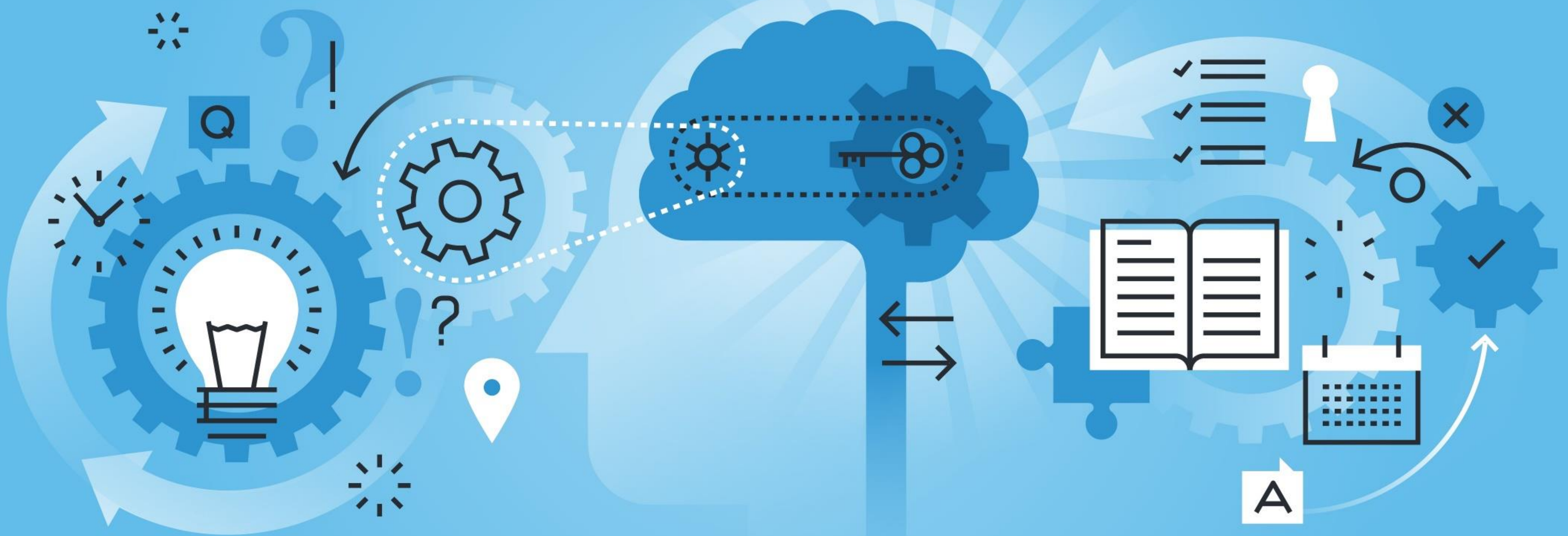

Education Technology

A special edition report tracking investment activity in EdTech companies

2018-1H2026

CONTENTS

Executive Summary

- The EdTech sector has undergone a significant transformation over the past several years, evolving from pandemic-driven hypergrowth to a more disciplined investment environment. The sector reached a record funding peak in 2021, driven by the rapid shift to remote learning, abundant venture capital, and a surge in mega-round financing, with deal activity peaking a year later in 2022. As demand for digital learning normalized, rising interest rates and broader macroeconomic headwinds reduced venture capital investment. This triggered a market correction, with investors shifting their focus toward sustainable business models, profitability, and measurable outcomes over rapid growth.
- Following this market correction, EdTech funding showed a moderate recovery in 2025, particularly in the Americas and Europe, although weaker average deal sizes weighed on 1H26 as investors became increasingly selective. The Americas dominated funding and sustained momentum into 1H26, while Europe and Asia remained more cautious, reflecting continued discipline in capital deployment across the sector.
- Investor interest remained concentrated on AI-enabled workforce learning, personalized learning, and education infrastructure, alongside companies with proven business models and measurable outcomes. These trends reflect a more disciplined investment environment, with capital increasingly directed toward scalable platforms that demonstrate clear value, sustainable growth, and strong alignment with evolving workforce and institutional needs.

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Welcome to the second edition of Aranca’s “EdTech” report, a bi-annual publication where we highlight the major trends seen in the VC funding space within the broader EdTech universe across key markets from 2018 through 1H26. Over the 2018–1H26 period, the EdTech sector has been shaped by the rapid expansion of internet connectivity and digitalization, alongside the emergence of transformative technologies such as artificial intelligence and immersive learning. By 2025–26, AI had evolved into a core enabler of personalized learning, educator productivity, and workforce upskilling. Following the sharp market correction in 2023–24, funding activity began to recover in 2025, with North America sustaining momentum into 1H26 while Europe and Asia remained more cautious. We hope you find this edition informative and insightful.

Some key trends in the EdTech space…

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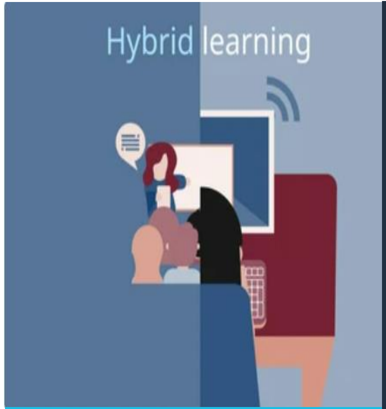


Hybrid & Blended Learning

Educational institutions continue to evaluate and implement hybrid models that combine in-person and online learning. Having been part of the education landscape for several years, hybrid delivery remains an important structural consideration across K-12, higher education, and professional training as institutions balance flexibility, cost, and learning effectiveness.

Examples: Coursera for Campus, 2U/edX, Manabie, Sdui

AI-Powered Personalization & Intelligent Learning Systems

Generative AI has evolved beyond basic chatbots into a powerful learning tool, enabling personalized learning experiences, automated assessments, instant feedback, and improved outcomes for both learners and educators across K-12, higher education, and professional training.

Examples: Plato Academic, UniqLearn, Vimi, Wonder

Workforce & Professional Skills Development

Workforce upskilling has become a strategic priority for organizations, driving demand for platforms that deliver role-specific learning and measurable outcomes. Micro-learning, on-the-job training, and compliance-focused programs are increasingly shaping workforce development across industries.

Examples: PraxisPro, Tami Software, The Learnery, We Are Learning

Extended Reality

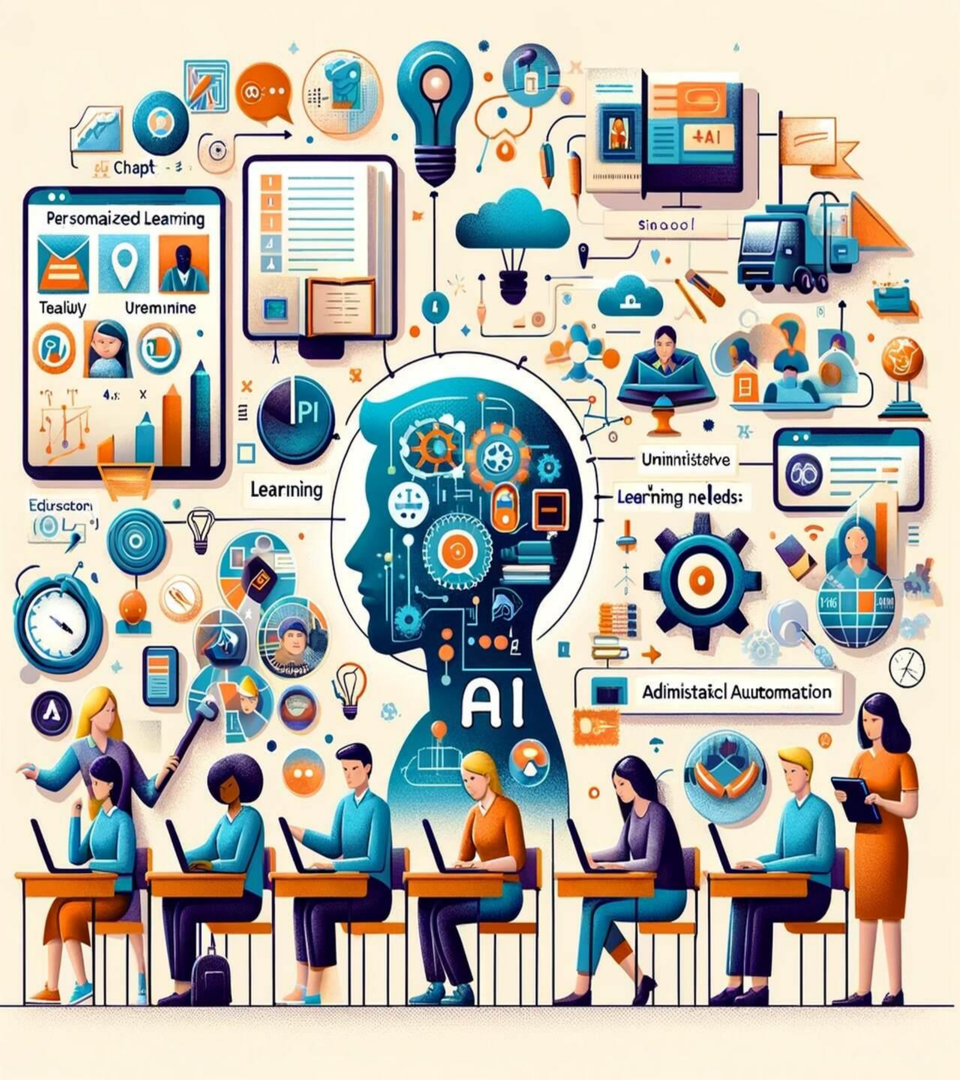
XR technologies, including AR, VR, and mixed reality, continue to support immersive learning across education and training. Applications are seen in science simulations, technical skill development, and workplace training, where realistic practice environments help improve engagement and hands-on learning. As the technology evolves, it remains focused on enhancing practical skill-building in targeted educational and professional settings.

Examples: Labster (VR science labs), zSpace AlensiaXR

Teacher Productivity & Institutional Efficiency Tools

Educational institutions are increasingly adopting platforms that reduce administrative burden, streamline operations, support lesson planning, and provide actionable insights, allowing educators to focus more on teaching and student engagement.

