



Due Diligence Report — Learnlight

16 March 2026

Prepared by Tech City Labs

Key Findings

Learnlight is a viable business with real revenue (£37.6m), strong gross margins (66.7%), and a 30-year operating history, but its long-term viability depends on whether a current technology investment programme converts to growth before leverage pressures become binding. This briefing sets out the corporate structure, financial position, ownership chain, and market context.

The Core Tension

The group is in a **deliberate investment phase** that has compressed profitability without yet generating returns:

- **Revenue is flat** (~£37.6m FY2024 vs ~£37.0m annualised FY2023) despite a buy-and-build strategy
- **EBITDA declined ~32%** (from ~£8.4m annualised to £5.7m) as the group quadrupled its engineering team (10 to 41) and invested in a new AI-powered training platform ("Fluency Lab")
- **Free cash flow (~£2.5m) barely covers cash interest on bank debt (~£2.1m)**, leaving minimal headroom for operational surprises

Directors describe this as planned investment to "drive future growth." The question is whether this investment converts to revenue growth before the capital structure demands it.

Leverage: Manageable Now, Structural Pressure by 2028–2030

Layer	Amount	Service	Notes
Senior secured bank debt	£22.6m (~3.0x EBITDA)	~£2.1m p.a. cash interest	Conventional for a PE-backed business
Shareholder loan notes	£26.6m (10% compounding)	Rolled up, due March 2033	No cash service until maturity/exit
Redeemable preference shares	£79.8m (10% compounding)	Rolled up, due March 2033	Redemption value grows to ~£175m by maturity

Total borrowings of £129.1m against £5.7m EBITDA headline at 22.7x, but the economically relevant metric is senior leverage (~3.0x), which is sustainable at current cash flows. The structural risk is that preference shares and loan notes compound relentlessly – the group must be sold, listed, or refinanced before 2033, ideally by 2028–2030 while the compounded amount is still manageable relative to enterprise value.

Synova's typical hold period is 3–5 years (exit window 2026–2028). The October 2025 refinancing and December 2025 BLCC bolt-on suggest the group is being prepared for an exit or further growth phase, not wound down.

Leadership Transition: Orderly but Consequential

Both co-founders (Joseph and Cabeza) and the previous investor's board representative (McIntyre) departed within two years of the March 2023 Synova acquisition. Each departure has a plausible explanation (new role, investor transition, planned handover), no disputes were found, and the process was structured (solvency statements, claim releases, share buybacks). The remaining co-founder, Rupert Hillier, has been promoted to CEO.

However, the loss of two of three co-founders from a business built on relationships with corporate L&D buyers is a material execution risk. Whether the new leadership team — Hillier as CEO, Javaid as a new operational director, and Barber as Synova's board representative — can maintain client relationships and deliver on the technology investment is the key people question.

Market Position: Mid-Market Survivor in a Consolidating Sector

Learnlight occupies a defensible but squeezed position: too small to compete on technology spend with Berlitz (~\$1.1bn revenue) or goFLUENT (~\$169m), but large enough to be an attractive bolt-on acquisition target. The insolvency of Learnship Networks (a direct competitor, December 2025) and its acquisition by goFLUENT demonstrates both the fragility and acquisition appetite in this market.

AI disruption is real but double-edged: it threatens Learnlight's traditional trainer-led model while also enabling the "Fluency Lab" AI product that is the focus of its current investment. The blended human+AI model is the industry's consensus direction, but Learnlight's bet is unproven — the investment has yet to convert to growth.

Clean Record

No adverse media, litigation, regulatory actions, or insolvency history across any entity or key individual. Unqualified audit opinion with no going concern uncertainties. Glassdoor rating is 4.0/5, though contractor compensation is a recurring complaint.

Bottom Line

For a counterparty assessing Learnlight's viability over a 2–3 year horizon, the business is **likely to continue operating** — it generates cash, has PE backing with committed support, and the senior debt is serviceable. The risks are medium-term: if the technology investment doesn't drive revenue growth, the group will face a difficult capital structure conversation as preference share liabilities compound toward the 2033 maturity. The most probable outcome is a Synova-led exit (sale to a larger education platform or strategic acquirer) in the 2027–2029 timeframe, which would reset the capital structure.

1. Company Overview

Learnlight is a corporate language and skills training provider, operating globally through a network of entities. The primary UK operating entity is **Learnlight UK Limited** (03233384), incorporated 2 August 1996 as **Communicaid Group Limited**, registered at 9 Appold Street, London, EC2A 2AP. The company traded as Communicaid until rebranding to Learnlight in January 2019. SIC code: 85410 (Post-secondary non-tertiary education). [Source: Companies House]

The group was acquired by **Synova Capital** (Fund V) in March 2023 via a newly created “Beam Reach Holdings” structure. The business operates across seven countries – Spain (41% of revenue), UK (24%), Germany (14%), Italy (9%), Mexico (8%), France (3%), and the USA (<1%) – with a Belgian acquisition (BLCC) completed in December 2025.

Website: <https://www.learnlight.com/en/about-us/>

Filing History & Charges (Learnlight UK – 03233384)

171 filings on record since incorporation. No strike-off actions, no visible late filing penalties. [Source: Companies House]

Acquisition-period activity (Q4 2022 – Q1 2023): New memorandum and articles adopted October 2022. Three charges registered September–December 2022 (acquisition financing). Share allotment and company objects amended March 2023. This timeline indicates the buyout was structured across several months, with financing secured before the March 2023 completion.

