DEMAND FOR EARLY CHILDHOOD EDUCATION ON THE RISE

EARLY CHILDHOOD SECTOR UPDATE | Q3 - 2024

NAVAGANT

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EARLY CHILDHOOD EDUCATION (ECE)

Robust M&A Activities within the ECE Sector

KEY SECTOR TAKEAWAYS

Navagant is pleased to share its latest Early Childhood Education report. Through our analysis of major trends in the Education industry and recent M&A transactions, we have identified several key trends below that highlight the future opportunities within the ECE market.

1. The ECE market is experiencing significant growth globally, with projections indicating a robust compound annual growth rate (CAGR) of 11.8% from 2020 to 2030. In the US, the ECE industry has shown a 3.6% CAGR from 2019 to 2024, reaching a substantial revenue of $22.6 billion.

2. The ECE industry's growth is supported by increasing awareness and importance of child development, in addition to significant government funding and early education initiatives around the world.

3. Private equity firms are increasingly active in the ECE sector, targeting growth and consolidation in the fragmented yet resilient industry.

Navagant provides sell-side M&A advisory services including 100% sale, strategic partnership or recapitalization, management buyouts, and corporate carveouts to our clients.

To learn more about Navagant's advisory services and Early Childhood Education sector expertise, please contact Navagant's Jacob Voorhees, Shawn Keenan, or Whitt Larkin.

ECE INDUSTRY AT-A-GLANCE

Early childhood, which spans the period up to eight years of age, is critical for cognitive, social, emotional, and physical development, according to *UNICEF*.[1] The ECE market is comprised of establishments providing public and private education to children typically between zero and five years old. These centers offer a variety of programs, including preschool, nursery school, and daycare, to foster development in a safe and nurturing environment. The US Early Childhood Learning Centers industry has experienced a 3.6% CAGR from 2019-2024 on average with current revenue of $22.6 billion.[2] The growth of the ECE market is driven by the rising demand for preschools and childcare centers, as parents increasingly focus on their child's overall development rather than solely their education.[3] Additional government funding for the Head Start and Childcare Development Fund (CCDF) alongside the American Rescue Plan Act (ARPA) supported the ECE market's revenue growth in recent years despite the revenue volatility of the industry.

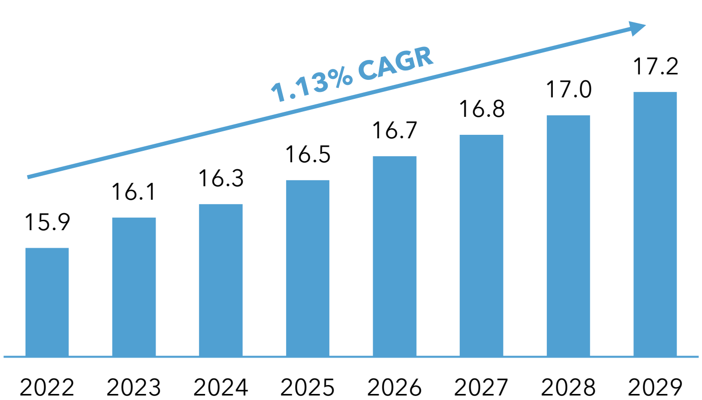
ECE industry revenue is attributed to pre-kindergarten programs (83%) and toddler education programs (17%). Bright Horizons Family Solutions Inc. (NYSE:BFAM), a leading provider of high-quality early education and childcare, has a market share of 6.9% where they account for 4.1% of total US industry revenue.[2] The company generated $623 million of revenue in Q1 2024, an increase of 12% compared to Q1 2023 due to enrollment gains and tuition price increases. Bright Horizons expects fiscal year 2024 revenue to be in the range of $2.6 billion to $2.7 billion.[4]

GLOBAL ECE MARKET EXHIBITS ROBUST GROWTH

The global ECE market is anticipated to maintain a wholesome growth output with a robust CAGR of 11.8% from 2020 to 2030, reaching $677 billion by 2030, according to *Adroit Markets Research*.[5] The growth can be attributed to the upskilling of educators, parents' increasing awareness of the importance of ECE in children's development, wealth creation and accumulation in the global economy, especially in emerging markets, and the desire to foster general well-being and enhance children's school readiness.

