

J&A Sell-Side M&A Report

Game and Movement- Based Learning M&A Transactions and Valuations

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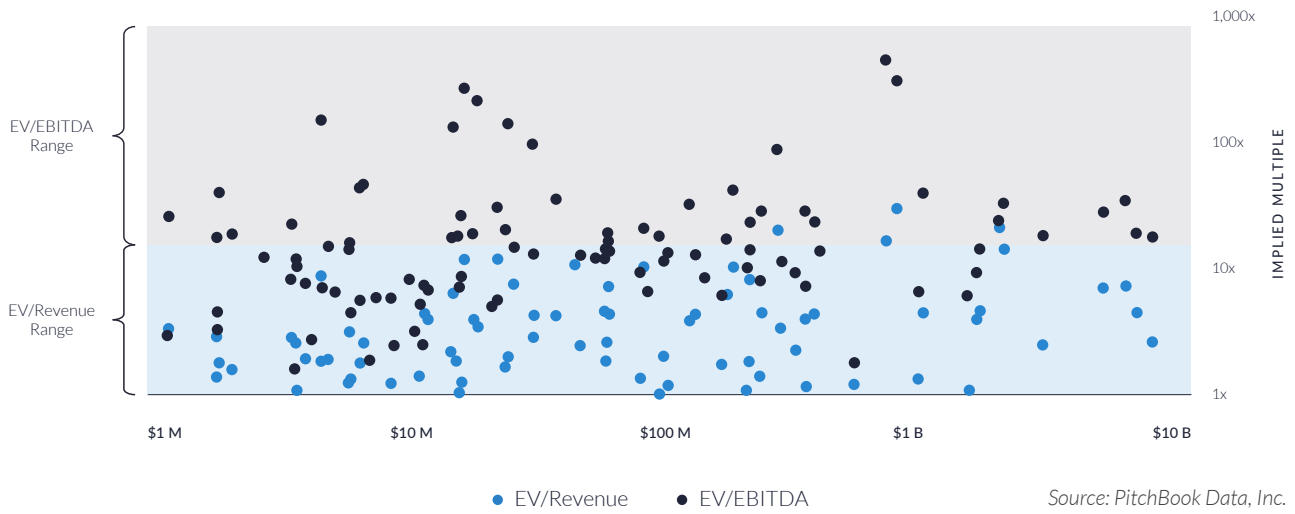


The game and movement-based learning sector continues to expand as companies adopt augmented reality (AR), gamification, and interactive engagement technologies to improve training and education. Businesses implement AI-driven learning models, immersive simulations, and mobile-first solutions to enhance participation, increase knowledge retention, and develop skills. The demand for experiential, game-based learning and movement-driven training has increased investment and industry consolidation.

This report analyzes M&A transaction trends, valuation metrics, and regional investment activity from Q1 2020 to Q4 2024, evaluating how capital deployment, industry consolidation, and strategic acquisitions have shaped the sector. The report examines key transactions, including Kahoot!'s acquisition of Motimate, Gol's acquisition of Coopacademy, and Attensi's venture funding round, assessing their strategic rationale, valuation multiples, and market impact.

Additionally, the report reviews valuation trends, including EV/revenue and EV/EBITDA multiples, to identify pricing patterns and investment dynamics. It provides investors, financial advisors, corporate executives, and learning technology leaders with data on the competitive landscape, current investment opportunities, and the strategic direction of game and movement-based learning businesses.

Transaction Valuation Multiples in the Game and Movement-Based Learning Sector Analysis (Q1 2020 – Q4 2024)



*The X- and Y-axes have been converted to a logarithmic scale to better visually represent the data.