Examples: Teacher's Buddy, Chalkie, Brisk Teaching, Ed AI, Straia, Zzish



EdTech and AI-Powered Personalization & Intelligent Learning Systems

By 2025 and into 2026, AI in EdTech has matured well beyond the initial disruption caused by generative tools like ChatGPT. The conversation has shifted from experimentation to intentional integration, with platforms now deploying AI as a core infrastructure layer rather than an add-on feature. Intelligent learning systems are increasingly capable of building dynamic, real-time learner profiles that adapt content, pacing, and assessment to individual needs, moving the industry closer to the long-promised vision of truly personalized education at scale.

The most significant development in this period has been the rise of AI agents and agentic workflows within educational platforms. Rather than simply responding to queries, these systems proactively identify learning gaps, suggest intervention strategies, automate administrative tasks such as grading and progress reporting, and generate curriculum-aligned content on demand. For teachers, this has translated into meaningful reductions in workload. Platforms like MagicSchool and Brisk Teaching have demonstrated that AI can handle a significant portion of lesson planning, differentiation, and feedback generation, freeing educators to focus on higher-order instructional decisions and student relationships.

Source: Holoniq 2026 Education Trends Snapshot

Workforce Professional Skills & Development

Workforce learning has emerged as one of the most consistently funded segments in EdTech through 2025 and into 2026. Facing persistent talent shortages and rapid changes in job requirements, organizations are prioritizing solutions that deliver practical, job-aligned skills rather than general educational content. Investment has increasingly concentrated around platforms that can demonstrate measurable improvements in employability, productivity, and internal mobility.

The sector has also seen a clear shift toward more applied and performance-oriented models. Learning is now frequently delivered through apprenticeships, role-based pathways, short-form modules, and tools that operate within the flow of work. AI is being used to diagnose skill gaps, personalize development plans, and track progress against job-relevant competencies.

Providers such as Multiverse, Preply, and Guild illustrate this direction. These platforms combine structured skills development with direct links to career outcomes and employer demand, reinforcing the broader move toward results-driven workforce solutions.

Source: Holoniq 2026 Education Trends Snapshot

Preply becomes the first EdTech unicorn of 2026

Preply	Speak	ClassDojo	LEAD SCHOOL	PW	multiverse	GoStudent	articulate	
2026	**2024**	**2022**	**2022**	**2022**	**2021**	**2021**	**2021**	**2021**
Valuation-$1.2B	Valuation -$1B	Valuation -$1.25B	Valuation - $1.1B	Valuation - $1.1B	Valuation - $1.7B	Valuation - $1.7B	Valuation - $3.75B	Valuation - $3.5B
Country – United States	Country – United States	Country – United States	Country – India	Country – India	Country – United Kingdom	Country – Austria	Country – United States	Country – United States
	EMERITUS	upGrad	Vedantu	KAJABI	andela	Outschool	degreed.	go1
2021	**2021**	**2021**	**2021**	**2021**	**2021**	**2021**	**2021**	**2021**
Valuation - $3.4B	Valuation - $3.25B	Valuation - $2.25B	Valuation - $1B	Valuation - $2B	Valuation - $1.5B	Valuation - $3B	Valuation - $1.4B	Valuation - $2B
Country – Austria	Country – Singapore	Country – India	Country – India	Country – United States	Country – United States	Country – United States	Country – United States	Country – Australia
newsela	MasterClass	unacademy	ApplyBoard	Course Hero		GUILD EDUCATION	慧科集团 Huikedu Group	
2021	**2021**	**2020**	**2020**	**2020**	**2020**	**2019**	**2018**	**2017**
Valuation - $1B	Valuation - $2.75B	Valuation - $3.4B	Valuation - $3.2B	Valuation - $3.6B	Valuation - $1B	Valuation - $4.4B	Valuation - $1B	Valuation - $15.5B
Country – United States	Country – The US	Country – India	Country – Canada	Country – United States	Country – United States	Country – United States	Country – China	Country – China

Data Source: *Pitchbook, Valuation is as of the Unicorn year.*
Note: *Please refer to the Methodology section at the end of the report to understand the EdTech universe and its constituents as defined from the perspective of this report.*

Successful EdTech companies have scaled by owning distinct learner value propositions

Strategic Positioning	Brands that successfully executed	New Entrants
AI-Powered Learning & Teaching Support AI systems that personalize learning for students and reduce teacher workload	duolingo, KHANMIGO by Khan Academy, BRISK TEACHING, Quizlet	kira, MAGICSCHOOL
Career Advancement and Workforce Development Focus on job-aligned skills, employability, and career progression	Linked in Learning, UDACITY, multiverse, Guild	LearnVector, Deep Atlas
Flexible and Self-Paced Learning On-demand access to learning content anytime, anywhere	Khan Academy, coursera, udemy, SKILL SHARE.	WeLe, AVIDUS Excellence in people.
Experiential Learning through XR Technologies Immersive VR/AR experiences for simulations and hands-on practice	Magic Leap, zSpace, prisms, VICTORYXR	BrightXR, WeXR

Data Source: *Pitchbook, unless specified otherwise*
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Notable EdTech exits in the Global Market

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Company	Acquirer	Year	Valuation	Exit Type	Verticals
udemy	Coursera (US)	2026	~$2.5 billion	Acquisition	EdTech aggregators
Sana	Workday (US)	2025	~$1.1 billion	Acquisition	Corporate Education/training
Kahoot!	Investor consortium	2025	~$1.7 billion	Buyout/LBO	Online Learning / K12
PowerSchool	Bain Capital (US)	2024	~$5.6 billion	Acquisition	Supporters
Instructure.	KKR & Dragoneer (US)	2024	~$4.8 billion	Acquisition	Online Learning / K12
parchment	Instructure (US)	2024	~$835 million	Acquisition	Online Learning/K12/Supporter
TRANSACT	Roper Technologies	2024	~$1.5 billion	Acquisition	Supporter
ltg learning technologies group	General Atlantic	2022	~$1.0 billion	Acquisition	Corporate Education/training

Notable EdTech companies facing challenges and restructuring in 1H26

Company	Company	Region	Remarks
BYJU'S	Think & Learn Private Limited (Byju's)	India	Byju's entered insolvency proceedings in 2024, while its U.S. subsidiary, Byju's Alpha, filed for Chapter 11 bankruptcy. The company's valuation has collapsed from its $22 billion peak amid ongoing legal and financial challenges. Insolvency proceedings remain ongoing, with the NCLT temporarily halting the bidding process until 31 August 2026 as settlement discussions, including a potential stake transfer in Aakash, continue.
unacademy	Sorting Hat Technologies Private Limited (Unacademy)	India	Remains in a multi-year restructuring phase marked by significant layoffs, a sharp valuation reset, and a transition to a more capital-efficient franchise model, despite materially improving financial performance.
2U	2U, Inc.	United States	Emerged from Chapter 11 bankruptcy in 2024 as a private company following a major debt reduction. However, ongoing strategic challenges led to multiple rounds of layoffs (over 45% of the workforce in 2025), and in July 2026 the company announced it would exit boot camps and pivot to shorter microcredential programs in response to declining revenue and user engagement.
Chegg	Chegg, Inc.	United States	Continues to face severe pressure from generative AI. Implemented large-scale restructuring including ~45% workforce reduction. Revenue and traffic remain under significant pressure; company is pivoting toward B2B skilling offerings.

EdTech

Subcategories

Online learning: This subcategory includes companies providing courses based on their own content.

EdTech aggregators: This subcategory includes companies operating as a marketplace for various courses and platforms that help to connect for educational purpose.

Career and skill development: This includes companies providing training for skill development or helping with career choices.

Corporate Training and Development: This subcategory includes companies adopting online training modules to train employees and help them improve skills.

Supporters: This subcategory includes companies using technologies to improve the efficiency of various administrative processes and reduce operational costs. It also includes companies providing data tools for stakeholders.

Immersive Technology: This subcategory includes companies providing applications based on AR, VR, and MR.

In 1H26, EdTech Companies clocked VC funding worth

$1.14B

globally across

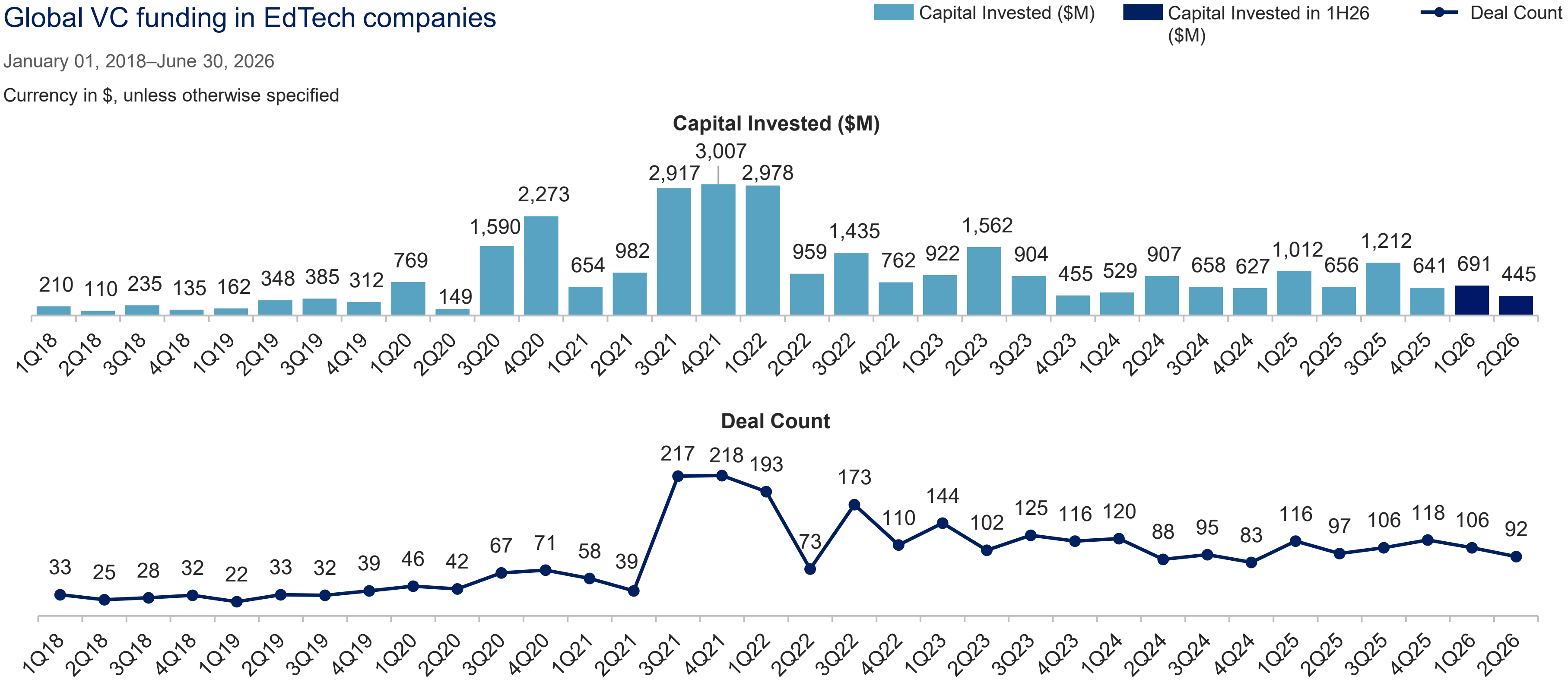
198 deals

EdTech funding recovered in 2025, but weaker deal sizes weighed on 1H26 as investors became more selective