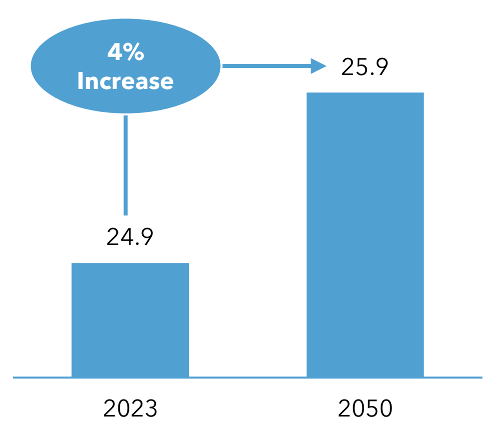
Governments around the world continue to increase ECE funding to support more children gaining access to quality education. For instance, the UK government has allocated £180 million to improve children's development in the early years, according to the *UK Department of Education*.[6] In the US, the FY2025 budget proposal includes an additional $500 million for the Child Care and Development Block Grant (CCDBG) and an extra $544 million for Head Start. Moreover, the FY25 budget allocates $14.9 billion in mandatory funding over 10 years, with $9.9 billion aimed at expanding access to high-quality childcare and $5 billion dedicated to preschool initiatives.[7]

US ECE Market Revenue to Reach $17.2B by 2029



Source: IBISWorld Report

US Population Increase for Children Five Years and Under (mm)



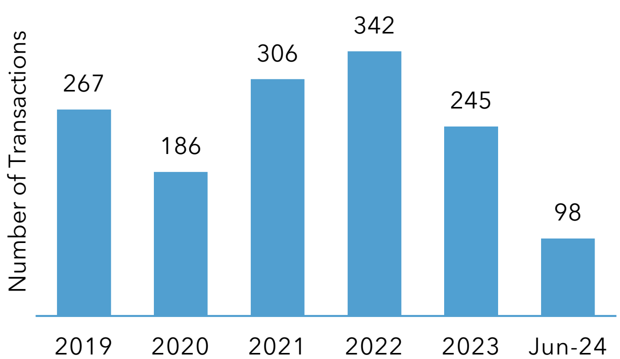
Source: US Census

ECE M&A ACTIVITY DEMONSTRATES CONTINUED MOMENTUM

M&A volume in the ECE sector set an annual record in 2022 with 342 relevant M&A transactions worldwide. Among those 342 transactions, 159 were financial buyers (46%) and 183 were strategic buyers (54%). So far, in 2024, there have been 98 M&A transactions in the ECE sector with 41% financial buyers and 59% strategic buyers. As economies continue to stabilize and consumer confidence improves, strong M&A volume is expected to continue through 2024 despite the slowdown of growth in 2023. Some driving factors of the ECE sector include increased awareness and importance of early education, greater workforce participation, government initiatives, as well as significant interest from private equity groups.

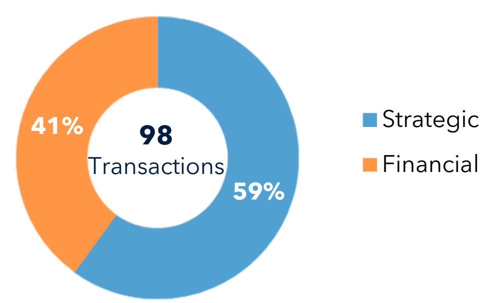
These elements have driven growth in the ECE industry, especially in childcare centers, preschools, and nurseries, resulting in most of the ECE M&A transactions in these categories. The remaining transactions involved ECE curricular development companies, EdTech companies, and education management software such as Procare Software, a developer of childcare management software acquired by Roper Technologies (NAS: ROP) for $1.86 billion in January 2024. Of note, Bright Stars Nursery acquired Barnkids Nurseries, both childcare providers based in the United Kingdom, for an undisclosed amount in February 2024. Additionally, Kido, an operator of early childhood education and care programs, acquired Monkey Puzzle Nurseries, an operator of nurseries in the United Kingdom, for an undisclosed amount in May 2024. In April 2024, After School Terakoya, a provider of after-school childcare services in Japan, was acquired by SOLIZE (TKS: 5871).