EV / REVENUE			
MEAN 6 X	MEDIAN 2 X	MINIMUM 1 X	MAXIMUM 31 X
EV / EBITDA			
MEAN 49 X	MEDIAN 15 X	MINIMUM 1 X	MAXIMUM 469 X

- Valuation multiples are based on a sample set of M&A transactions in the game and movement-based learning sector, using data collected on February 25, 2025.
- EV/revenue multiples range from 0x to 31x, and EV/EBITDA multiples span from 0x to 469x, showing that high-growth, digital-

first learning platforms trade at premium valuations, while asset-heavy firms trade at lower multiples. Investors allocate more capital to scalable, technology-driven solutions, such as AR-based training, gamified learning apps, and AI-powered simulation platforms, instead of traditional, infrastructure-dependent models.

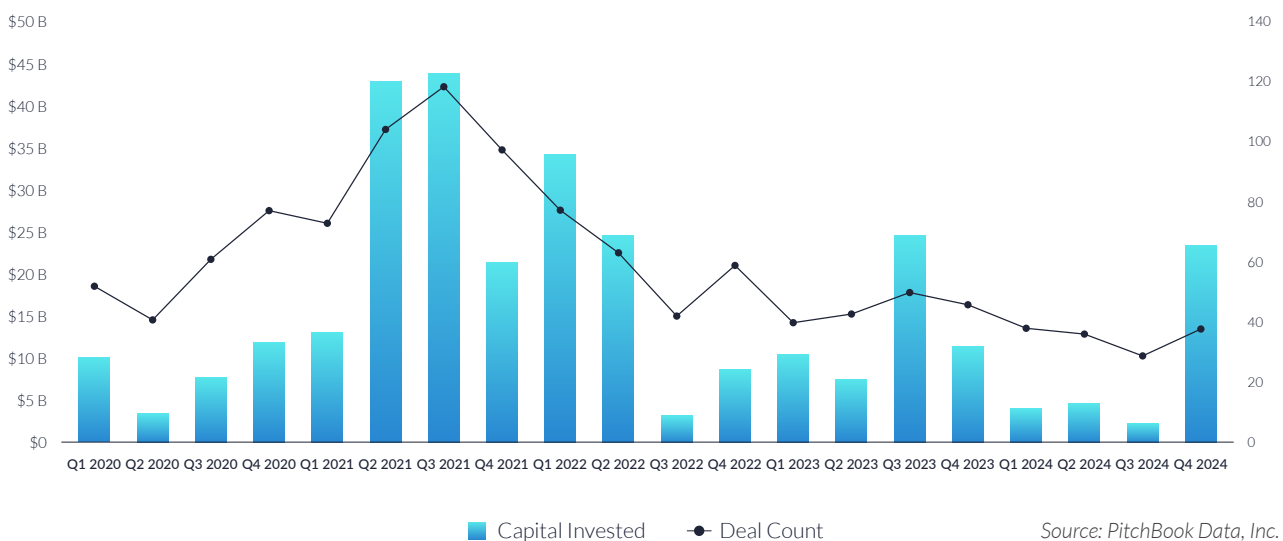
- Companies with strong digital infrastructure, adaptive learning technology, and interactive engagement models report EV/EBITDA ratios exceeding 100x, indicating investor preference for scalable movement-based learning solutions. Investors seek mobile-first, cloud-based, and AI-driven platforms that engage users, scale globally, and generate recurring revenue.
- Companies with EV/revenue below 1x and EV/EBITDA under 10x operate with higher capital costs, slower adoption rates, or reliance on physical infrastructure. Investors allocate capital to high-margin, software-driven learning models, which lower operational costs, expand market reach, and scale more effectively than location-based training, proprietary hardware, or in-person facilitation.



CAPITAL MARKETS ACTIVITIES

The data highlights transaction trends, valuation metrics, and geographic investment patterns in the game and movement-based learning sector. Growing demand for gamified training, immersive learning, and AI-driven engagement have fueled M&A activity and investment. Strategic acquisitions and private equity buyouts are scaling digital platforms and movement-based training models. These trends are driving market consolidation, innovation, and the integration of AR, AI-powered learning, and mobile-first solutions.