October 2025 refinancing: Four existing charges (dating from 2019 and 2022) were satisfied between 9–21 October 2025, and a single new charge created 15 October 2025 (registered 16 October 2025). This consolidation is consistent with a refinancing of the acquisition debt approximately 2.5 years post-acquisition. Two new directors were appointed in November 2025, and the co-founder CEO departed in November 2025. [Source: Companies House]

Historical change of control (February 2017): Six directors terminated and three appointed on the same day, alongside secretary termination – consistent with the Beech Tree Private Equity acquisition. [Source: Companies House]

Accounts pattern: The company has filed small accounts in most recent years. Group accounts were filed 2011–2016 (when Learnlight UK was the group parent). The March 2024 small accounts covered the year to 31 December 2022, and the August 2024 full accounts covered the year to 31 December 2023 – normal successive-year filings. [Source: Companies House]

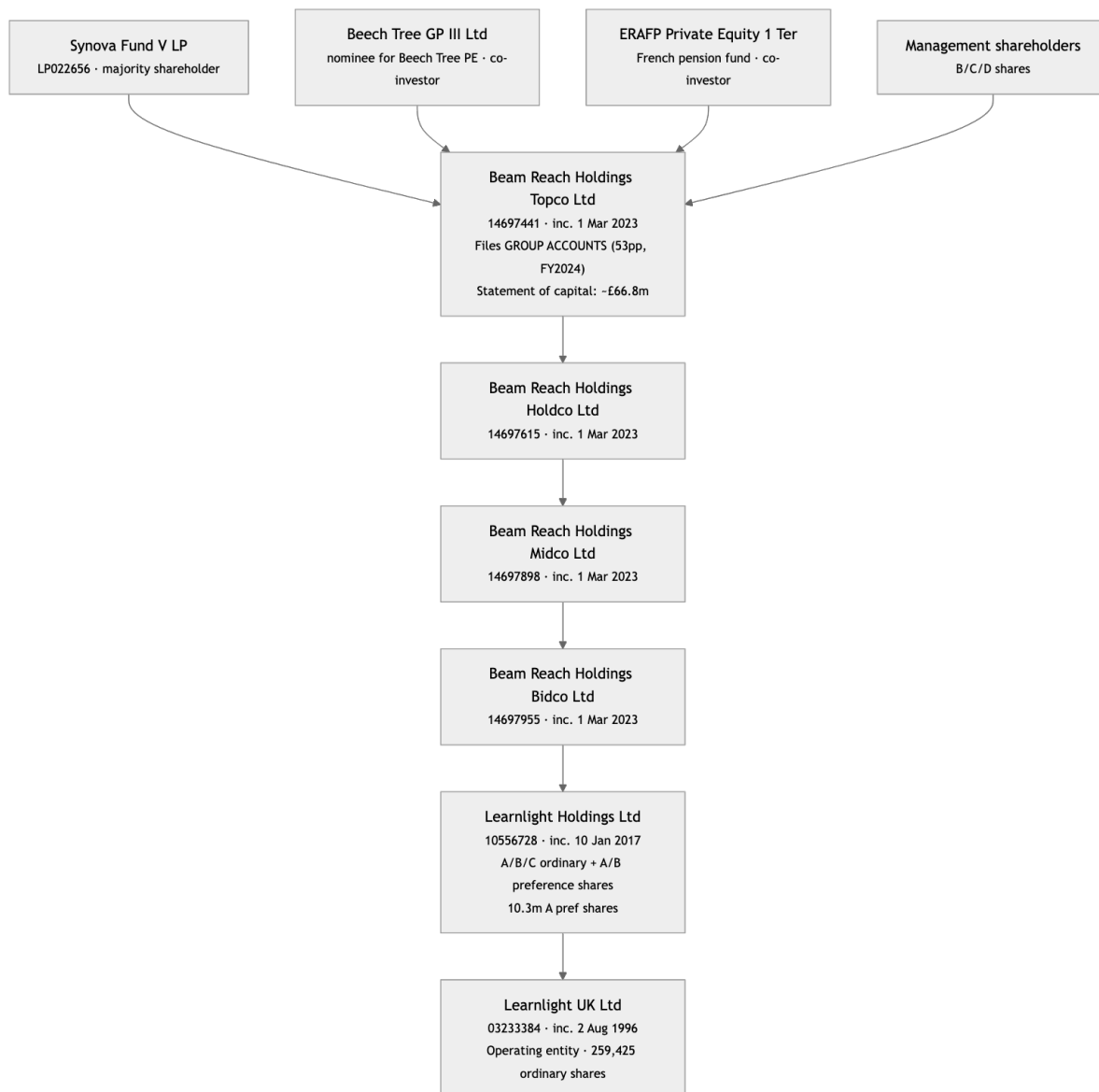
Learnlight Holdings (10556728): Active, incorporated 10 January 2017. Filed group accounts to 31 December 2024. Three historic charges (two created September 2022, one created February 2019) were satisfied in full in October 2025 and replaced with a single new charge created 15 October 2025 (registered 16 October 2025). No iXBRL data extractable – accounts would need to be downloaded to inspect figures. [Source: Companies House, Datanexus]

Property & Government Contracts

No Land Registry properties are held by Learnlight UK (03233384) or Learnlight Holdings (10556728). No government contracts were found for either entity on Contracts Finder. [Source: Datanexus]

2. Ownership & Corporate Structure

UK Holding Chain



Acquisition Accounting (FY2023 Accounts)

On 17 March 2023, the Group acquired the entire issued share capital of Learnlight Holdings Limited for **£60,670,000** cash consideration. [Source: Companies House]

Funding: Financed by Synova Fund V LP (majority), Beech Tree Private Equity (previous majority owner of Holdings via GP II Limited, now co-investing via GP III Limited as nominee at Topco), and key management, who injected a total of £89.1m via:

Instrument	Holder	Shares/ Amount
A1 Preference Shares (£0.01 par)	Synova	4,871,005,761
A2 Preference Shares (£0.01 par)	Beech Tree (GP II per accounts; held by GP III as nominee)	1,303,649,565
B Preference Shares (£0.01 par)	Key management	510,122,844
Total preference share capital		£66,847,782
Loan notes (10%, quarterly compounding, due March 2033)	Synova £16.2m / Beech Tree £4.3m / Management £1.7m	£22,282,590

Fair value of net assets acquired: negative £480,245 – the acquisition generated **£61.2m of goodwill**, allocated to two CGUs: Learnlight (£54.4m, 15.5% discount rate) and Georgal (£7.0m, 16.5% discount rate). Goodwill is not tax-deductible. [Source: Companies House]

Non-controlling interests: The FY2024 group accounts (Note 16) state 100% ownership and voting power across all subsidiaries as at 31 December 2024, including the German and Italian/Mexican entities. Earlier filings referenced 95% (Germany) and 66.66% (Italy/Mexico) stakes – these appear to have been subsequently increased to 100%. No NCI balance is shown on the consolidated balance sheet. [Source: FY2024 Topco group accounts]