Strong Global ECE M&A Volume



Source: PitchBook

2024YTD June M&A Transactions



Source: PitchBook

INCREASED PRIVATE EQUITY INTEREST DRIVING ECE GROWTH

Private equity firms have significantly increased their involvement in the ECE sector in recent years, seeing the potential for growth and consolidation within the previously overlooked and fragmented industry. Eight of the eleven largest US childcare chains by capacity are now owned by private equity groups, including KinderCare Education, Learning Care Group, Goddard Systems, and Primrose Schools, among others. Private equity's interest is driven by the ECE industry's resilience and revenue potential from franchise opportunities and consolidation within the industry.[8] Franchise-operated companies typically command high multiples from private equity buyers who want to bet on businesses that generate high royalty fees.[9]

In January 2024, Avathon Capital sold Big Blue Marble Academy to Leeds Equity Partners while later acquiring Magical Beginnings Learning Centers, a network of seven ECE centers in the Greater Boston area. Additionally, Baring Private Equity Asia (BPEA EQT) privatized Benesse Holdings in March 2024 through a $1.37 billion acquisition of the educational facilities and childcare services operator. Private equity activity in the ECE sector is expected to continue through 2024 with Roark Capital currently exploring the sale of Primrose Schools which could value the franchise at nearly $2 billion.[9]

NOTABLE TRANSACTIONS

Kids Planet Day Nurseries expanded its portfolio with the acquisition of Kingfisher Day Nurseries, an operator of three daycare centers across Derbyshire, United Kingdom in February 2024. Kingfisher Day Nurseries serves over 180 children between one and four years old. Kids Planet now operates 190+ day nurseries across the UK offering nursery care and early childhood education. Kids Planet has completed 72 deals throughout the company's lifetime, six of which were completed in 2024.

Cadence Education, a large, well-known childcare provider in North America acquired Castle Montessori Schools, an organization which aims to provide a nurturing environment for children from infancy to elementary age in Texas. The deal, completed in May 2024, will expand Cadence Education's geographical presence and enrich its diversified portfolio with high-quality schools. Cadence has over 30 years of experience and is active in the M&A world with 20+ previous deals.

In March 2024, BPEA EQT (Baring Private Equity Asia) partnered with EFU Investments (New Zealand) to acquire and privatize Benesse Holdings, a Japanese holding company operating educational facilities and childcare services. Benesse Holdings is Japan's largest provider of education services for all ages with over 16,000 employees and operates educational services in China, Taiwan, South Korea, and the US. EQT is Swedish investment organization with ownership in Europe, Asia-Pacific, and the Americas.

AcadeMedia (STO: ACAD) acquired Touhula Leikki, an operator of children's daycare centers intended to provide early childhood education, in March 2024. AcadeMedia is an education and consultancy provider operating preschools in Northern Europe. The acquisition includes 113 daycare centers with over 7,000 children, forming one of the largest Nordic private daycare groups with operations in Sweden, Norway, Finland, Germany, and the Netherlands. AcadeMedia is active in the M&A space with 30+ previous deals.