Global VC funding in EdTech companies

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



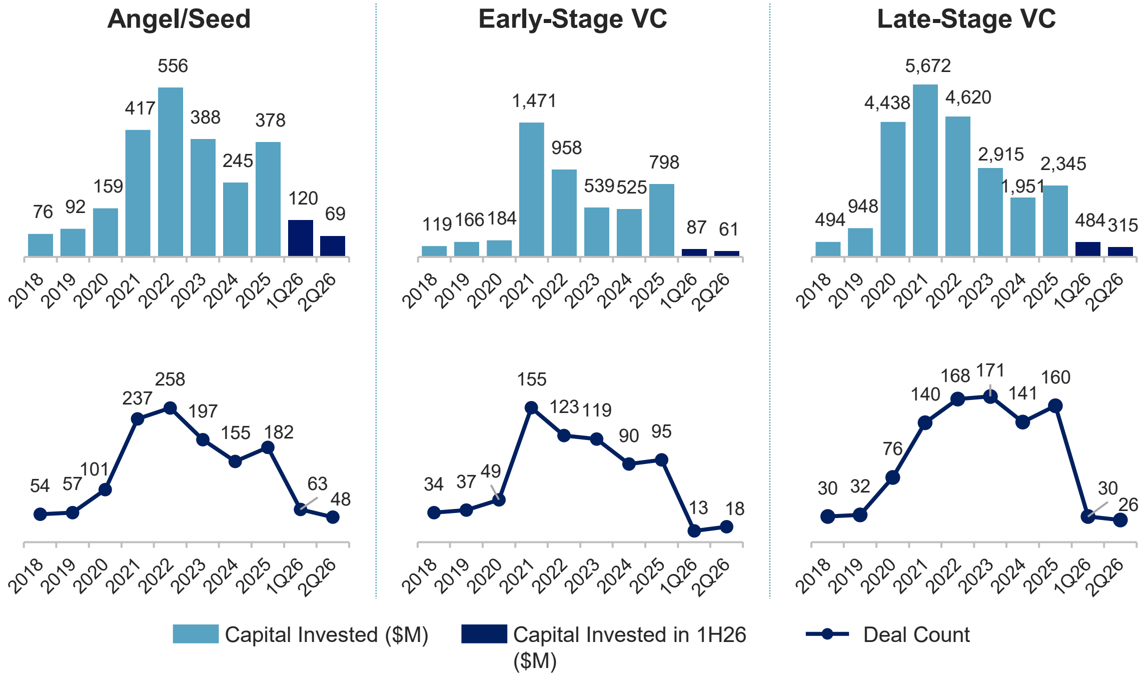
Data Source: *Pitchbook, unless specified otherwise*
Note: *Please refer to the Methodology section at the end of the report to understand the EdTech universe and its constituents as defined from the perspective of this report.*

Late-stage VC remained the largest EdTech funding segment despite a slowdown

Global VC funding in EdTech companies

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



The EdTech sector experienced unprecedented growth during 2020–2022, driven by pandemic-led remote learning adoption. Funding peaked at $7.56 billion across 532 deals in 2021, while deal activity reached a high of 549 transactions in 2022.

A sharp correction followed in 2023-2024, with funding declining to $2.72 billion in 2024 as demand normalized, mega-round activity disappeared, and rising interest rates and broader macroeconomic headwinds reduced venture capital investment. Investors also shifted their focus toward profitability, sustainability, and demonstrable outcomes.

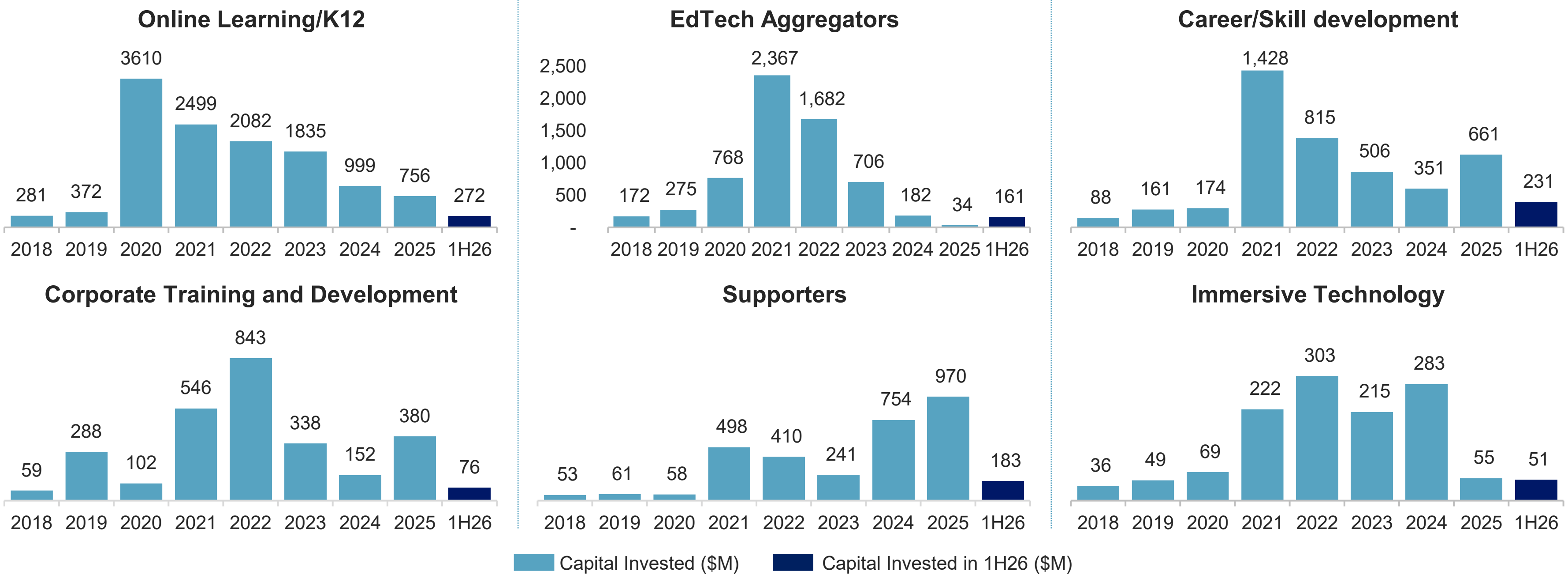
Following this correction, funding recovered in 2025 to $3.52 billion across 437 deals, although activity remained below 2023 levels ($3.84 billion) and well below the pandemic-era peak. The recovery was broad-based across funding stages and supported by renewed investor interest in AI-powered learning, workforce upskilling, educator productivity tools, and companies demonstrating proven business models and measurable outcomes. These themes continued to shape investment activity in 1H26, though the recovery moderated as average deal sizes declined amid tighter investor discipline.

Investors favored AI-enabled workforce learning, support infrastructure, and personalized learning solutions

Global VC funding in EdTech: Diverse verticals

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



Data Source: *Pitchbook, unless specified otherwise*
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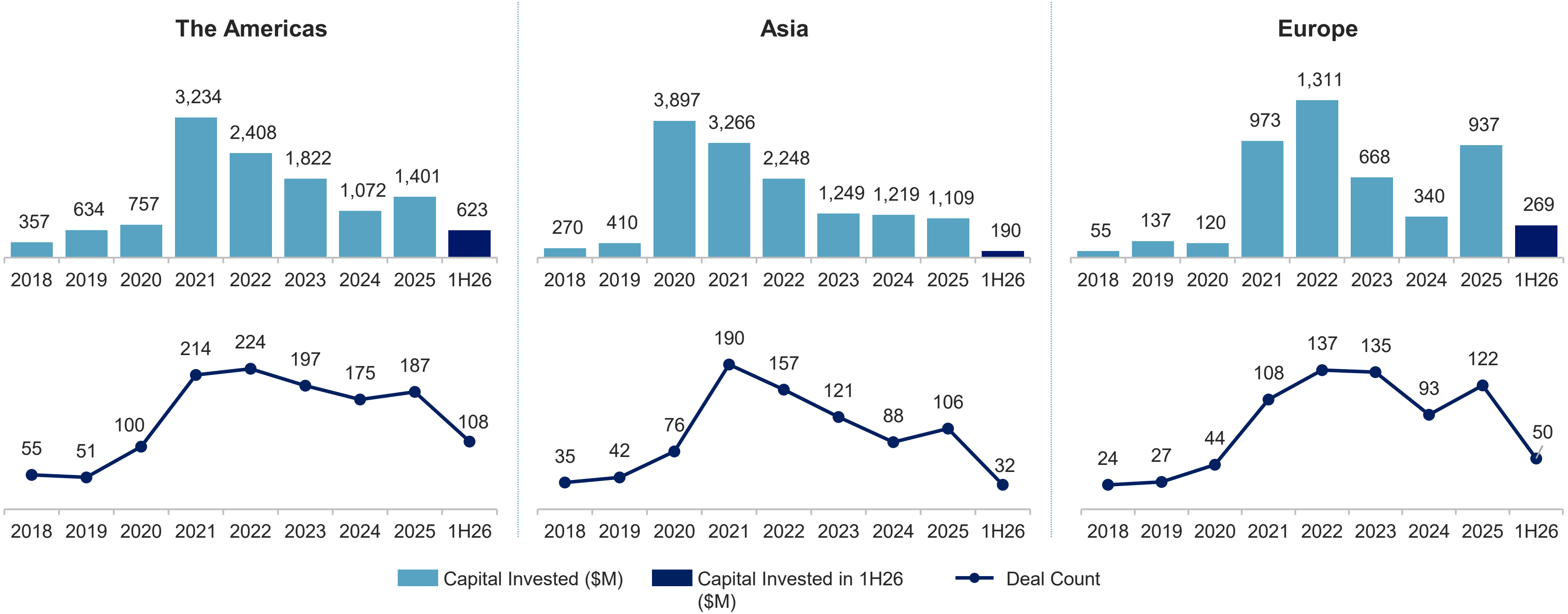
North America dominated funding and sustained momentum into 1H26, while Europe and Asia remained more cautious