Topco Share Capital & Movements

Share classes at Topco (9 classes, established at incorporation on 17 March 2023; share counts as at 28 November 2025 post capital movements): [Source: Companies House]

Class	Holder(s)	Voting	Redeemable	Purpose
A1 Ordinary (604,796)	Synova Fund V LP	Yes (1/ share)	No	Investor equity
A1 Preference (4,871,005,761)	Synova Fund V LP	No	Yes	Investor pref capital (10% cumulative, quarterly compounding)
A2 Ordinary (161,865)	Beech Tree, ERAFP, co-investor	Yes (1/ share)	No	Co-investor equity
A2 Preference (1,303,649,565)	Beech Tree, ERAFP, co-investor	No	Yes	Co-investor pref capital (10% cumulative)

Class	Holder(s)	Voting	Redeemable	Purpose
B Preference (505,232,800)	Management (see below)	No	Yes	Management pref capital (10% cumulative)
B1 Ordinary (39,498)	Joseph, Hillier	Yes (5% floor)	No	Founder equity (guaranteed minimum 5% voting)
B2 Ordinary (24,478)	Other management	Yes (1/ share)	No	Management equity
C Ordinary (55,000)	Mixed (Synova + management)	No	No	Incentive shares (non-voting)
D Ordinary (80,000)	Joseph, Hillier	No	No	Incentive shares (non-voting)

Management shareholdings (B/C/D shares, as at incorporation 17 March 2023 – see capital movements below for subsequent changes): [Source: Companies House]

Shareholder	B1 Ordinary	B2 Ordinary	B Preference	C Ordinary	D Ordinary
Benjamin Joseph	20,550	—	165,511,389	—	40,000
Rupert Hillier	18,948	—	152,606,113	—	40,000
Paolo Bevilacqua	—	8,784	70,742,674	—	—
Jorge Galindo	—	7,898	63,611,272	—	—
Charles McIntyre	—	3,983	32,074,985	1,500	—
Gregorio Cabeza	—	1,688	13,598,290 [cancelled Oct 2025]	3,312	—
Michael Handforth	—	671	5,400,421	5,000	—
Carolina Perez Toledo	—	817	6,577,700	—	—
Paul Doyle	—	—	—	5,000	—

Capital movements (Oct-Dec 2025): [Source: Companies House]

Date	Event	Detail
31 May 2025	First redemption payment	Initial tranche paid to Gregorio Cabeza (ratified retroactively in October)
27 Oct 2025	Capital reduction (SH19)	Cancellation and cash repayment of Cabeza's 13,598,290 B Preference shares + £27,755 share premium reduction. Solvency statement signed by all seven directors. Ordinary resolution ratified the May payment and released claims against Cabeza and the directors
28 Nov 2025	Allotment (SH01)	637 B2 Ordinary shares (at £1/share, £0.01 par) + 8,708,246 B Preference shares (at par). Recipient(s) not identified in filing – likely new management participant

Post-allotment statement of capital: **£66,808,538** across 6,680,853,763 shares.

Preference share economics: All three preference classes (A1, A2, B) carry a **10% per annum cumulative dividend**, compounding quarterly. Unpaid dividends accrue into the issue price, creating a debt-like instrument whose redemption value grows over time. At acquisition (March 2023), total preference capital was £66.8m nominal; by FY2024, the compounded redemption value will be materially higher.

Key Structural Observations

- **Classic PE buyout structure** with Topco/Holdco/Midco/Bidco layers, all created on the same day (1 March 2023)
- **PSC: Synova GP V LLP** (OC442355) controls the group – 25–50% ownership, 25–50% voting rights, right to appoint and remove directors
- All Beam Reach entities registered at 9 Appold Street, London (Synova's office)
- **Cabeza exit followed a structured process:** His B Preference shares were cancelled and repaid in cash via a formal capital reduction. The October 2025 resolutions retroactively ratified a May 2025 payment and included a release of claims, suggesting the commercial terms preceded the formal corporate approvals
- **November 2025 allotment** of B2 Ordinary + B Preference shares to an unidentified recipient is consistent with a new management hire receiving equity (the same share classes as other non-founder managers like Bevilacqua and Galindo)
- **B1 Ordinary voting floor:** Joseph and Hillier's B1 shares carry a guaranteed minimum 5% of total voting rights, regardless of dilution – a notable founder protection mechanism

International Entities & Acquisition History

The Learnlight group has grown through a series of acquisitions under successive PE backers. The operating entities span seven countries, with Spain as the largest revenue market (41% of group revenue). [Source: Web search, Companies House]

Acquisition timeline:

Date	Target	Country	Notes	Source
Pre-2017	Ispeakuspeak	UK	Merged with Training Express to form Learnlight	Learnlight website
Pre-2017	Training Express	UK	Merged with Ispeakuspeak; a later UK entity Training Express Ltd (11592911, incorporated Sep 2018 as Cube Learning Ltd) carries the brand name – micro-entity accounts, still active	Companies House
Apr 2017	Communicaid	UK	Culture and communication skills consultancy. A later UK entity Communicaid Ltd (11285786, incorporated Apr 2018) carries the brand name – micro-entity accounts, still active. The original acquired entity was Communicaid Group Limited (03233384, now Learnlight UK Limited)	Companies House; Learnlight website
2017	Beech Tree PE investment	—	Growth equity investment to fund buy-and-build strategy	Synova deal announcement
Mar 2019	arenalingua	Germany	German language training, offices in Frankfurt, Hamburg, Cologne, Munich, Stuttgart. Originally 95% via Learnlight Dach Bidco; subsequently increased to 100% (per FY2024 accounts). No UK entity	FY2024 group accounts
Mar 2021	IBE (Intensive Business English)	Italy	Milan-based; clients include Intesa Sanpaolo, Pirelli, Roche	FY2024 group accounts
Sep 2021	Georgal	Mexico	Mexico City-based; clients include Bimbo, BBVA, Nestlé. Originally 66.66% via Learnlight Bidco Italia; subsequently increased to 100% (per FY2024 accounts). Separate goodwill CGU (£7.0m)	FY2024 group accounts
Mar 2023	Synova Fund V acquisition	—	Acquired from Beech Tree PE; Beech Tree reinvested alongside Synova	Synova deal announcement