SELECT TRANSACTIONS (2023 – June 2024)

Date	Target	Acquirer	Target Business Description
6/7/2024	Kingsmead Day Nursery	Grandir UK	Childcare provider in Winchester, UK
6/1/2024	Project To Be	JB46 Partners	Early education provider in Lisbon, Portugal
5/31/2024	Katey's House Nursery	Downing	Childcare provider in England
5/31/2024	Pim Pam Pomme	Babilou	Early education provider in Bourguébus, France
5/27/2024	Taisetsu Nursery School	IT Group Co	Childcare provider in Yokohama-Shi, Japan
5/21/2024	Monkey Puzzle Nurseries	Kido	Childcare provider in Berkhamsted, UK
5/16/2024	Castle Montessori Schools	Cadence Education	Early education provider in Plano, Texas
5/3/2024	Les Doudous d'Alaïs	Creches KoKooN	Childcare provider in Merignac, France
5/1/2024	Whitton Day Nursery	Kindred Nurseries	Childcare provider in Twickenham, UK
4/30/2024	Dulwich College	Blackstone (NYS: BX)	Early education provider in Singapore, Singapore
4/30/2024	Pfiffikus Kindertagesstätte	Unsere Champions	Childcare provider in Augsburg, Germany
4/26/2024	Wisdom Academy	The Chartered Group	Childcare provider in Tokyo, Japan
3/29/2024	Kanda Gaigo Bunko	Seiha	Provider of English education services based in Tokyo, Japan
3/26/2024	Nurture Me Day Nursery	Kids Planet Day Nurseries	Childcare provider in Lutterworth, UK
3/26/2024	ProSolutions Training	ChildCare Education Institute	Online training courses provider for early education professionals based in Atlanta, Georgia
3/25/2024	Run Wellness	Meiko Network Japan Company (TKS: 4668)	After-school program provider in Tokyo, Japan
3/14/2024	Skilleos	Toutapprendre	Online course catalog provider based in Paris, France
3/4/2024	Amelio Early Education	Kido	Childcare provider in Chennai, India
3/4/2024	Benesse Holdings	BPEA EQT	Provider of educational services based in Okayama, Japan
3/4/2024	College Town Montessori Nursery School	Grandir UK	Early education provider in England
3/1/2024	Rupert House School	Patron Capital Advisers	Early education provider in England

SELECT TRANSACTIONS (2023 – June 2024) (Cont'd)

Date	Target	Acquirer	Target Business Description
3/1/2024	Touhula Leikki	AcadeMedia (STO: ACAD)	Early education provider in Oulu, Finland
2/29/2024	Doyobi	ErudiFi	Operator of a learning platform based in Singapore, Singapore
2/28/2024	Phoenix Park Nursery	Innervation Capital Partners	Childcare provider in Nottingham, UK
2/22/2024	Kingfisher Day Nursery	Kids Planet	Childcare provider in Derbyshire, UK
2/22/2024	Muddy Boots Childcare	iStep Learning	Childcare provider in Exeter, UK
2/20/2024	Hong Duc School	Institute of Global Citizenship	Education provider in Hanoi, Vietnam
2/20/2024	YIES School	Becoming Education	Early education provider in Vedano al Lambro, Italy
2/16/2024	Barnkids Nurseries	Bright Stars Nursery	Childcare provider in Chiddingfold, England
2/15/2024	Puddleduck Preschools	Grandir UK	Childcare provider in Ascot, UK
2/13/2024	Little Learners	Kids Planet	Childcare provider in Sunderland, UK
2/13/2024	Squirrels Childcare	Kids Planet	Childcare provider in Northampton, UK
2/9/2024	Groupe La Maison Bleue	Arkéa Capital	Childcare provider in Boulogne-Billancourt, France
2/1/2024	Popura Kindergarten Gakuen	Pygmalion	Kindergarten provider in Osaka, Japan
1/31/2024	Magical Beginnings	Avathon Capital	Early education provider in Peabody, Massachusetts
1/30/2024	Charlton Nursery	Bright Stars Nursery	Childcare provider in Bristol, UK
1/23/2024	Les p'tits Babadins	Adaxtra Capital	Childcare provider in Paris, France
1/18/2024	Springfield Day Nurseries	Kids Planet	Childcare provider in Colwyn Bay, UK
1/17/2024	Fledglings	Kids Planet	Childcare provider in England
1/10/2024	DBS (Kuwait)	BDT & Company	Early education provider in Kuwait City, Kuwait
1/8/2024	Bexley Manor Nursery School	Sai Children Centre	Childcare provider in Bexley, United Kingdom
1/4/2024	Beeston Nursery	Ducklings	Childcare provider in Nottingham, UK