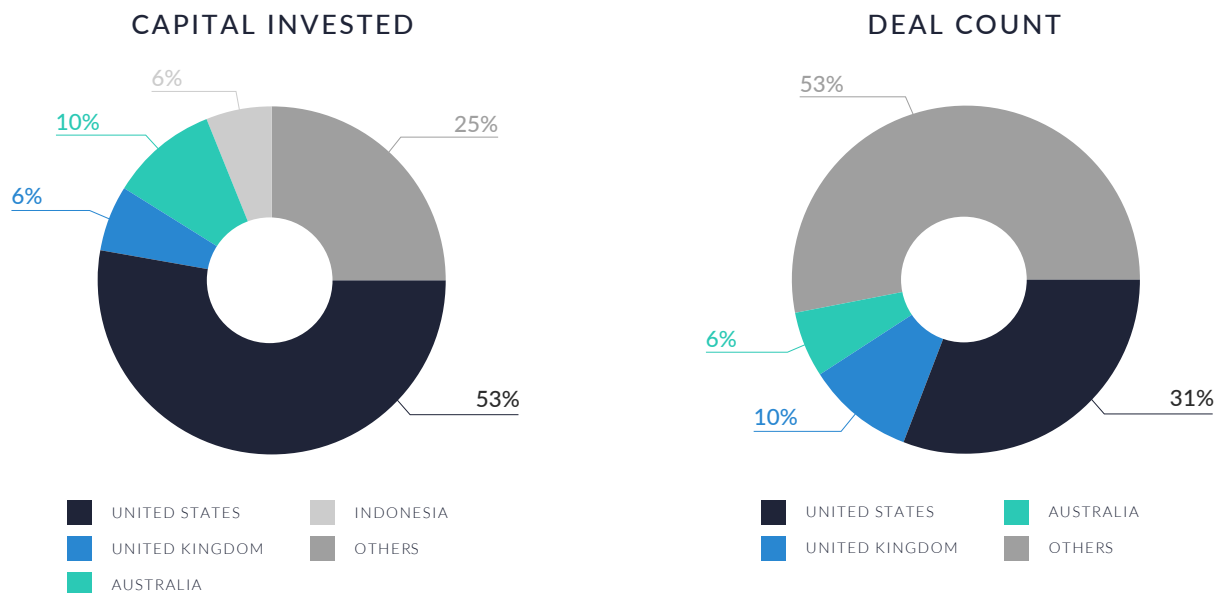
Announced M&A Transactions in the Game and Movement-Based Learning Sector (Q1 2020 – Q4 2024)



- Total investment reached \$314 billion across 1,184 deals, averaging \$16 billion per quarter. Investment patterns fluctuated, but capital remained active, supporting scalable, movement-based learning models and technology-driven training solutions.
- Both Q2 and Q3 2021 recorded \$43 billion in investment each, with over 100 deals per quarter, reflecting strong demand for AI-driven training, gamification, and interactive learning technologies. Investment declined to \$3 billion in Q3 2022 as funding shifted toward companies with proven engagement and recurring revenue models, rebounding to \$25 billion in Q3 2023 as strategic buyers prioritized scalable platforms.
- 2024 focused on selective acquisitions and late-year growth as investment remained below \$5 billion per quarter for most of 2024 as buyers focused on targeted acquisitions and market consolidation. Q4 2024 saw a surge to \$23 billion in investments, with investors acquiring established platforms integrating AI, AR, and movement-based learning technologies.

The graphs below present the geographic distribution of transactions, providing additional detail on regional trends and investment dynamics.