Global VC funding in EdTech companies

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



Data Source: *Pitchbook, unless specified otherwise*

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EdTech

In 1H26, EdTech Companies clocked VC funding of

$623M

in Americas across

108 deals

EdTech Ecosystem – North America

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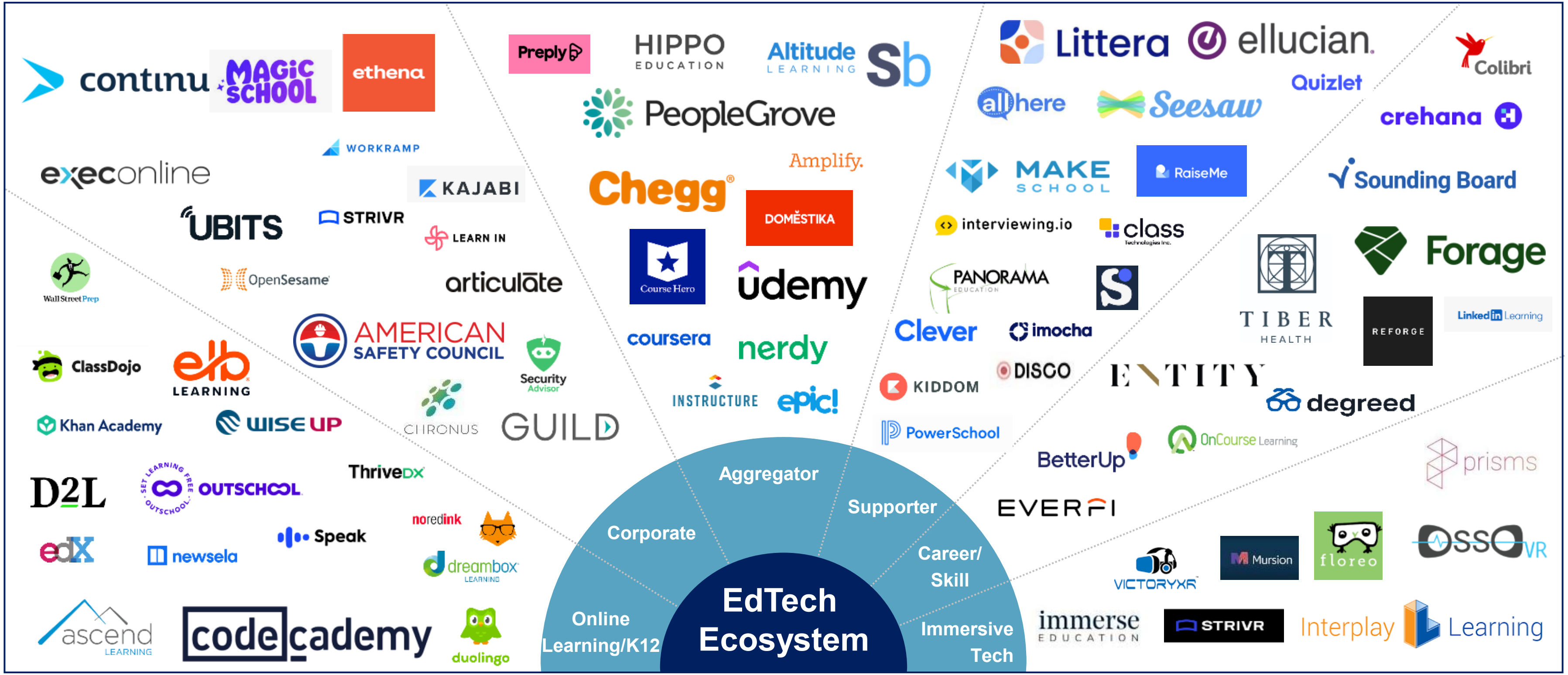


Top 10 Americas VC funding deals in EdTech space in 2025 and 1H26

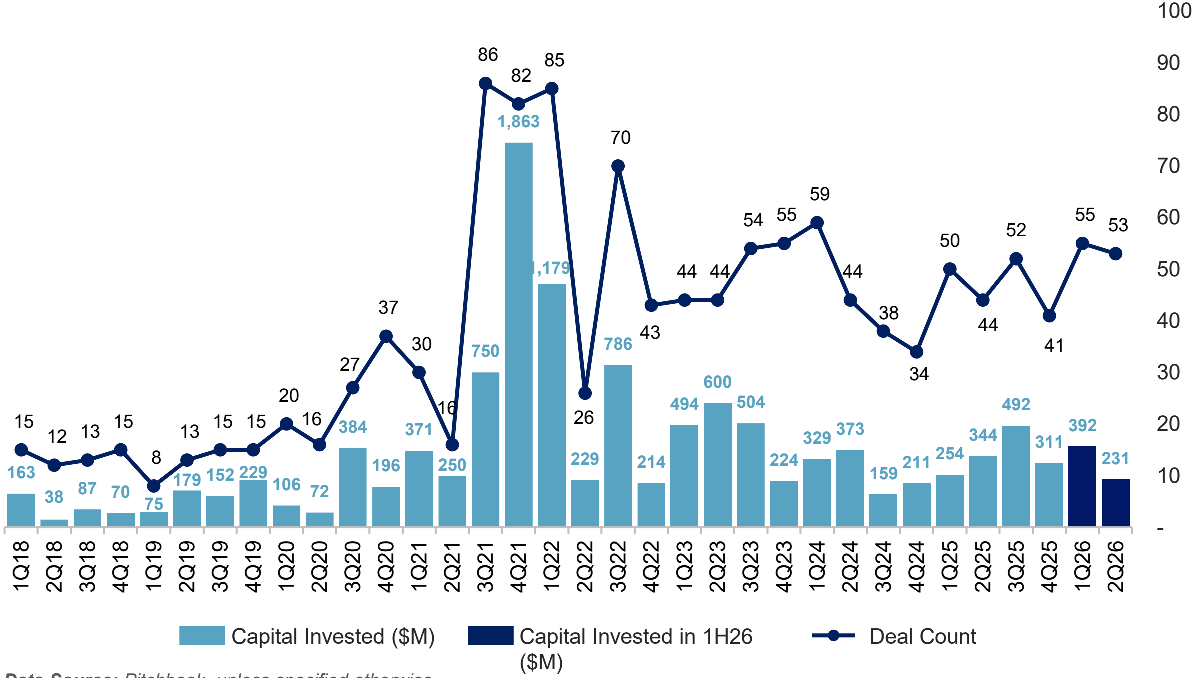
Company	Region	Deal Date	Verticals	Deal Size ($M)	Investors	Post-Money Valuation ($M)
Preply	United States	20-01-2026	EdTech aggregators	150.00	Cogito Capital Partners, Deep Venture Partners, EBRD Venture Capital Investment Programme, European Bank for Reconstruction and Development, Giano Capital, Horizon Capital, Indico Capital Partners, Siena Secondary Fund, WestCap (New York)(Allen Mask)	1200
Lingokids	United States	24-07-2025	Online Learning / K12	120.00	General Catalyst, GP Bullhound(Hugh Campbell), Nextalia SGR, Reach Capital	N/A
VuMedi	United States	22-05-2025	Career/Skill Development	79.98	N/A	535
Minga	Canada	23-03-2026	Supporter	65.00	Riverwood Capital	N/A
Stepful	United States	08-06-2026	Career/Skill development	55.00	Citi Impact Fund, Citigroup Alternative Investments(Ryan Alam), ECMC Group - Education Impact Fund, Foresite Capital, Hearst Ventures, Intermountain Ventures, Oak HC/FT(Vignesh Chandramouli), SemperVirens Venture Capital, Y Combinator	495
Siro	United States	20-05-2025	Supporter	50.00	01 Advisors, CRV, Dave Salvant(Dave Salvant), Ding Zhou(Ding Zhou), Fika Ventures, Index Ventures, Michael Stoppelman(Michael Stoppelman), Saumil Mehta(Saumil Mehta), SignalFire(Wayne Hu), Songe LaRon(Songe LaRon), StepStone Group (NAS: STEP)	270
Honor Education	United States	08-07-2025	Supporter	38.00	Alpha Edison, Audeo Ventures, Interlock Partners, New Wave Capital (Italy), Wasserstein Debt Opportunities Management	124
Sanar	Brazil	25-03-2025	Online Learning / K12	34.51	Banco Itaú BBA, Peninsula Participacoes	N/A
Subject	United States	24-02-2026	Online Learning / K12	28.00	Gaingels, Green Street Impact Partners, Hannah Grey Ventures, Kleiner Perkins(Annie Case), L'ATTITUDE Ventures, NextEquity Partners, Outcomes Collective, True Equity, Vistara Growth(Kevin Barber)	N/A
Heidi Health	United States	03-03-2025	Corporate Education/Training	26.60	Amboy Street Ventures, Anthropic, B-FLEXION Capital Holdings, Headline, HESTA Industry Super Fund, Hostplus Superannuation Fund, Jazz, Menlo Ventures, Phoenix Court, Saniel Ventures, Wormhole Capital	N/A

The Americas outperformed the broader global EdTech market in 1H26

VC funding in EdTech companies in the Americas

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



Data Source: *Pitchbook, unless specified otherwise*

Note: *Please refer to the Methodology section at the end of the report to understand the EdTech universe and its constituents as defined from the perspective of this report.*

The Americas remained the largest EdTech funding market throughout the review period. Investment activity peaked at $3.2 billion in 2021, driven by strong demand for digital learning solutions during the pandemic. As schools and universities reopened, funding declined to $1.1 billion in 2024 due to reduced demand for digital-only learning solutions, the disappearance of mega-rounds, higher interest rates, and a broader investor shift toward profitability, efficiency, and sustainable growth.