Date	Target	Country	Notes	Source
Dec 2025	BLCC	Belgium	Belgian corporate language training, founded 1990 (KU Leuven spin-off), offices in Kortrijk and Brussels. First acquisition following the October 2025 debt refinancing (see §1, Filing History)	Learnlight press release, 10 Dec 2025

UK-registered group entities:

Entity	Number	Status	Role
Beam Reach Holdings Topco Ltd	14697441	Active	Ultimate UK holding company (Synova structure)
Beam Reach Holdings Holdco Ltd	14697615	Active	Intermediate holding
Beam Reach Holdings Midco Ltd	14697898	Active	Intermediate holding
Beam Reach Holdings Bidco Ltd	14697955	Active	Acquisition vehicle
Learnlight Holdings Ltd	10556728	Active	Pre-existing holding company (inc. Jan 2017)
Learnlight UK Ltd	03233384	Active	Primary UK operating entity (inc. Aug 1996)
Communicaid Ltd	11285786	Active	Acquired brand – micro-entity accounts
Training Express Ltd	11592911	Active	Acquired brand – micro-entity accounts (formerly Cube Learning Ltd)

[Source: Companies House – official filings]

Non-UK operating entities (verified from FY2024 group accounts, Note 16 – subsidiary list as at 31 December 2024; all 100% owned per the accounts):

Jurisdiction	Entity	Ownership	Revenue Share
Spain	Learnlight Spain S.L., Learnlight Software S.L., Learnlight Administration S.L., Learnlight Services S.L., Learnlight Group S.L. (via Learnlight Bidco S.L.)	100%	41% (£15.4m)
Germany	Arenalingua GmbH (via Learnlight Dach Holdco GmbH / Learnlight Dach Bidco GmbH)	100%	14% (£5.4m)

Jurisdiction	Entity	Ownership	Revenue Share
Italy	Intensive Business English SRL, Business English SRL (via Learnlight Bidco Italia SRL)	100%	9% (£3.4m)
Mexico	Georgal S.A. de C.V. (via Learnlight Bidco Mexico S.A.)	100%	8% (£3.2m)
France	Learnlight France SARL (SIREN: 415369487)	100%	3% (£1.0m)
Belgium	BLCC (Business Language and Communication Centre NV, KBO 0443.702.348)	Acquired Dec 2025	Not yet in accounts
USA	Learnlight Americas Inc	100%	<1% (£21k)

The FY2024 group accounts also list Learnlight Holland BV (Netherlands) and Learnlight Belgrade LLC (Serbia), both 100% owned – these are not shown in the revenue segmentation above. The Spanish entities (five in total, across Bilbao and Madrid) represent the group's largest revenue market. Both co-founders (Joseph and Hillier) and current director Javaid are based in Spain. [Source: FY2024 Topco group accounts (Note 16), Web search]

Synova Capital – PE Backer Profile

Synova Capital LLP is a UK-based mid-market PE firm with £1.7bn AUM across five funds (as reported on Synova website, observed March 2026). Learnlight was the first deployment from Fund V (£875m hard cap, closed 2022/23 in a single close, oversubscribed). [Source: Web search]

Fund track record:

Fund	Vintage	Size	Status
Fund I	2007	~£50m	Realised (4x)
Fund II	~2012	£110m	Realised
Fund III	2016	£250m	Mature (on track for 5x+)
Fund IV	2019	£365m	Harvesting (on track for 4x+)
Fund V	2022/23	£875m	Deploying (includes £250m "Chrysalis" pool for smaller companies)

[Source: Synova website – company statement]

Average realised return across all investments is reported as 6.2x invested capital. Ranked #1 PE fund manager in Europe by Preqin (2023); ranked #1 in the UK and 12th globally by Preqin (2024). [Source: Synova website, Preqin]

Notable exits include: Kinapse (16.1x, sold to Hg Capital), Mintec (12x, sold to Five Arrows/Rothschild), Tonic Games Group (9x / 200% IRR, sold to Epic Games), Mandata (8x), Chatsworth Schools (5.6x), Meritsoft (4x, sold to Cognizant). Approximately 25 exits across all funds. [Source: Web search]

Education/training sector experience: Three investments — Chatsworth Schools (independent schools buy-and-build, exited at 5.6x), National Education Group (online CPD for schools, 2021), and Learnlight. This sector familiarity is relevant to the investment thesis. [Source: Web search]

Typical hold period: 3–5 years based on disclosed exits. Learnlight was acquired March 2023, suggesting a likely exit window of 2026–2028. [Source: Web search]

Portfolio distress: One known failure — Clyde Munro Group (dental roll-up, acquired 2015). The holding company Beatty Topco Limited (now Coronet Topco Limited, 09874287) entered members' voluntary liquidation in May 2025 (declaration of solvency and appointment of liquidator filed 19 May 2025), with BDO appointed as joint liquidators. The operating company was subsequently acquired by Investec. See §6. No other distressed situations identified in public sources. [Source: Companies House filing history for 09874287 — official filing; Web search — secondary media]

Investment strategy: Targets European companies with EV £20m–£250m, equity cheques £15m–£150m. Sectors: software & data, tech-enabled services, financial services, and health & education. Active buy-and-build approach — consistent with the Learnlight/BLCC bolt-on. [Source: Web search]

Unrelated Entity

Learnlight Education Ltd (11647075) — dormant company in Stafford, owned by Xun Zhang and Bingqing Wu. **NOT part of the Learnlight group** despite the name. Previously subject to compulsory strike-off action (Jan 2024, discontinued Mar 2024).