Breakdown of Announced M&A Transactions in the Game and Movement-Based Learning Sector by Country (Q1 2020 – Q4 2024)

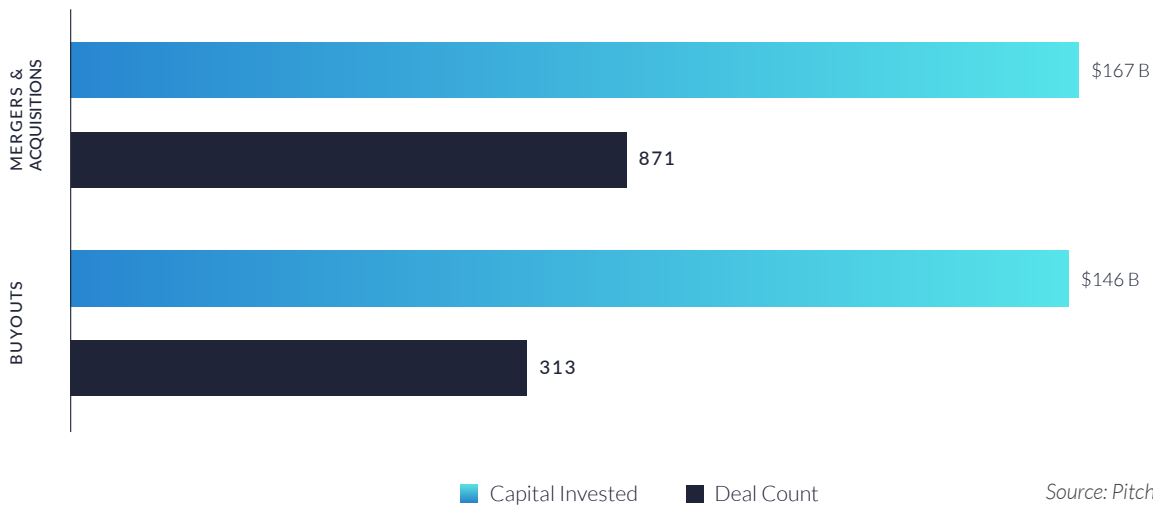


Source: PitchBook Data, Inc.

- US-based investors contributed 53% of total capital but only 31% of deals, prioritizing larger, strategic acquisitions over volume. They targeted scalable platforms and established movement-based learning companies with the potential for international expansion and integration of AI and AR technologies. The corporate training and workforce upskilling market in the US attracted significant investment from venture capital, private equity, and strategic buyers.
- Investors in emerging markets targeted growth-stage companies; these regions accounted for 53% of deals but only 25% of total capital, favoring smaller, earlier-stage investments. Investors backed mid-sized movement-based learning platforms with strong local adoption and expansion potential. They focused on gamified learning, mobile-first education, and AI-powered engagement, meeting the rising demand for digital workforce training and interactive learning solutions.
- Australian investors deployed 10% of total capital across 6% of deals, while UK investors contributed 6% of capital across 10% of deals. This balanced approach distributed capital between established companies and emerging learning platforms. Australia's emphasis on edtech and corporate training innovation and the UK's expanding digital learning sector attracted investments in scalable, technology-driven movement-based learning businesses.

The deal-type dynamics below set the stage for understanding how capital flows and strategic priorities shape the game and movement-based sector's growth and landscape.

Breakdown of Announced M&A in the Game and Movement-Based Learning Sector Deal Type (Q1 2020 – Q4 2024)



- Investors deployed \$167 billion across 871 M&A transactions, accounting for 53% of total capital and 74% of all deals. Companies prioritized strategic acquisitions to enhance technology, expand market reach, and integrate movement-based learning solutions. The high volume of M&A activity indicates a focus on scaling platforms, acquiring specialized capabilities, and consolidating market leadership in the evolving learning sector.
- Private equity firms and institutional investors invested \$146 billion across 313 buyouts, with an average deal size of \$467 million. Rather than spreading capital across multiple smaller deals, investors focused on acquiring established, scalable companies with proven business models and strong revenue potential. This approach suggests confidence in long-term profitability and sustained demand for interactive and movement-based learning solutions.
- Investors actively funded and consolidated the sector, combining growth-driven M&A transactions with high-value private equity buyouts. The mix of strategic acquisitions and institutional investments highlights strong investor confidence in the sector's scalability, technological advancements, and long-term growth potential.