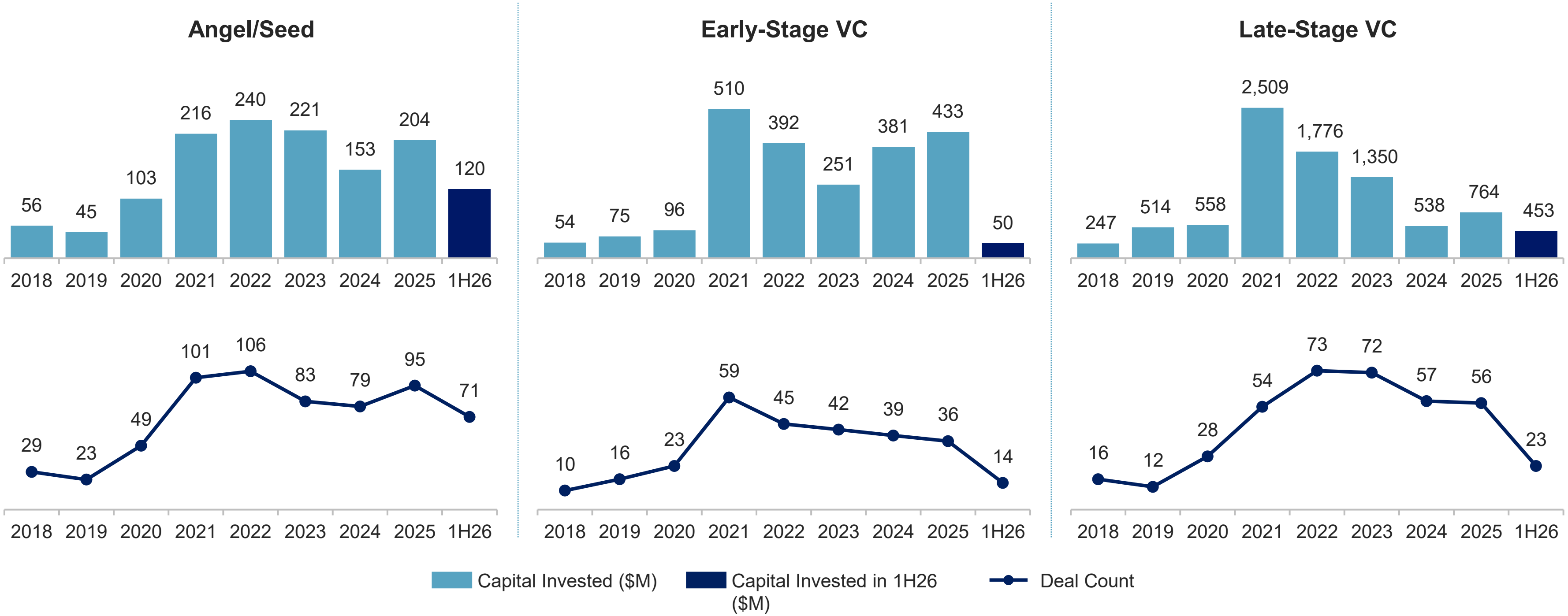
Funding recovered in 2025, increasing 31% YoY to $1.4 billion, supported by the United States' leadership in AI-powered learning, workforce upskilling, and institutional technology platforms. The recovery was driven by both higher deal activity and larger average deal sizes, indicating renewed investor confidence. Momentum continued into H1 2026, with funding rising 4% YoY on higher deal activity, outperforming the broader global EdTech market. The United States and Canada remained the dominant investment markets, while Brazil remained Latin America's leading EdTech market.

Late-stage VC dominated funding, while Angel/Seed accounted for the highest deal activity in the Americas through 1H26

VC funding (no. of deals) in EdTech companies in the Americas by funding stage

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



Data Source: *Pitchbook, unless specified otherwise*

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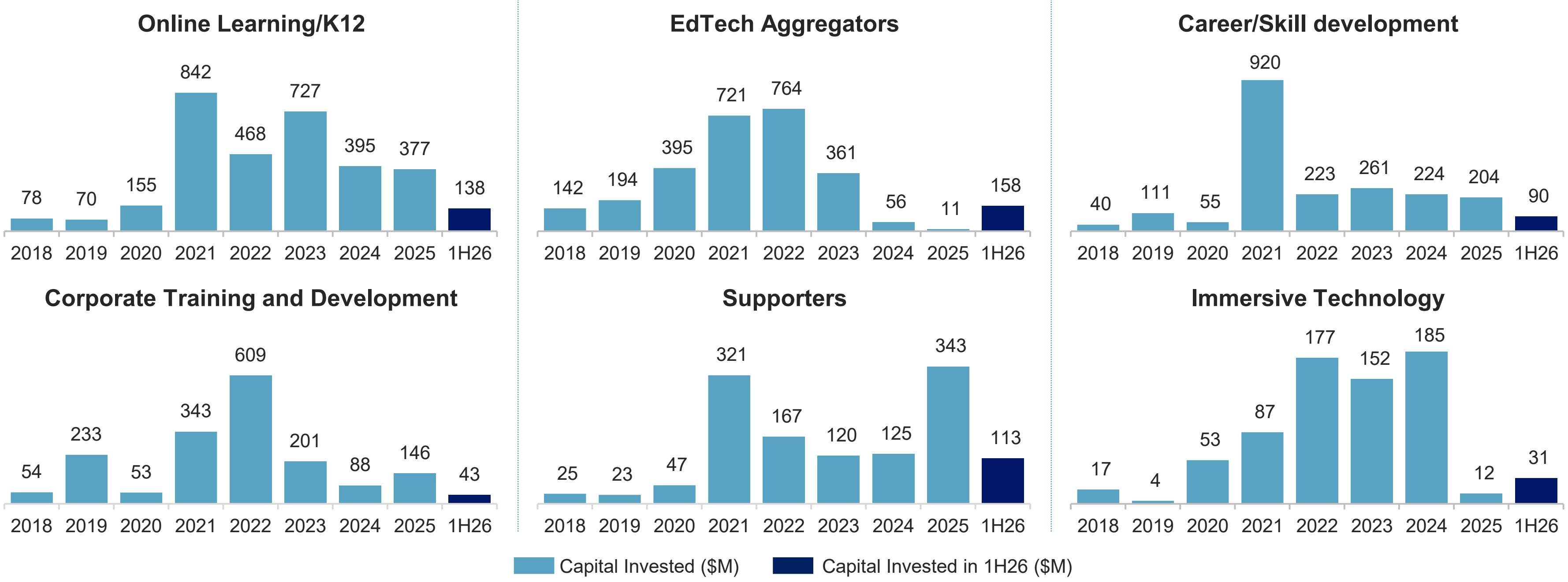
AI-enabled education infrastructure and workforce training remained key growth drivers in 2025 and 1H26 across the Americas

VC funding in EdTech in the Americas: Diverse verticals

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



Data Source: *Pitchbook, unless specified otherwise*

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EdTech

In 1H26, EdTech Companies clocked VC funding of

$269M

in Europe across

50 deals

EdTech Ecosystem – Europe

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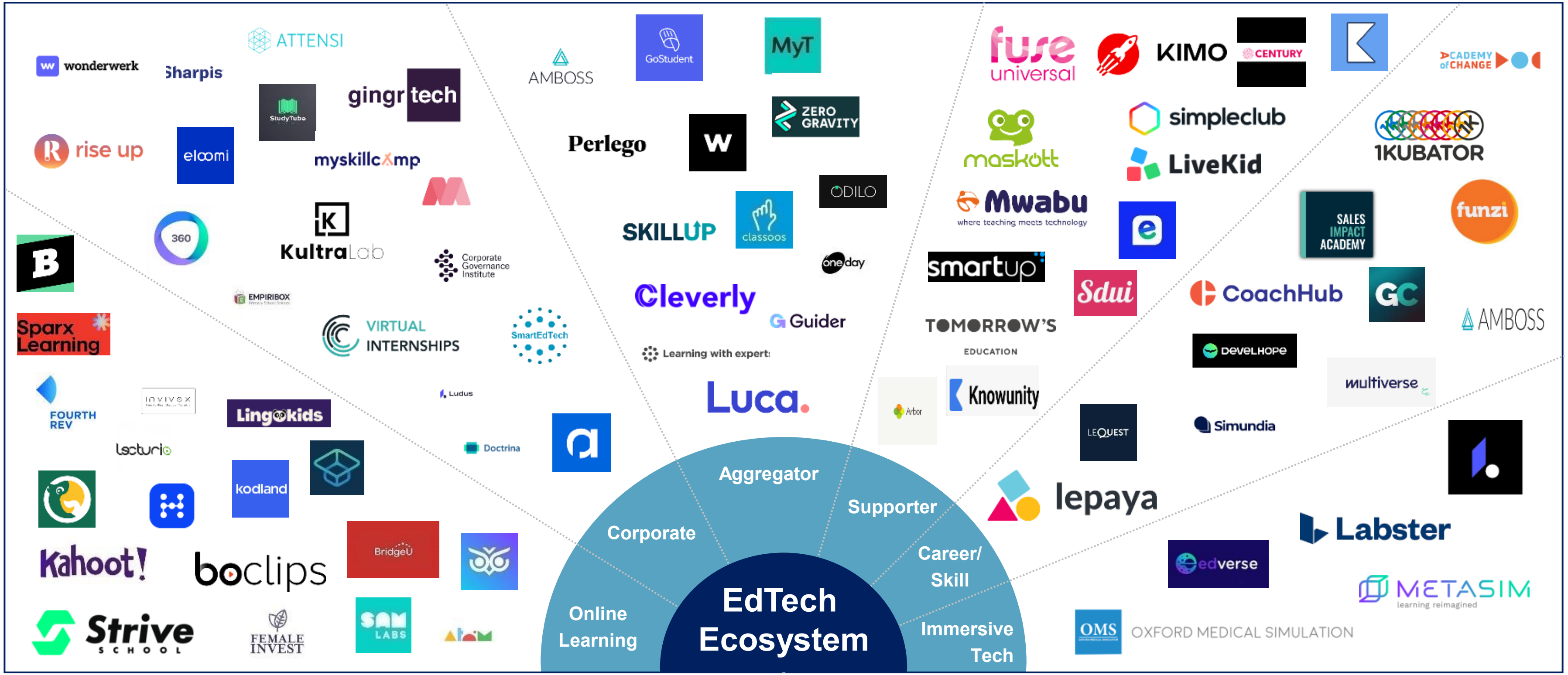