SELECT TRANSACTIONS (2023 – June 2024) (Cont'd)

Date	Target	Acquirer	Target Business Description
1/2/2024	Big Blue Marble Academy	Leeds Equity Partners	Early education provider based in Auburn, Alabama
12/18/2023	Kindercentrum Het Zonnetje	Holland Capital	Childcare provider based in Houten, Netherlands
12/16/2023	Orchard Day Nursery	Kindred Nurseries	Childcare provider based in Huyton, UK
12/13/2023	Instituto Mexicano Americano de Veracruz	Discovery Americas	Provider of educational services based in Veracruz, Mexico
12/8/2023	Kinderdagverblijf Ukkepuk	Kibeo	Childcare provider based in Voorburg, Netherlands
12/7/2023	Arco Platform	Dragoneer Investment Group	Operator of educational platform based in Sao Paulo, Brazil
12/7/2023	Escola e Colégio Jardim das Nações	Grupo Positivo	Operator of an educational institution based in Taubate, Brazil
12/1/2023	Young Explorers Montessori	BrightPath Early Learning	Operator of Montessori schools based in Aurora, Ohio
11/21/2023	InRoads	Apposite Capital	Provider of special education in Essex and Suffolk
11/16/2023	Tinycare	Higher Ground Education	Childcare provider based in San Francisco, California
11/15/2023	Togakusha	Yamano Holdings (TKS: 7571)	Provider of educational services based in Kawasaki, Japan
11/14/2023	International Education Partnership	Dukes Education	Operator of an educational group based in Madrid, Spain
11/10/2023	Yew Tree Nursery	Gresham House	Childcare provider based in Yeovil, UK
11/9/2023	Crown Private School	Pansophic Learning	Operator of a school based out of United Arab Emirates
11/9/2023	The Learning Spectrum	Audax Private Equity	Provider of special education based in Columbus, Ohio
11/7/2023	Primary PPA Cover	Crown and Bentley Investment Management	Operator of an education company based in Ashby-de-la-Zouch, United Kingdom
11/1/2023	The English Education Providers Group	Boubyan Petrochemical (KUW: BPCC)	Provider of educational services based in Salwa, Kuwait
10/28/2023	Head Start Day Nursery	Bright Stars Nursery	Operator of a nursery based in England
10/25/2023	Sawyer	DaySmart Software	Developer of kids' activities marketplace based in New York
10/24/2023	Sunflowers Nursery Pebworth	Ashbourne Day Nurseries	Operator of a preschool nursery in Pebworth, UK
10/23/2023	Mômji	GENEO Capital Entrepreneur	Operator of an infant care school based in Paris, France

SELECT TRANSACTIONS (2023 – June 2024) (Cont'd)

