potential through complementary focusses across core end sectors of rail, power, utilities and construction.

How we made a difference?

- Building on our wealth of expertise in the Skills and Training sector, 3B Training appointed us early to track performance, advise on timing, and expertly manage the sale of the business, comprehensively assessing the strategic options available to find the right long-term solution for the shareholders and management team.
- We managed a robust preparation phase, which culminated in a highly competitive process and considerable value realisation for the shareholders.
- Our breadth of service combined with a deep understanding of the market delivered an outcome that exceeded the objectives of the shareholders and secured an excellent home for the business to accelerate its next phase of growth.



CASE STUDY

Euromoney Learning

EUROMONEY LEARNING | Wall Street Prep | Delinian

Completed August 2025

Client	EII (Ventures) Limited
Transaction type	Disposal
Services provided	Sell-side lead advisory
Sector	Skills and Training
Geography served	UK & US

> Your calm, diligent and expert approach at each stage allowed me to focus my attention where I needed to most. You quickly became an extension of my team which was especially important when the "circle of trust" was particularly small.

Raj Sood
Managing Director at Euromoney Learning

Background

- Euromoney Learning (EML) is a leading learning provider in banking and finance, specialising in delivering training to mid-to-senior career professionals.
- For over 40 years EML have delivered learning to thousands of finance professionals across the globe, evolving their approach to match banking and learning industry trends and deliver clients' expected ROI.
- Training is delivered via its faculty of Subject Matter Experts, made up of highly skilled industry-renowned professionals.

How we made a difference?

- We formally commenced the sales process in February 2025, leveraging Euromoney Learning's strong growth and prominent market presence.
- With Delinian on a divestment programme, targeting selling their entire portfolio (made up of 17 assets) by 2027, it was critical that we ran a tight and efficient process.
- Utilising our in-depth knowledge of the sector, we identified a shortlist of potential acquirers who had the capabilities and attributes to deliver a transaction efficiently and reliably.
- Running a competitive process, we received multiple offers and successfully led the negotiations, ultimately selecting Wall Street Prep as the preferred bidder. We managed the process efficiently through to completion, with a successful outcome delivered for all parties involved.

About Grant Thornton UK



About Grant Thornton UK

What does a business need now? An adviser that offers a different experience. A better experience. One that delivers technical expertise and a service that goes beyond. Personal, proactive, and agile. That's Grant Thornton.

We are the UK member firm of a global network that employs 76,000 people in over 150 countries. We combine global scale with local insight and understanding to give you the assurance, tax, and advisory services you need to realise your ambitions.

We go beyond business as usual, so you can too. We make business more personal by investing in building relationships.

Whether you're growing in one market or many, you consistently get a great service you can trust. We work at a pace that matters – yours – bringing both flexibility and rigour. We celebrate fresh thinking and diverse perspectives to bring you proactive insights and positive progress.

23
UK offices

200+
Partners

5,000
UK employees

£279m
Skills and Training cumulative Value in 2025

56%
FTSE 100 are non-audit clients

No.1
Independent nominated adviser of AiM

£31m
Typical Skills and Training value

246
M&A deals advised in 2025

76,000
People worldwide

2025 deal stats

Corporate Finance

246
Number of deals

53%
Deals involving private equity

£12.3bn
Cumulative deal value

24%
Cross-border deals

insider DEALMAKERS AWARDS 2024
SHORTLISTED

experian™
Top 5 UK Financial Adviser – 2021 to 2025

Corporate Finance Skills and Training

22
Number of deals

72%
Deals involving private equity

£130m
Cumulative deal value

20%
Cross-border deals



Meet our Skills and Training team



Victoria Giles
Partner
Skills and Training Lead
Corporate Finance
T +44 (0)20 7865 2469
E victoria.giles@uk.gt.com



Jonathan Gold
Associate Director
Skills and Training
Corporate Finance
T +44 (0)20 7865 2332
E jonathan.r.gold@uk.gt.com



Jacob Bushnell
Associate Director
Skills and Training
Corporate Finance
T +44 (0)20 7728 2107
E jacob.m.bushnell@uk.gt.com



TJ Erekaife-Falade
Associate Director
Skills and Training
Corporate Finance
T +44 (0)20 7728 2146
E tj.erekaife-falade@uk.gt.com



Delphine Diers
Associate Director
Corporate Finance Intelligence
T +44 (0)20 7865 2048
E delphine.bj.diers@uk.gt.com



Jess Walters
Manager
Skills and Training
Corporate Finance
T +44 (0)20 7865 2351
E jess.o.walters@uk.gt.com



Samuel Cooke
Manager
Skills and Training
Corporate Finance
T +44 (0)20 7728 2419
E samuel.cooke@uk.gt.com



Lucas Wong
Assistant Manager
Skills and Training
Corporate Finance
T +44 (0)20 7728 3431
E lucas.y.wong@uk.gt.com



Owen Jones
Assistant Manager
Skills and Training
Corporate Finance
T +44 (0)20 7865 2774
E owen.a.jones@uk.gt.com



Jamie McGurk
Assistant Manager
Skills and Training Corporate Finance
T +44 2077 282 926
E jamie.e.mcgurk@uk.gt.com



Carl Parker
Partner
Transaction Advisory Services
T +44 (0)20 7865 2317
E carl.j.parker@uk.gt.com



James Simmons
Director
Transaction Advisory Services
T +44 (0)20 7865 2599
E james.d.simmons@uk.gt.com



James Hartley
Director
Transaction Advisory Services
T +44 (0)20 7865 2818
E james.hartley@uk.gt.com



Charlotte Bond
Manager
Transaction Advisory Services
T +44 (0)20 7728 2195
E charlotte.e.bond@uk.gt.com



Martin Verrall
Partner
Transaction Tax
T +44 (0)12 9355 4087
E martin.verrall@uk.gt.com



Jack Newton
Partner
Transaction Tax
T +44 (1) 90 8359 608
E jack.newton@uk.gt.com



Callum Bramley
Associate Director
Transaction Tax
T +44 (1) 90 8359 654
E callum.bramley@uk.gt.com



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