Top 10 Europe VC funding deals in EdTech space in 2025 and 1H26

Company	Region	Deal Date	Verticals	Deal Size ($M)	Investors	Post-Money Valuation ($M)
Amboss	Germany	25-03-2025	Career/Skill Development	257.45	Burda Principal Investments(Friedrich von Wulffen), KIRKBI, Lightrock, M&G (LON: MNG), Project A Ventures	858.16
Sdui	Germany	15-07-2025	Supporter	110.82	Bain Capital, High-Tech Gründerfonds(Maurice Kügler), HV Capital Manager, Kreos Capital	443.27
BibliU	England	02-06-2026	Supporter	55.00	BlackRock	N/A
MagicSchool	United Kingdom	31-01-2025	Supporter	45.00	Embedding VC, SaaS Ventures, Smash Capital, Valor Equity Partners	452.00
EWOR	Germany	29-04-2025	Career/Skill Development	33.37	N/A	N/A
Knowunity	Germany	13-06-2025	Online Learning / K12	30.63	Arthur Kosten(Arthur Kosten), EduCapital, Isomer Capital, Mutschler Ventures, PortfoLion, Project A Ventures, Redalpine(Sebastian Becker), Siparex Group, Verena Pausder(Verena Pausder), XAnge(Valerie Bures-Bönström)	N/A
Wooclap	Belgium	04-09-2025	Supporter	29.17	Impact Expansion(Karen De Vits)	62.53
Apolitical	United Kingdom	29-09-2025	Corporate Education/Training	26.94	Blue Bear Capital	106.26
Gizmo	United Kingdom	28-07-2025	Supporter	23.03	Shine Capital	101.37
Gizmo	United Kingdom	15-04-2026	Supporter	22.00	Global Silicon Valley, SEEK Investments	N/A

Funding rebounded in 2025, while 1H26 reflected selective capital deployment and smaller funding rounds

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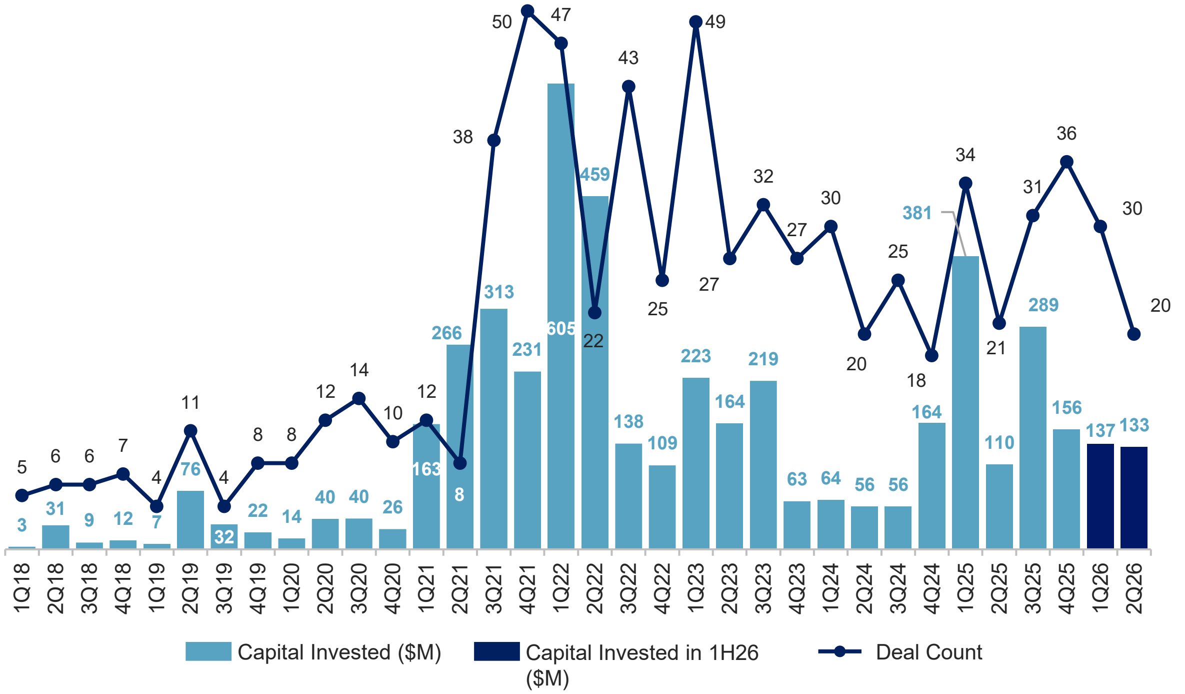
VC funding in EdTech companies in Europe

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



Data Source: *Pitchbook, unless specified otherwise*

Note: *Please refer to the Methodology section at the end of the report to understand the EdTech universe and its constituents as defined from the perspective of this report.*

Europe showed one of the strongest recoveries in the EdTech market in 2025. Following a sharp correction in 2023–2024, when funding fell to $340M amid higher interest rates, macroeconomic uncertainty, and a decline in large funding rounds, investment rebounded to $937M in 2025.

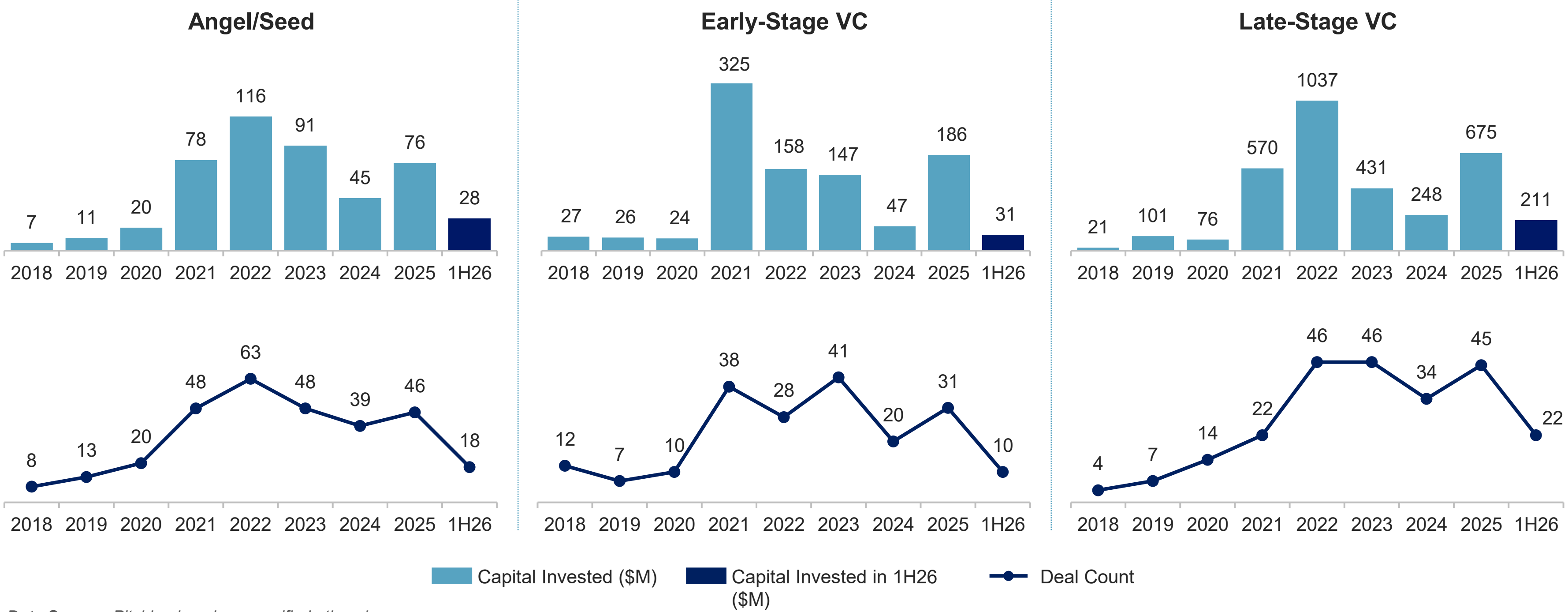
The recovery was driven by renewed investor interest in AI-enabled learning, teacher productivity, and workforce training, alongside continued funding for companies with proven business models. Deal activity increased from 93 to 122 transactions, indicating broader investor participation in 2025. In 1H26, deal activity remained broadly stable, although lower average deal sizes moderated overall funding as investors remained selective and continued to back AI-enabled learning, workforce training, and companies with demonstrated traction. The UK, France, and Germany remained the region's most active EdTech markets in 2025 and 1H26.

Capital returned across funding stages in 2025, while 1H26 reflected more disciplined investment