3. Directors & Key Personnel

Current Directors – Learnlight UK Limited

Name	Appointed	Nationality	Residence	Notes
Rupert William Rory Hillier	25 Jan 2017	British	Spain	Long-standing. Address: Gran Via De Les Corts Catalanes 613, Barcelona. Also director of Holdings since Jan 2017 and all Beam Reach entities since Mar 2023
Kelvin Trevor Barber	1 Nov 2025	British	England	Recent appointment. Address: 9 Appold Street (Synova office). DOB: Oct 1977
Aleem Javaid	1 Nov 2025	British	Spain	Recent appointment. Address: 9 Appold Street (Synova office). DOB: Aug 1986

Recent Departures

Name	Appointed	Resigned	Notes
Benjamin Guy Hamilton Joseph	25 Jan 2017	4 Nov 2025	Co-founder figure. Still holds B1/D ordinary + B preference shares at Topco. Address was in Madrid
Gregorio Cabeza López De Sagredo	25 Jan 2017	31 Jan 2025	Spanish national. Also resigned from all Beam Reach entities. Still holds shares at Topco (transferred C ordinary shares Feb 2025)

Topco-Level Directors (additional)

- **Carlos Emilio Sartorius Witte** – appointed 13 Oct 2025 (Topco only)
- **Benjamin George Snow** – appointed 17 Jan 2025 across Beam Reach entities (likely Synova representative, replacing Timothy James West Ashlin)
- **Andrew Neil Marsh** – former director of Holdings and Topco (Jan 2017–Mar 2023, resigned at acquisition)
- **Adam James Rudd** – former director of Holdings (Jan 2017–Mar 2023, resigned at acquisition)

Management Shareholders at Topco (as at incorporation 17 March 2023; Cabeza B Preference cancelled Oct 2025)

Name	B2 Ordinary	C Ordinary	B Preference
Benjamin Joseph	20,550 (B1)	40,000 (D)	165,511,389
Rupert Hillier	18,948 (B1)	40,000 (D)	152,606,113
Michael Handforth	671	5,000	5,400,421
Charles McIntyre	3,983	1,500	32,074,985
Gregorio Cabeza Lopez de Sagredo	1,688	3,312	13,598,290 [cancelled Oct 2025]
Carolina Perez Toledo	817	—	6,577,700
Paolo Bevilacqua	8,784	—	70,742,674
Jorge Galindo	7,898	—	63,611,272
Paul Doyle	—	5,000	—

Director Cross-Directorships

Kelvin Barber — PE board representative. 28 total UK directorships, overwhelmingly across private equity holding structures (Topco/Midco/Bidco layering). Prior Synova-linked board seats include:

Portfolio group	Companies	Sector	Tenure
Bologna / THE World Universities	11 entities (Topco through operating cos)	Higher education data & rankings	Mar 2023 – Feb 2025
1000heads	7 entities (Topco through operating cos)	Social media marketing	Jan 2021 – Jan 2023

Barber resigned from all Bologna group boards on 24 Feb 2025, shortly before his Learnlight appointment (1 Nov 2025). Six dissolved entities across his record are all PE holding SPVs wound down after deal restructuring — no liquidations. Clean risk profile; GBP 30,551 in minor administration-related creditor claims across three companies (Metaswitch, THE World Universities Insights, 1000heads). His only non-PE directorship is a residential RTM company. [Source: Datanexus]

Aleem Javaid — appears to be an operational appointment rather than a PE representative. Prior directorships are small personal ventures in IT consultancy, business support, and software (2008–2017), all dissolved voluntarily without adverse outcomes. Also sole director and PSC of SA Property Investments Limited (12397950), a micro-entity property letting company. His country of

residence for the Learnlight appointments is Spain, consistent with an operational role at the company's headquarters rather than fund oversight from London. No liquidation history, no creditor losses. [Source: Datanexus]

Carlos Sartorius Witte — appointed to Topco only (Oct 2025). Single prior UK directorship: Citrix Systems UK Limited (now Cloud SG UK Ltd, 02937203), held Nov 2011 – Sep 2015. Address at time of appointment was Citrix's Swiss office in Schaffhausen. Minimal UK footprint — primary corporate roles are likely in Switzerland or other jurisdictions not visible via Companies House. Clean risk profile. [Source: Datanexus]

Rupert Hillier and **Benjamin Joseph** — UK directorships limited to the Learnlight group (UK Ltd and Holdings). Companies House records show 7 and 6 active companies respectively via summary endpoints, but only the two Learnlight entities resolve in detailed data; the remainder are likely the Beam Reach holding entities under unlinked person_number aliases. Both share a single minor financial event: GBP 3,455 unsecured debt from an administration involving Learnlight UK Ltd — the company survived and remains active. No liquidation history, no risk indicators for either. [Source: Datanexus]

Founder Departures

All three non-PE directors departed within two years of Synova's March 2023 acquisition. None of these departures were publicly announced.

Person	Role	Resigned	Context
Charles McIntyre	Chairman (Beech Tree appointee)	Dec 2024 (Topco), Apr 2025 (Holdings)	CEO & Co-Founder of IBIS Capital; appointed to Learnlight board when Beech Tree invested in 2017. Posted publicly about Beech Tree's "successful exit" to Synova. Departure consistent with end of transition period for outgoing investor's board representative [Source: Companies House, Web search]
Gregorio Cabeza López de Sagredo	Co-Founder / CFO	31 Jan 2025 (all entities)	Moved to Surexport (Spanish berry exporter) as CFO, based in Seville. His B Preference shares (13,598,290) were cancelled via a capital reduction in October 2025, supported by a solvency statement. The resolutions retroactively ratified a first cash payment made 31 May 2025 — four months after his resignation. His B2 Ordinary (1,688) and C Ordinary (3,312) shares remain on the register [Source: Companies House, Web search]

Person	Role	Resigned	Context
Benjamin Joseph	Co-Founder / CEO	4 Nov 2025 (all entities)	No new role identified publicly; still listed as CEO on most business databases. Replacement directors Barber and Javaid were appointed 1 Nov 2025 – three days before his departure – consistent with a planned handover. Joseph signed the solvency statement for Cabeza's capital reduction on 24 Oct 2025, days before his own exit. His shareholding remains intact: 20,550 B1 Ordinary, 40,000 D Ordinary, and 165,511,389 B Preference shares [Source: Companies House, Web search]

Succession: Rupert Hillier was publicly identified as “Co-Founder and CEO” in Learnlight’s 10 December 2025 press release announcing the acquisition of BLCC (Belgian language training provider). His LinkedIn title also changed from “Co-Founder & COO” to “Co-Founder & CEO”. [Source: Learnlight press release, Web search]

Equity positions post-departure: Joseph and McIntyre retain all their shares. Only Cabeza’s B Preference shares have been bought back (via capital reduction); his ordinary shares remain. The B Preference shares carry no voting rights but accrue a 10% cumulative dividend compounding quarterly, representing significant economic value. A new allotment on 28 November 2025 – after Joseph’s departure – issued 637 B2 Ordinary and 8,708,246 B Preference shares to unidentified recipients, likely new management incentive equity. [Source: Companies House]