Date	Target	Acquirer	Target Business Description
10/13/2023	Alba Marlow Montessori School	Alba Nurseries	Provider of education services based in Marlow, England
10/13/2023	Storal	Graphite Capital Management	Operator of a chain of nurseries based in London
10/13/2023	The Learning Journey Day Nursery	Fremman Capital	Operator of day nurseries based in Bromley, England
10/11/2023	Alpha Plus Group	GIC	Operator of an educational institution based in London
10/11/2023	Chappell Croft Day Nursery	Hopscotch Children's Nurseries	Operator of a nursery based in Worthing, England
10/10/2023	English Gate School	Bpifrance	Operator of an international school located in Cantù, Italy
10/10/2023	Klax	Atvexa	Operator of a preschool in Upplands Vasby, Sweden
10/6/2023	M2 Education	Humly	Operator of recruitment-services platform catering to the education sector based in the UK
10/6/2023	Odyssey Early Schools	Avathon Capital	Provider of childcare services based in Birmingham, Alabama
10/6/2023	One Third Stories	Moscato Enterprises	Developer of an online language learning platform based in New York
10/5/2023	High Bank Nursery	Fremman Capital	Operator of children's nursery in Stapleton, UK
10/3/2023	Glory Generation International School	Arabian Education and Training Group	Provider of educational services based in Riyadh, Saudi Arabia
10/3/2023	Lake House Day Nursery	Grandir UK	Provider of childcare services based in Bristol, England
10/2/2023	The Children's House	BrightPath Early Learning	Provider of daycare services based in Cincinnati, Ohio
10/1/2023	Kip Kakel	Kibeo	Childcare provider based in Barneveld, Netherlands
10/1/2023	Little Explorers Barrow	Fremman Capital	Childcare provider based in Barrow, UK
9/30/2023	Avosylin	Bamsekram	Provider of foster care services based in Tampere, Finland
9/29/2023	Sunninghill Preparatory School	Inspired Learning Group	Operator of a private school in Dorchester, UK
9/29/2023	The Malvern School	Busy Bees	Operator of an educational institute based in Glen Mills, Pennsylvania
9/26/2023	Skazbuka	Yandex	Operator of an educational game platform based in Sliema, Malta
9/22/2023	Learn As You Grow	BrightPath Orchard Park Child Care Center	Operator of an early childhood education center in New York

SELECT TRANSACTIONS (2023 – June 2024) (Cont'd)

Date	Target	Acquirer	Target Business Description
9/21/2023	Wickham Montessori School	Kids Love Nature	Early education provider in Wickham, UK
9/20/2023	Bright Start Academy	O2B Kids	Preschool and childcare provider in Missouri
9/20/2023	Star Autism Support	Prairie Capital	Provider of special education in Oregon
9/15/2023	Tiny Talkers Day	Apricot Children	Provider of childcare services based in Nottingham, UK
9/11/2023	Get Active Sports	Progressive Sports	Provider of sports education Massachusetts
9/8/2023	GEMS Education	Education in Motion	Operator of a network of private schools and educational institutes based in Dubai, United Arab Emirates
9/6/2023	International Education Group	Bpifrance	Operator of a chain of schools in Morocco
9/5/2023	The London Acorn School	Chatsworth Schools	Operator of an independent school and nursery in London
9/1/2023	Bright Kids Lower Quinton	Bright Kids	Operator of a nursery school based in Quinton, United Kingdom
8/25/2023	The English College	International Schools Partnership	Operator of a private international school based in Dubai
8/17/2023	Australian Childcare Projects	Guardian Early Learning Group	Developer and operator of childcare facilities and services in Brisbane, Australia
8/16/2023	Tiggers Nursery School	Utsaha Education	Provider of child education services in Putney, UK
8/16/2023	Wishing Well Day Care	Blue Sky Day Nursery	Provider of childcare services in Cottingham, UK
8/2/2023	Elan Nursery	Grandir UK	Provider of childcare nursery services Haywards Heath, UK
8/1/2023	Språkservice 24	Tellusgruppen (STO: TELLUS)	Provider of educational services based in Stockholm, Sweden
7/31/2023	Boundary Oak School	Bpifrance	Operator of schooling and education services based in Fareham, United Kingdom
7/30/2023	Sonas Mountmellick Community Childcare	JMGC Childcare	Operator of a childcare community center Mountmellick, Ireland
7/26/2023	Little Lambs Nursery	The Ark	Operator of a daycare nursery based in Bolton, England
7/24/2023	All About Kids (Queensland)	Harmony Early Learning Journey	Provider of childcare and education services based in Varsity Lakes, Australia
7/18/2023	Emler Swim School Fort Wayne	Emler Swim School	Operator of a swimming training agency located in Fort Wayne, Indiana
7/11/2023	Swiss International Scientific School in Dubai	ACE & Company	Operator of a private school in Dubai, United Arab Emirates