M&A TRANSACTIONS CASE STUDIES

Three key transactions highlight a strategic shift toward interactive, gamified, and AI-driven corporate training solutions. These deals expanded global market reach, enhanced digital learning engagement, and reinforced scalable workforce development models. Each transaction underscores how investors prioritize adaptive learning, mobile-first platforms, and immersive training technologies to meet the increasing demand for engaging, data-driven corporate education.



CASE STUDY 01

COORPACADEMY



Coorpacademy, a Paris-based digital learning platform, specializes in corporate training solutions. It delivers an interactive, gamified learning experience by integrating quizzes, challenges, adaptive learning paths, and competitive elements to boost engagement and knowledge retention. Its learning experience platform (LXP) offers a comprehensive content library covering a wide range of corporate training topics, helping organizations enhance workforce skills and professional development.

TRANSACTION TYPE

M&A

DEAL DATE

APRIL 1, 2022

ACQUIRER

GO1

ENTERPRISE VALUE

\$7 MILLION

TRANSACTION STRUCTURE

Go1, an Australia-based corporate education platform, acquired Coopacademy in April 2022 for approximately \$7 million. The financial terms of the deal were not publicly disclosed.

MARKET AND CUSTOMER SEGMENTS COMBINATION

Go1's acquisition of Coopacademy strengthened its corporate learning and workforce development offerings, particularly in Europe and in French-speaking markets. Coopacademy's interactive and gamified learning platform complemented Go1's corporate education content, enhancing its ability to serve large enterprises, SMBs, and professional training providers. The acquisition expanded Go1's global reach, providing businesses with a more engaging, adaptive, and scalable learning experience.

ACQUISITION STRATEGIC RATIONALE

Go1 acquired Coopacademy to expand its content portfolio and enhance learner engagement through gamification and interactive training modules. The deal aligned with Go1's strategy to increase its European presence, grow market share, and diversify learning solutions. By integrating Coopacademy's adaptive learning paths, competitive challenges, and localized content, Go1 reinforced its leadership in corporate e-learning and accelerated the adoption of digital workforce training solutions.

KEY INTANGIBLE ASSETS



Customer and
Market Reach



Content
Library



Proprietary
Technology



Technology
Integration



Market
Expansion



Content
Diversification

TRANSACTION RATIONALE



CASE STUDY 02

MOTIMATE



Motimate, a Norway-based mobile-first learning and training platform, specializes in corporate education and employee development. Its microlearning platform enables organizations to create and distribute training modules (Motis) that incorporate videos, quizzes, podcasts, and gamification elements to enhance engagement. Motimate prioritized accessibility and effectiveness, allowing employees to learn anytime, anywhere while fostering continuous professional growth through interactive and engaging workplace learning experiences.

TRANSACTION TYPE

M&A

DEAL DATE

APRIL 22, 2021

ACQUIRER

KAHOOT!

ENTERPRISE VALUE

\$27 MILLION

TRANSACTION STRUCTURE

Kahoot! acquired 100% of Motimate AS shares for an enterprise value of \$27 million, contingent on 2021 performance metrics. The payment combined cash and Kahoot! shares. However, this amount was not necessarily paid in full up front. Instead, a portion was likely paid at closing, with the remainder dependent on achieving specific financial or operational targets. The final amount Kahoot! paid was undisclosed, making it unclear whether the full \$27 million valuation was realized.

MARKET AND CUSTOMER SEGMENTS COMBINATION

Kahoot!'s acquisition of Motimate strengthened its position in the corporate learning and employee engagement market. Motimate's mobile-first microlearning platform complemented Kahoot!'s game-based learning ecosystem, expanding its presence in corporate training, onboarding, compliance, and professional development. The acquisition broadened Kahoot!'s customer base, enabling it to serve enterprises, SMBs, and organizations seeking engaging, scalable, and interactive learning solutions.