Concurrent debt refinancing: In October 2025, all pre-existing charges at both Holdings and UK Ltd were satisfied in full and replaced with new charges created 15 October 2025 (registered 16 October 2025). This complete refinancing coincided with the capital reduction, the board transition, and the lead-up to Joseph’s departure. [Source: Companies House]

Key Signals

- **Barber’s pattern strongly suggests a Synova fund-representative role:** His directorship history (Bologna/THE, 1000heads) follows a typical PE fund representative pattern. His transition from Bologna to Learnlight boards in 2025 is consistent with Synova rotating their board representative
- **Javaid’s Spain residence** and non-PE background suggest he joined as management, not as a fund appointee

4. Financial Summary

Accounts Status

Entity	Latest Accounts	Type	Pages
Beam Reach Holdings Topco (14697441)	31 Dec 2024	Group	53
Beam Reach Holdings Topco (14697441)	31 Dec 2023	Group	54
Beam Reach Holdings Bidco (14697955)	31 Dec 2024	Small	15
Beam Reach Holdings Midco (14697898)	31 Dec 2024	Small	15
Beam Reach Holdings Holdco (14697615)	31 Dec 2024	Small	15
Learnligh Holdings (10556728)	31 Dec 2024	Group	N/A (no iXBRL)
Learnligh UK (03233384)	31 Dec 2024	Small	N/A

No iXBRL data available — accounts filed on paper. Group accounts at Topco extracted via text conversion. [Source: Companies House]

Note on comparability: FY2023 covers a 10-month period (1 March–31 December 2023), not a full year. The group was incorporated 1 March 2023 and acquired Learnligh on 17 March 2023. Year-on-year comparisons are therefore not like-for-like.

Auditor: Rödl & Partner Limited (mid-tier, German-headquartered network). Unqualified opinion in both FY2024 and FY2023, no material uncertainty on going concern. FY2024 accounts approved 26 September 2025 (9 months after year end); FY2023 accounts approved 3 December 2024 (11 months after period end). Senior statutory auditor: Imran Farooq. [Source: Companies House]

Going concern basis (FY2023): Directors prepared 12-month cash flow forecasts and stated these show “sufficient funds, through its existing debt facilities and existing cash, to meet its liabilities as they fall due.” Additionally, “the company has obtained a letter of support from Synova Fund V LP, confirming their intention to provide financial support if required.” [Source: Companies House]

Revenue (FY2024 Group Accounts – Topco)

Group revenue: £37.6m (FY2024, 12 months) vs £30.8m (FY2023, 10 months). Annualised FY2023 revenue would be approximately £37.0m, indicating broadly flat underlying performance. Directors note “unfavourable foreign exchange movements” given euro-centric operations. [Source: Companies House]

By geography:

Geography	FY2024 (£)	%	FY2023 (10m, £)
Spain	15,436,486	41%	11,987,435
UK	9,151,253	24%	8,066,337
Germany	5,389,567	14%	3,983,706
Italy	3,421,715	9%	3,226,596
Mexico	3,185,416	8%	2,730,429
France	967,301	3%	825,712
USA	20,792	<1%	—

By service line:

Service	FY2024 (£)	%	FY2023 (10m, £)
Virtual	29,914,599	80%	23,805,587
Face to face	3,816,717	10%	4,058,438
Other	2,726,257	7%	2,095,886
Digital	1,109,249	3%	834,063

Virtual training dominates at 80% of revenue. Face-to-face is declining both in absolute and proportional terms.

Profitability

Metric	FY2024 (£m)	FY2023 (10m, £m)
Revenue	37.6	30.8
Gross profit	25.1	20.0
Gross margin	66.7%	65.1%
Management Reported EBITDA	5.7	7.0
Non-recurring trading costs	(0.7)	(0.4)
Non-trading / holding co. costs	(1.4)	(1.1)

Metric	FY2024 (£m)	FY2023 (10m, £m)
Legal & professional (acquisition)	—	(6.6)
D&A	(9.0)	(7.9)
Operating loss	(5.4)	(9.0)

FY2023 EBITDA derivation (Topco group accounts, 10-month period): The statutory operating loss of £(9.0)m adds back D&A £7.9m, non-recurring trading costs £0.4m, non-trading/holding costs £1.1m, and acquisition-related legal/professional fees £6.6m to arrive at the **£7.0m**

Management Reported EBITDA shown above. Annualised (×12/10): approximately **£8.4m**, making FY2024's £5.7m a roughly 32% decline on a like-for-like basis. Directors attribute this to “planned investment by the business in the technology platform, recruitment and systems infrastructure to drive future growth.” [Source: Companies House]

Cumulative retained losses: £33.4m. Net liabilities of £31.5m — a negative net-asset position, though this is typical of PE structures with large acquisition debt where shareholder instruments (preference shares and loan notes) are classified as liabilities.

Debt & Leverage

Total borrowings: £129.1m (FY2024) vs £120.5m (FY2023). Net debt: £123.4m.

Instrument	FY2024 (£)	FY2023 (£)	Terms
Secured bank loans	22,577,021	23,941,367	Fixed/floating charge on all assets. £3.1m current, £19.6m due 2–5 years
Unsecured bank/ overdrafts	95,335	122,348	
Shareholder loan notes	26,604,738	24,102,580	10% fixed, compounded quarterly, rolled up. Due March 2033
Redeemable preference shares	79,814,209	72,307,742	10% cumulative dividend, compounded quarterly. Redeemable March 2033
Total	129,091,303	120,474,037	

Loan note holders: Synova £16.2m principal, Beech Tree £4.3m, key management £1.7m. All accrue at 10% compounded quarterly — no cash service.

Senior secured net debt (bank debt less cash): approximately £16.9m. **Senior leverage: ~3.0x Management EBITDA.** Total leverage including shareholder instruments: ~21.7x — though preference shares and loan notes are quasi-equity with no cash service requirement until exit/maturity.

The preference shares and loan notes compound at 10% per annum. At the 2033 maturity date, the preference shares alone would grow from £79.8m to approximately £175m. This structure implies significant dependence on a sale, listing, or refinancing event before the 2033 maturity date.