SELECT TRANSACTIONS (2023 – June 2024) (Cont'd)

Date	Target	Acquirer	Target Business Description
7/10/2023	Khalil Gibran School	Dunas Capital	Operator of a school in Fuenlabrada, Spain
7/7/2023	Marigold Day Nursery	Fremman Capital	Operator of day nurseries across the UK
7/4/2023	Oak Tree Kindergarten	Clearance day nursery	Childcare and education provider in Luton, UK
7/1/2023	Little Forest Folk	Bright Stars Nursery	Operator of a nursery schools across London
7/1/2023	Talisis	Afores	Operator of an education platform based in Monterrey, Mexico
6/30/2023	Eduprize Schools	AZ Eduprize Education	Operator of schools in Arizona
6/30/2023	Kid Works Creative Learning Centers	BrightPath Early Learning	Operator of early learning centers based in Cincinnati, Ohio
6/29/2023	Footsteps Childcare	The Nursery Family	Operator of a childcare center based in Hailsham, UK
6/29/2023	YARUKI Switch Group	Link and Motivation (TKS: 2170)	Provider of educational services based in Tokyo, Japan
6/26/2023	The Gardner School	Quad Partners	Provider of education and learning programs based in Franklin, Tennessee
6/14/2023	Abbotts Nursery	Ashbourne Day Nurseries	Childcare provider in Cheltenham, UK
6/2/2023	Newbyres Nursery	Alcentra Capital BDC	Childcare provider in Gorebridge, UK

PUBLIC COMPANY DATA

$USD in million

				Market Cap ($)		LTM				EV / LTM (x)	
Company	Ticker	Stock Price ($) as of 6/27/24	% of 52-Wk High	Equity Market Cap	EV	Rev	Gross Margin %	EBITDA	EBITDA Margin %	Rev	EBITDA
AcadeMedia	STO: ACAD	4.94	88.3%	496	1,405	1,544	30%	142	9%	0.9x	9.9x
Bright Horizons Family Solutions	NYS: BFAM	106.86	89.6%	6,320	8,061	2,487	22%	357	14%	3.2x	22.6x
Global Kids Co.	TKS: 6189	4.22	84.3%	40	59	184	9%	9	5%	0.3x	6.2x

	EV/Rev	EV/EBITDA
Mean	**1.3x**	**11.0x**
Median	**0.8x**	**8.4x**
Harmonic Mean	**0.6x**	**8.4x**

Source: Pitchbook

EV = enterprise value

LTM = last twelve months

BUYER UNIVERSE

Our Team has long-standing relationships with many of these firms through recent transactions we have represented in the Education and Training industry. We have also tracked buyers that have been highly acquisitive in the ECE sector, particularly those that have completed notable M&A transactions. Our sector expertise and network provides us with unique insights into this buyer universe and sector and growth drivers for the companies within it.

	Franchise	Non-Franchise
Early Childhood Education Companies	Discovery Point Child Development Centers; edisonlearning; G8 Education; GeniusGroup; The Goddard School for Early Childhood Development; Kiddie Academy Educational Child Care; Kids 'R' Kids Learning Academy; KLA Schools Empowering children. Endless opportunities.; Lightbridge Academy; o2b Kids!; Primrose Schools; The Learning Experience Academy of Early Education	Babilou; Big Blue Marble Academy; Bright Horizons; BumbleBeesRus Educational Child Care Programs; Busy Bees; Cadence Education; Endeavor Schools; Kindercare Learning Companies; Learning Care Group; Pansophic Learning; Spring Education Group; The Gardner School
Private Equity Sponsors	Avathon; CenterOak Partners; CI Capital Partners; Clairvest; fletch equity; Foresight For a Smarter Future; Gemini Investors; Geneva Glen Capital; Golden Gate Capital; Halyard Capital; L2 Capital Partners; Livingbridge; LLR; Morgan Stanley; NCK Capital; New Harbor Capital; Provariant Equity Partners; Quad Partners; Renovus Capital; Roynat Capital; ShoreView; Shore Capital Partners; Spire Capital; Sterling Partners	