VC funding (no. of deals) in EdTech companies in Europe, by funding stage

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



Data Source: *Pitchbook, unless specified otherwise*

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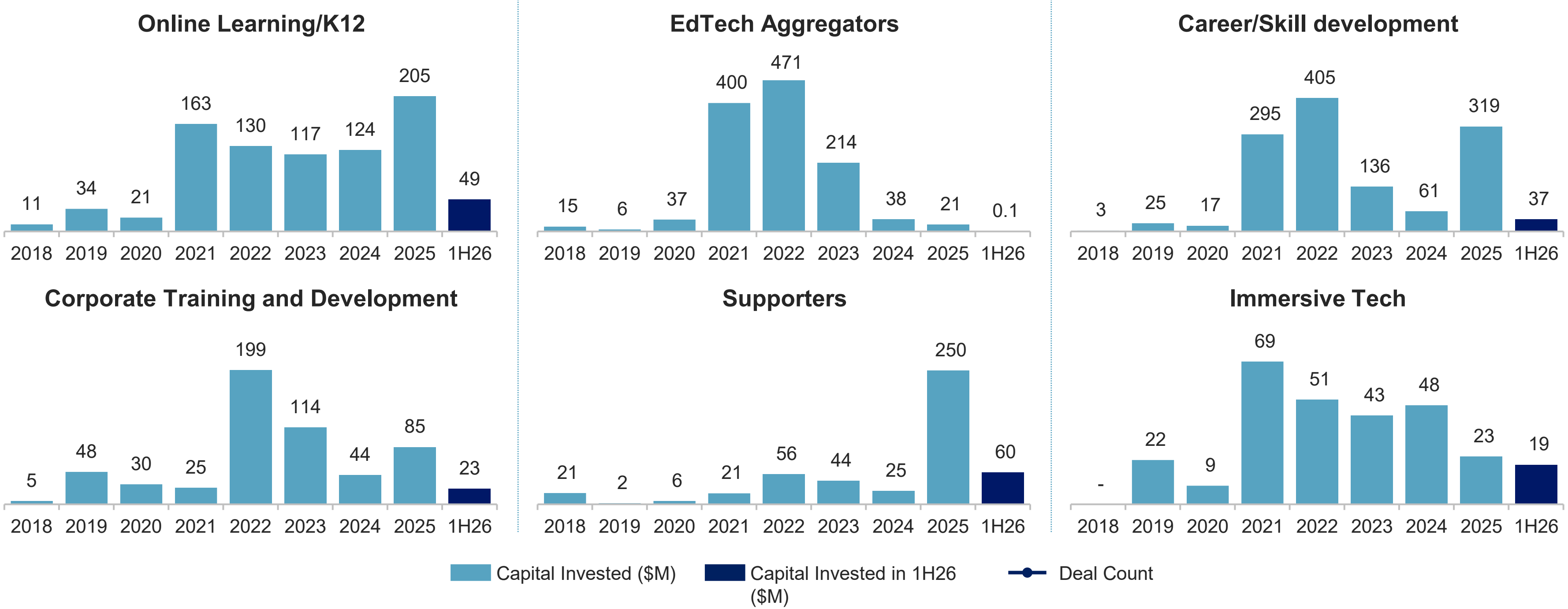
Workforce development and education infrastructure emerged as the primary drivers of investment

VC funding in EdTech in Europe: Diverse verticals

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



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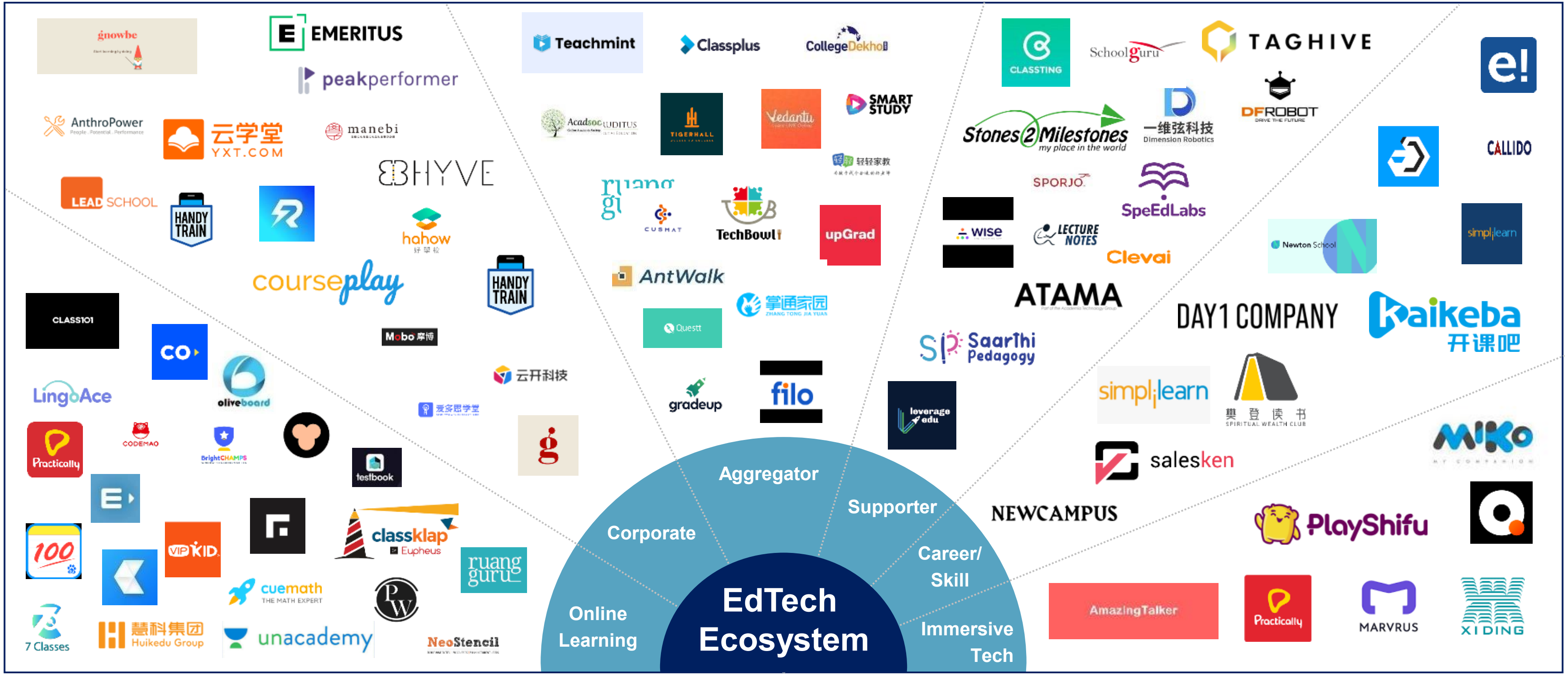
In 1H26, EdTech Companies clocked VC funding of

$190M

in Asia across

32 deals

EdTech Ecosystem – Asia



Top 10 Asian VC funding deals in EdTech space in 2025 and 1H26

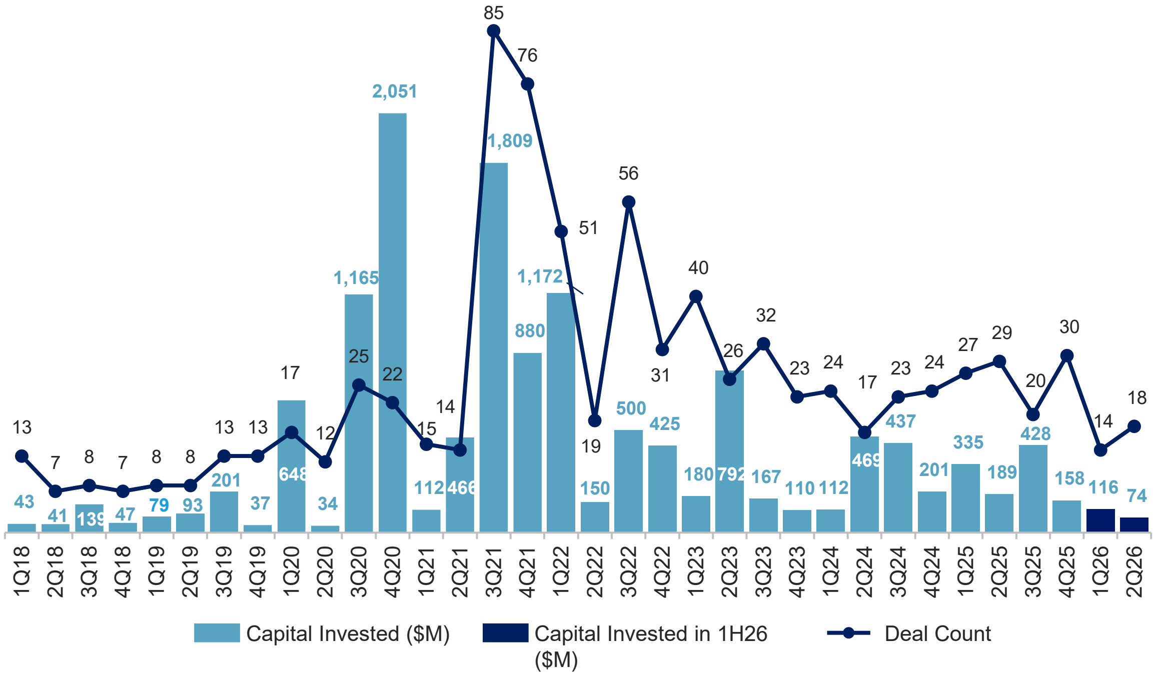
Company	Region	Deal Date	Verticals	Deal Size ($M)	Investors	Post-Money Valuation ($M)
Zhipu	China	07-02-2025	Corporate Education/Training	139.18	Shanghai Pudong Venture Capital, Zhangjiang Group	N/A
Z.ai	China	03-03-2025	Supporter	137.68	Hangzhou Chengtou, Hangzhou Shangcheng Investment	N/A
Z.ai	China	13-03-2025	Supporter	68.83	Huafa Group	N/A
Edubuk	India	24-03-2026	Career/Skill Development	50.00	Nimbus Capital, Soonami.io	N/A
Z.ai	China	19-03-2025	Supporter	41.35	Chengdu High Tech District Government	N/A
upGrad	India	14-05-2026	Career/Skill Development	38.20	360 ONE	N/A
Block Security Arena	Vietnam	29-12-2025	Career/Skill Development	30.00	Apus Capital (China), Hotcoin Labs, Onebit Ventures, Starbase (Hong Kong)	N/A
Emversity	India	14-01-2026	Career/Skill Development	30.00	Premji Invest	120.00
Seekho	India	03-09-2025	Supporter	28.00	Bessemer Venture Partners, Goodwater Capital, Lightspeed Venture Partners	125.00
Z.ai	China	17-04-2025	Supporter	27.40	N/A	N/A

Asia's EdTech funding correction extended from its 2021 peak through 1H26

VC funding in EdTech companies in Asia

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



Data Source: *Pitchbook, unless specified otherwise*
Note: *Please refer to the Methodology section at the end of the report to understand the EdTech universe and its constituents as defined from the perspective of this report.*

Asia experienced the largest pandemic-era expansion in EdTech funding, with investment surging from $410 million in 2019 to nearly $3.9 billion in 2020 and remaining elevated at $3.3 billion in 2021. India emerged as the region's largest EdTech market during this period; however, the challenges faced by major players such as BYJU'S contributed to a more cautious investor environment. As post-pandemic demand normalized, the region underwent the sharpest correction among major markets, with funding falling to approximately $1.2 billion by 2023-2024.