Cash Flow

	FY2024 (£)	FY2023 (10m, £)
Operating cash flow	3,793,345	(9,803,372)
Capex (development costs)	(1,295,829)	—
Free cash flow	~2,500,000	—
Cash interest on bank debt	(2,067,932)	—
Non-cash interest (rolled up)	~9,600,000	~7,600,000

Operating cash flow of £3.8m against EBITDA of £5.7m implies ~67% cash conversion. Cash interest on bank debt consumes most free cash flow. [Source: Companies House]

Cash at year end: £5.7m (broadly unchanged from FY2023).

Working Capital

	FY2024 (£)	FY2023 (£)
Current assets	13,490,901	14,533,624
Current liabilities	14,939,878	12,270,683
Net current position	(1,448,977)	2,262,941

Moved from net current assets of £2.3m to net current liabilities of £1.4m. Drivers: £3.1m of bank borrowings reclassified as current (from £0.1m), plus increased deferred revenue (£8.3m vs £7.7m).

Bad debt provision nearly doubled: £198,774 (FY2024) vs £104,505 (FY2023). 10% of trade receivables are over 60 days past due.

Goodwill & Intangibles

Goodwill: £61.2m — unchanged from acquisition, no impairment recorded. Impairment test uses 15.5% pre-tax discount rate; directors state 10% revenue decline or 10% discount rate increase would not trigger impairment.

Total intangibles (including goodwill): £104.9m — 88% of total assets. Customer relationships (£27.8m, 25-year life) are the largest identified intangible.

Employees

Average headcount: 503 (FY2024) vs 513 (FY2023). Engineering quadrupled from 10 to 41. Trainers declined from 228 to 215.

	FY2024 (£)	FY2023 (10m, £)
Total staff costs	15,684,818	12,390,497
Directors' remuneration	681,461	953,776
Key management compensation	1,718,621	1,641,811

Key management compensation includes £139,121 of termination benefits in FY2024. [Source: Companies House]

Other Notable Items

- **FX exposure:** Operations predominantly euro-denominated, reporting in sterling. Directors note they have “recently developed” an FX hedging strategy — previously unhedged
- **Customer concentration:** Not disclosed
- **Banking covenants:** No covenant compliance or headroom disclosure despite £22.6m secured facility
- **Unrecognised tax assets:** £1.5m of tax losses not recognised — directors do not consider future taxable profits probable in certain jurisdictions
- **Acquisition integration:** Learnlight and Communicaid groups fully integrated into single CGU
- **No post balance sheet events** disclosed (though director changes occurred in January 2025)
- **Related party monitoring fees (FY2023):** Synova charged £29,167; Beech Tree charged £43,887 for monitoring and directors' fees. Compound dividends on preference shares accrued in FY2023: Synova £4.0m, Beech Tree £1.1m, management £0.4m. Compound interest on loan notes: Synova £1.3m, Beech Tree £0.4m, management £0.1m [Source: Companies House]
- **Audit fees:** £189,497 (audit) + £203,150 (non-audit, comprising tax compliance, tax advisory, and other services) in FY2023. A liability limitation agreement was approved Oct 2024 [Source: Companies House]

5. Patterns & Observations

Viability Concerns

1. **Declining EBITDA on flat revenue:** Management EBITDA fell from ~£8.4m (annualised FY2023) to £5.7m (FY2024) – a ~32% decline – while revenue was broadly flat at ~£37.6m. Directors attribute this to planned technology investment, but the investment thesis has not yet converted to revenue growth
2. **Heavy PE leverage structure:** Total borrowings of £129.1m against EBITDA of £5.7m. Shareholder instruments (preference shares + loan notes, £106.4m) compound at 10% p.a. and are due March 2033. Senior secured debt (£22.6m) has ~3.0x leverage – manageable, but bank facility may need refinancing by 2027–2029
3. **Tightening liquidity:** Net current position swung from +£2.3m to -£1.4m. £3.1m of bank debt now classified as current. Free cash flow (~£2.5m) is largely consumed by cash interest on bank debt (~£2.1m)
4. **Board churn post-acquisition:** Both co-founders (Joseph, Cabeza) and the Beech Tree board representative (McIntyre) departed within 2 years of the Synova acquisition. McIntyre's exit was a routine investor transition; Cabeza moved to a new CFO role; Joseph's departure was planned (replacements appointed 3 days prior) but no new role has been announced. Hillier was identified as CEO in the December 2025 BLCC acquisition announcement, having previously been COO. All replacements are registered at Synova's office
5. **FX exposure historically unhedged:** Operations predominantly euro-denominated, reporting in sterling. Directors note hedging strategy “recently developed”
6. **Bad debt provision doubled:** From £105k to £199k; 10% of receivables over 60 days past due
7. **No covenant disclosure:** No banking covenant compliance or headroom information despite £22.6m secured facility

Positive Signals

1. **Long-established operating entity:** Learnlight UK incorporated 1996 – nearly 30 years of operation
2. **Professional PE backing:** Synova Capital has £1.7bn AUM (as reported, March 2026), 6.2x average realised returns, and prior education sector experience (Chatsworth Schools at 5.6x, National Education Group). Beech Tree Private Equity reinvested alongside Synova. See §2 for full profile
3. **Co-investment from ERAFP:** French government pension fund involvement suggests institutional due diligence was performed
4. **Clean audit and going concern:** Unqualified opinion, no material uncertainties. Directors' cash flow forecasts show sufficient funds for 12 months
5. **Positive operating cash flow:** £3.8m from operations, ~67% cash conversion
6. **Strong gross margins:** 66.7%, slightly improved year-on-year

7. **No insolvency history** across any entity in the chain
8. **Technology investment visible:** Engineering headcount quadrupled (10 to 41), £1.3m development costs capitalised

Market Context

Sector overview: The global corporate language training market is a sub-segment of the broader ~\$400bn corporate L&D market (analyst estimate, 2025). The English Language Training (ELT) market alone was valued at ~\$89bn in 2025, projected to reach ~\$115bn by 2029 (6.6% CAGR) (Technavio, 2025 estimate). The B2B segment accounts for over 56% of the language learning market, driven by corporate demand for multilingual workforces (GMI estimate). 48% of Fortune 500 companies now offer subsidised language learning programmes (Research and Markets). These are third-party analyst estimates subject to methodology differences. [Source: Technavio; GMI; Research and Markets]