We are middle market M&A investment banking advisors specializing in mission driven organizations who truly want to make a difference in this world and create a legacy. We are like you – humans who have developed a particular set of expertise in our chosen field. Our industry expertise is in line with our mission – capitalism with a conscience.

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- Public Corporations
- Financial Sponsors

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- Fully Committed
- Honest & Transparent
- Industry focus
- Team-oriented Approach

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With over two decades of experience, Jacob is the Managing Director of Navagant, having been a key contributor since its inception. Leading as Managing Director and Co-Founder, he has played a vital role in establishing Navagant's strong brand presence, building relationships with clients and servicing them with integrity. Demonstrating a remarkable talent for deal-making and unwavering dedication to his clients, Jacob has earned recognition as a leader in various industries, most prominently the Education and Training industry. He began his career at Rabobank International and later focused on software and direct marketing industries with Andersen Corporate Finance LLC. Then, in 2003 he founded Capstone Partners and led their Education and Training Practice, until 2023 when he co-founded Navagant. As a highly accomplished leader, Jacob serves as an inspiring mentor and role model to the firm's up-and-coming professionals, further solidifying his significant contributions to the investment banking industry.

Shawn Keenan
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Shawn is a Founding Member and Managing Director of Navagant and brings over 16 years of experience to the firm. Shawn has led execution efforts on 60+ transactions resulting in over $2.5 billion of proceeds for clients. He assists owners of middle-market companies in achieving their strategic growth objectives, exit strategies, and liquidity goals. Formerly, he served as a Managing Director of Capstone Partners in the Education and Training practice. His investment banking career began with Raymond James, where he focused on deal execution and client development for both public and private companies. Shawn's previous experience includes serving as an officer in the US Navy where he served as a destroyer navigator and communications officer, student naval aviator, and fleet Tomahawk cruise missile officer.

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Whitt is a Founding Member and a Director of Navagant. He has several years of M&A, operating, and finance experience across Consumer, Healthcare, Business Services, and Energy industries. He was previously a Director at Capstone Partners in the Education and Training practice where he was named an M&A Advisor Emerging Leader in 2022. He began his investment baking career at Harris Williams where he was a member of the Consumer Group and advised clients across several industries. Prior to Harris Williams, he worked as an Analyst in the Office of the CFO at the US Department of Energy.

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Cherry is an Analyst at Navagant. Prior to Navagant, she was an Analyst in Capstone Partners' Education and Training practice. Cherry is keen on learning about the financial markets. She has interned at Allied Millennial partners as an investment banking analyst and at Shenzhen Stock Exchange as a fixed income analyst. Cherry has received her BA in Economics from Emory University and earned her MS in Education from Harvard University.

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Mimi is a 2024 Summer Analyst at Navagant. She will be entering into her fourth year at the University of Virginia in the fall, working toward degrees in Economics and Biology with a minor in Business. Aside from her coursework, she is also an intern with CAV Angels, an angel investing network supporting the UVa entrepreneurial ecosystem. Last summer she studied the Economics of the E.U. as well as International Economics & Commerce at the University of Oxford.

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HAS RECAPITALIZED WITH
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Envisage INTERNATIONAL
HAS BEEN ACQUIRED BY
NSM Insurance Group
A PORTFOLIO COMPANY OF
CARLYLE

HAWKES LEARNING
HAS BEEN ACQUIRED BY
GVC AMERICAS

Neuroscience Education Institute
HAS BEEN ACQUIRED BY
HMP Global

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HAS BEEN ACQUIRED BY
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ENDNOTES

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