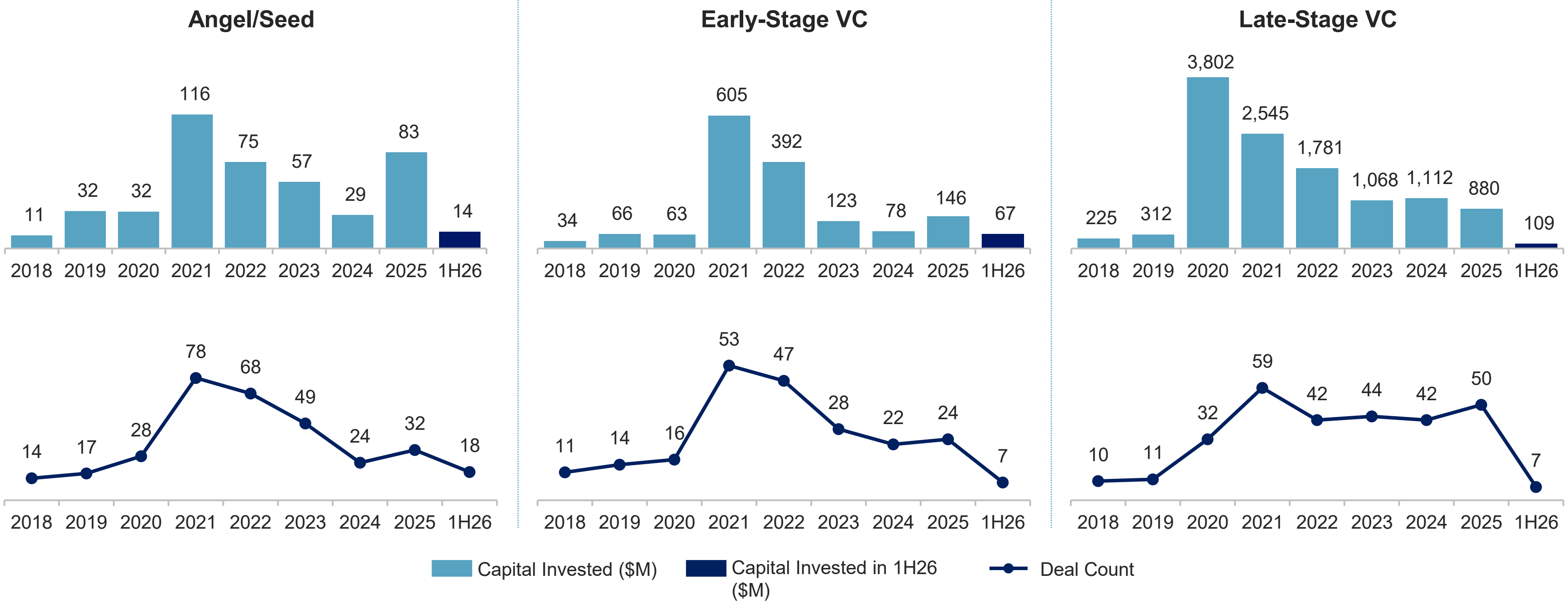
Unlike Europe and the Americas, Asia did not experience a meaningful funding recovery in 2025. While deal activity increased from 88 in 2024 to 106 in 2025, funding remained broadly flat at $1.1 billion, reflecting a more selective investment environment. Investment activity increasingly shifted toward workforce development, professional learning, and AI-enabled education platforms. Funding activity weakened further in 1H26 (vs. 1H25), indicating continued investor caution across the region.

Late-stage VC continued to dominate EdTech funding in Asia through 1H26

VC funding (no. of deals) in EdTech companies in Asia, by funding stage

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



Data Source: *Pitchbook, unless specified otherwise*

Note: *Please refer to the Methodology section at the end of the report to understand the EdTech universe and its constituents as defined from the perspective of this report.*

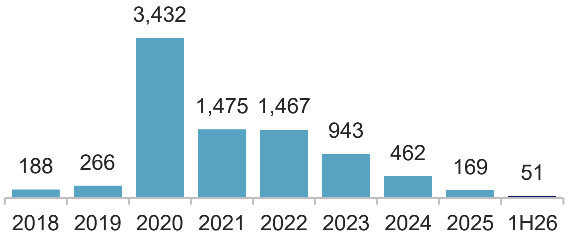
Similar to global trend, workforce learning emerged as a key growth area despite Asia's broader funding decline in 2025 and 1H26

VC funding in EdTech in Asia: Diverse verticals

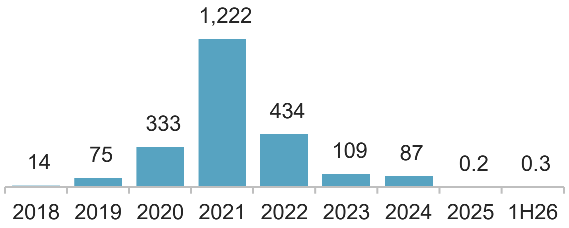
January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified

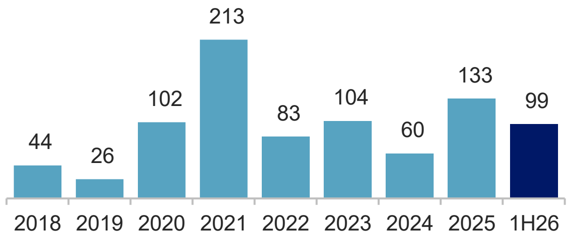
Online Learning/K12



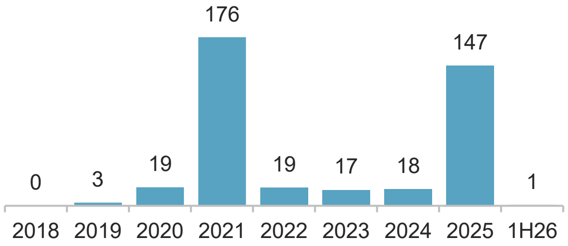
EdTech Aggregators



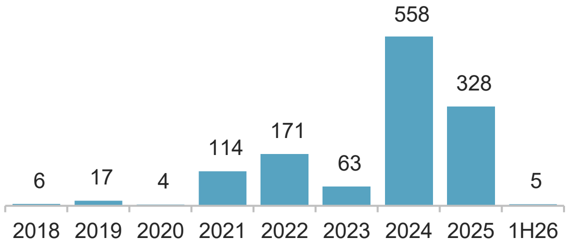
Career/Skill development



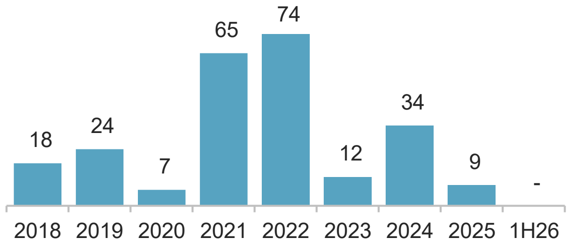
Corporate Training and Development



Supporters



Immersive Technology



Capital Invested ($M) Capital Invested in 1H26 ($M)

Data Source: *Pitchbook, unless specified otherwise*

Note: *Please refer to the Methodology section at the end of the report to understand the EdTech universe and its constituents as defined from the perspective of this report.*

Methodology

The underlying deal data used in the report was sourced from Pitchbook. Only transactions with a "completed" status were considered.

EdTech Data Selection Criteria

- All transactions classified under the EdTech vertical by Pitchbook were selected. We also considered transactions based on search results that included keywords such as EdTech, educational technology, education technology.
- We specifically reviewed details such as business description, original classification, deal value, and nature of deal for all transactions using publicly available articles and/or the company website. The data was used to make reasonable judgment about their inclusion or exclusion within the broader EdTech universe as well as the verticals/segments therein.

Categorization of Deal Type

- For this report, we focus on EdTech deals primarily under venture capital (VC). All other deal type classifications such as, but not limited to, secondary transaction, accelerator/incubator, debt-financed, joint venture (JV), and publicly listed were not included in this report.

Venture Capital

- For this report, we observed the deal type and deal universe reported by Pitchbook for each deal. Based on Aranca's analysis, the deals tagged as early-stage VC, late-stage VC, angel (individual), restart-angel, seed round, and corporate were classified as VC deals.

Venture Capital Stages

- Angel/seed deals include those tagged by Pitchbook as angel (individual) and seed rounds.
- Early-stage deals include those tagged by Pitchbook as early stage, which mostly include Series A and Series B companies. VC corporate deals of size less than $5M that did not contain any specific tag for early or late stage (about 1% of total VC deals) within Pitchbook data were categorized as early stage.
- Late-stage deals include those tagged by Pitchbook as late stage, which typically represent Series C (and above) transactions. Furthermore, in the absence of specific classification, VC corporate deals of size greater than or equal to $5 million (about 1% of total VC deals) were categorized as late stage.
- In this report, accelerator/incubator is not part of the VC universe.

Methodology (continued)

Categorization of Industry Segments

All EdTech deals have been classified under six segments: Online learning, EdTech aggregators, Career and Skill development, Corporate Training and Development, Supporters and Immersive Tech.

The companies were classified based on the business description provided by Pitchbook or the company website.

- Online learning includes companies providing courses of their own.
- EdTech aggregators includes companies which act as a marketplace for various courses.
- Career and skill development includes companies providing training specifically for development of career/helping with career choices.
- Corporate Training and Development included companies who are adopting online training modules to train employees and also help them improve their skills.
- Supporters' category includes companies that make of education technologies to improve the efficiency of administrative processes, such as student tracking. It includes companies that help reducing operational costs and provides data tools for stakeholders.
- Immersive Tech includes companies providing applications based on AR, VR, and MR.

Glossary

EdTech	Education Technology
VC	Venture Capital
PE	Private Equity
M&A	Mergers and Acquisitions
YoY	Year over Year
QoQ	Quarter over Quarter
1H26	First Half 2026

450+	2000+	120+	90+
Strong, professional teams across multi-disciplinary domains	Global clients	Sectors and sub-sectors researched by our analysts	Countries where we have delivered projects

Aranca is a trusted research and advisory partner to global companies, from the hottest startups to the Fortune 500.

PRACTICE AREAS

Growth Advisory
CXOs in Strategy, SBUs, Sales, Marketing, CI/MI, Innovation

Valuation & Financial Advisory
CFOs in Startups, PE//VC Firms, Corporate M&A Teams, Mid-market Cos.

Technology | IP Research & Advisory
R&D, Tech Scouting, Open Innovation, IP Teams, Product Development

Investment Research & Analytics
Brokerage, Hedge Funds, IRPs, I-Banks, AMCs, Investor Relations

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Currently he is responsible for a large team of analysts under Valuation Advisory division and has overseen several valuation and business advisory assignments across diverse sectors.

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