ACQUISITION STRATEGIC RATIONALE

Kahoot! acquired Motimate to enhance its corporate learning offerings and diversify beyond traditional education markets. The deal aligned with Kahoot!'s strategy to expand into enterprise training, leveraging Motimate's content creation tools, gamification features, and mobile accessibility. By integrating Motimate's microlearning approach, Kahoot! aimed to increase user engagement, drive subscription revenue, and strengthen its position in the rapidly growing corporate e-learning sector.

KEY INTANGIBLE ASSETS



Proprietary
Learning Technology



User and
Customer Base



Brand and Market
Positioning



Market
Expansion



Product
Synergy



Revenue
Growth

TRANSACTION RATIONALE



CASE STUDY 03

ATTENSI



Attensi, headquartered in Norway, specializes in gamified simulation training for corporate environments. Since its founding in 2012, the company has integrated 3D modeling, augmented reality, and virtual reality to develop immersive, skills-focused training programs that align with organizational KPIs.

TRANSACTION TYPE

PRIVATE PLACEMENT

DEAL DATE

APRIL 8, 2021

INVESTORS

DELIVERY HERO VENTURES,
VIKING VENTURE, STRAHL
CAPITAL, LUGARD ROAD
CAPITAL, DX VENTURES

PRE-MONEY VALUATION

\$62 MILLION

TRANSACTION STRUCTURE

Attensi secured \$26 million in venture funding from Lugard Road Capital, DX Ventures, and existing investor Viking Venture to support its growth and expansion initiatives.

MARKET AND CUSTOMER SEGMENTS COMBINATION

Attensi raised capital to accelerate its expansion in North America and Europe, scaling gamified simulation training solutions for corporate clients. The company focused on enhancing AI-driven learning, advancing AR/VR capabilities, and improving platform accessibility to attract more enterprises. Additionally, Attensi expanded its industry reach, particularly in hospitality, financial services, and professional training, where demand for engaging, data-driven corporate training continued to grow.

ACQUISITION STRATEGIC RATIONALE

Investors backed Attensi for its strong market position in gamified corporate training, a sector that experienced rapid global growth. The company's proprietary 3D simulation technology, high customer engagement, and scalability positioned it as a leader in the industry. With an established client base in over 150 countries and support for more than 50 languages, Attensi demonstrated significant potential for long-term revenue growth and international expansion, making it an attractive investment in corporate learning and workforce development.

GROWTH STRATEGY



Geographic
Expansion



Technology
Enhancement



Industry
Diversification

INVESTMENT RATIONALE



Market
Leadership



Scalability and
Engagement



Innovative
Learning Solutions

The game and movement-based learning sector continues to evolve as AI, AR, and gamification drive training innovation and user engagement. Investment trends highlight strategic acquisitions, scalable platform growth, and selective funding for high-value companies. As market consolidation accelerates, technology-driven learning solutions will shape the sector's future, positioning interactive and movement-based training models as key long-term growth drivers in corporate learning and education.

SOURCES

KAHOOT! ACQUIRES MOTIMATE STRENGTHENS OFFERINGS
IN EMPLOYEE ENGAGEMENT - KAHOOT!



KAHOOT! HAS COMPLETED THE ACQUISITION OF MOTIMATE -
MARKETSCREENER



GO1 ACQUIRES COORPACADEMY TO DIVERSIFY CONTENT
AVAILABLE TO LEARNERS - COORPACADEMY



GO1 ACQUIRES COORPACADEMY AND EXPAND EUROPEAN
REACH AND RESOURCES - GLOBENEWSWIRE



NORWEGIAN CORPORATE TRAINING STARTUP ATTENSI -
YAHOO! NEWS



ATTENSI SECURES \$26M INVESTMENT FROM LUGARD ROAD
CAPITAL, DX VENTURES, VIKING VENTURE - ATTENSI



PITCHBOOK DATA



JAHANI & ASSOCIATES

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