Competitive landscape (as of March 2026): Learnlight operates in a fragmented but consolidating market with ~334 active competitors (per Owler, observed 16 March 2026). Key players by estimated scale:

Competitor	Est. Scale	Metric	Notes
Berlitz	~\$1.1bn	Revenue	Largest; broad consumer + corporate; classroom + digital
goFLUENT	~\$169m (2025)	Revenue	Enterprise-focused; AI-powered; 2,000+ corporate clients in 100+ countries
Speexx	~\$11m	Total funding	Munich-based; 1,800+ organisations; 8m+ users; AI + coaching (revenue undisclosed)
Preply Business	~\$100m+	Total raised	Marketplace model expanding into B2B; 90+ languages (revenue undisclosed)
Learnlight	£37.6m (~\$47m)	Revenue	Blended (human + AI trainers); corporate-only; ~25 languages

[Source: Web search; Owler; Crunchbase; Learnlight group accounts]

Consolidation signal: Learnship Networks GmbH, a direct Learnlight competitor backed by DuMont Mediengruppe and others, entered insolvency proceedings on 1 December 2025. Its business operations were acquired by goFLUENT (via GFLearnship GmbH) in January 2026, adding 500+ trainers. This demonstrates both the fragility of mid-market players and the acquirer appetite from larger platforms. [Source: goFLUENT press release via PR Newswire, 15 January 2026]

AI disruption: The Josh Bersin Company warned in February 2026 that AI is “disrupting the \$400 billion corporate training market at a quickening pace.” AI-first learning teams are 2x more likely to

innovate and 4x more likely to adapt well to change. Market demand for training products and services is expected to contract slightly in 2026 as AI reduces development and delivery costs. The one growth area is learning technologies – AI-driven coaching, mentoring, and assessment tools command higher prices. [Source: Josh Bersin Company, February 2026; Training Industry]

Learnlight's AI positioning: Learnlight has launched “Fluency Lab,” an AI conversation practice tool providing 24/7 AI trainers with personalised corrections. Learnlight's marketing materials claim “40% faster” proficiency than traditional providers, citing company-commissioned IDC research; this is a vendor claim, not an independently reproduced finding. The blended model (human + AI trainers) aligns with industry consensus that human instruction remains essential for motivation, cultural nuance, and complex feedback, while AI handles high-volume practice. However, Learnlight's technology investment (engineering headcount quadrupled, £1.3m capitalised development costs) has compressed EBITDA without yet converting to revenue growth – the strategic bet is visible but unproven. [Source: Learnlight website; group accounts]

Areas Requiring Further Investigation

- International entity structure and exposure – entity names and 100% ownership confirmed from FY2024 group accounts (Note 16), but not independently verified against local registries (see §2, International Entities)
- Customer concentration risk – no data available in public filings; would require management disclosure

6. Adverse Media & Litigation

Court Cases & Insolvency

No HM Courts cases were found involving Learnlight or Beam Reach Holdings. [Source: Datanexus]

None of the group entities (Learnlight UK, Learnlight Holdings, Beam Reach Holdings Topco) appear as debtors in insolvency proceedings. [Source: Datanexus]

One minor creditor record exists: Learnlight UK was owed £3,455 in the liquidation of Group360 UK Limited (statement date January 2020). [Source: Datanexus]

Adverse Media – Company

No litigation, fraud allegations, regulatory actions, fines, or sanctions were identified in searches reviewed as of 16 March 2026. No reports of redundancies or restructuring were found in the sources reviewed. [Source: Web search]

The Synova acquisition (March 2023) received standard PE deal coverage with no adverse signals. Beech Tree Private Equity (investor since 2017) reinvested alongside Synova. [Source: Web search]

Employee sentiment (user-generated review platform; metrics as observed 16 March 2026): Glassdoor rating is 4.0/5 (584+ reviews), with 77% recommending the company. Compensation is the weakest dimension (3.1/5), with recurring themes of low pay for freelance trainers (€6–12/ hour reported), unpaid preparation time, and service-based contracts rather than employment contracts. These are self-reported employee and contractor reviews, not verified employment data. This contractor model is common in online language training but represents a workforce fragility factor. [Source: Glassdoor]

Adverse Media – Key Individuals

Individual	Findings
Benjamin Joseph	No adverse media identified in searches reviewed as of 16 March 2026. No public reporting on his November 2025 resignation [Source: Web search]
Rupert Hillier	No adverse media identified in searches reviewed as of 16 March 2026 [Source: Web search]
Gregorio Cabeza López de Sagredo	No adverse media identified in searches reviewed as of 16 March 2026 [Source: Web search]

Adverse Media — Synova Capital

No fraud, litigation, or regulatory action against Synova Capital itself was identified in searches reviewed as of 16 March 2026. [Source: Web search]

One portfolio failure is notable: **Clyde Munro Group**, a Synova-backed Scottish dental roll-up (65 practices, 500,000+ patients). The holding company Beatty Topco Limited (now Coronet Topco Limited, 09874287) entered members' voluntary liquidation in May 2025 (declaration of solvency and appointment of liquidator filed 19 May 2025), with BDO appointed as joint liquidators. The operating company was subsequently acquired by Investec Bank's PE division with patient care continuing uninterrupted. Synova had acquired Clyde Munro in 2015. [Source: Companies House filing history for 09874287 — official filing; Web search — secondary media]

7. Methodology

Sources and methods are documented in the companion [research notes](#).

Data sources used to date: - Companies House (via DataNexus MCP tools) - Companies House officer search - Beam Reach Holdings Topco FY2024 group accounts (53 pages, text extraction) - Learnlight website (limited extraction) - Web search (adverse media, Glassdoor, deal coverage, Synova Capital portfolio research, market research) - DuckDB signals_lake (previous company names) - HM Courts case search (via DataNexus) - Insolvency debtor/creditor search (via DataNexus)



About this report

This analysis was compiled using Tech City Labs' DataNexus platform – the UK's most comprehensive company intelligence database, covering filings, financials, insolvency records, director histories, and more.

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