

# SPECIAL EDUCATION M&A REPORT: INSIGHTS ON RECENT TRENDS

SPECIAL EDUCATION SECTOR UPDATE | Q3 - 2024



NAVAGANT

# TABLE OF CONTENTS

- 3 Key Sector Takeaways**
- 4 Special Education at a Glance**
- 5 Industry Highlights: Special Education M&A Volume, Advancements in Educational Technology for Special Needs**
- 6 Notable Transactions**
- 7 Select Transactions**
- 10 Report Contributors**
- 13 Firm Track Record**
- 14 Endnotes**

## CONTACT OUR SPECIAL EDUCATION EXPERTS



**Jacob Voorhees**  
Managing Director  
617-216-1543  
[jacob@navagant.com](mailto:jacob@navagant.com)



**Sachin Raval**  
Associate  
248-469-5786  
[sachin@navagant.com](mailto:sachin@navagant.com)



**Shawn Keenan**  
Managing Director  
312-550-5304  
[shawn@navagant.com](mailto:shawn@navagant.com)



**Wyatt Chochrek**  
Summer Analyst  
952-300-5926  
[wyatt@navagant.com](mailto:wyatt@navagant.com)



**Whitt Larkin**  
Director  
703-887-5390  
[whitt@navagant.com](mailto:whitt@navagant.com)

NAVAGANT

# SPECIAL EDUCATION

## Robust M&A Activity within the Special Education Sector



## Learning Knows No Bounds

### KEY SECTOR TAKEAWAYS

Navagant is pleased to share the latest report on special education. Through our analysis of major trends in the special education industry and recent M&A transactions, we have identified the following key developments highlighting future opportunities within the special education market:

1. From 1992 to 2023, U.S. federal funding for special education programs has surged from \$2.0 billion to \$14.2 billion, representing a compound annual growth rate (CAGR) of 6.5%, illustrating the government's commitment to supporting special education programs.<sup>1</sup>
2. The number of students who receive special education has grown at a CAGR of 1.5% since 1990-91, increasing from 4.7 million students to approximately 7.5 million in 2022-23, representing 15.2% of all public-school students.<sup>2</sup>
3. The global market for special education software is estimated to reach \$5.0 Billion by 2030 following a CAGR of 5.4% over the period 2023-2030.<sup>3</sup>
4. Since 2019, the volume of mergers and acquisitions in the special education sector has consistently increased, culminating in a surge of activity since 2022 with 240 closed deals, underscoring the sector's resilience and significant potential for growth.

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 special education sector expertise, please contact Navagant's Jacob Voorhees, Shawn Keenan, or Whitt Larkin.

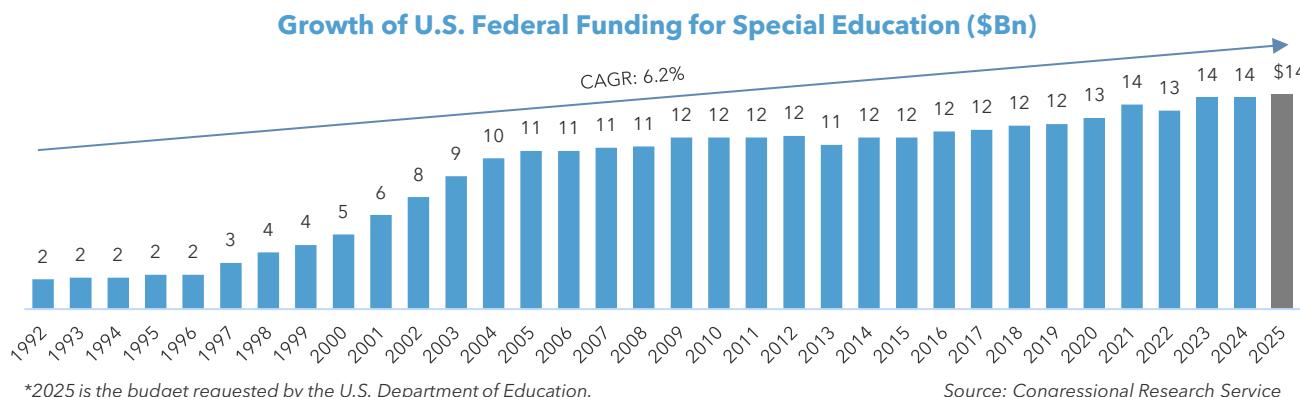
## SPECIAL EDUCATION AT A GLANCE

Special education is an educational approach that caters to the diverse needs of students with disabilities ranging from physical, sensory, and intellectual impairments to emotional and behavioral challenges. The main public funding sources are the Every Student Succeeds Act (ESSA) and the Individuals with Disabilities Act (IDEA). While ESSA provides categorical funding to enhance student achievement, IDEA, established in 1975, represents the primary federal support for special education. IDEA has helped secure access to a "free appropriate public education" (FAPE) for disabled children in the United States.<sup>4</sup>

IDEA has been particularly instrumental in supporting Applied Behavior Analysis (ABA) therapy for disabled children. ABA therapy leverages the science of learning and behavior to address behavioral challenges. The therapy services are funded from health insurance, Medicaid, self-pay, or grants. The Individualized Education Program (IEP), a legal document under IDEA, outlines the academic services needed to support a student with disabilities through the public education system at no cost to the family.<sup>4</sup>

## INCREASING GOVERNMENT FUNDING FOR SPECIAL EDUCATION

Recognizing the essential need for tailored educational support, there has been a marked increase in government funding for special education. Between 1992 and 2024, federal funding for special education has increased from \$2.0 billion to \$14.2 billion, growing at a CAGR of 6.3%, underlining the government's commitment to supporting these programs.<sup>1</sup> Furthermore, the number of students in special education has substantially climbed over the years, growing from 4.7 million in 1990-91 to nearly 7.5 million in 2022-23, reflecting a 1.5% CAGR.<sup>2</sup> Today, these students constitute 15.2% of the total K-12 student population nationwide, more than double from the late 1970s. This demonstrates the ongoing efforts needed to ensure equitable and inclusive educational opportunities for all students.



State level funding amounts vary significantly because they're dependent on a local district's tax structure. On average, public sources fund on average \$4,000 to \$10,000 per student, while funding levels for students with disabilities average \$10,000 to \$20,000. Federal support, largely through categorical grants to state education agencies, makes up approximately 10% of the total budget for special education, and local taxes contribute around 40-50%. Due to funding disparities within local communities, some states are addressing the issue with formulas to help equalize funding and allocate more resources to disadvantaged areas.<sup>5</sup>

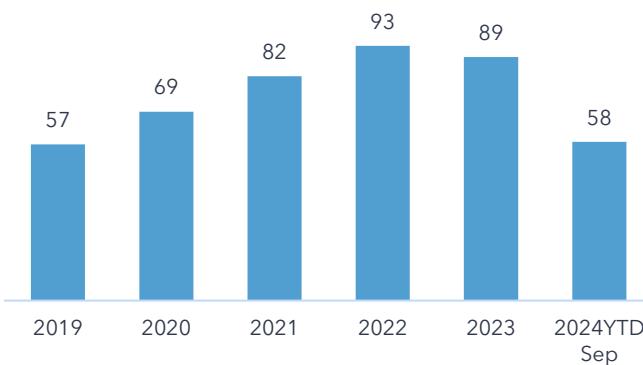
## RISING DEMAND FOR SPECIAL EDUCATION EDTECH SOLUTIONS

Edtech resources for students with 504 plans or individualized education programs are the most in demand among all edtech sub-verticals, with 68 percent of K-12 teachers in the US expressing a desire for more support in this area according to a 2023 survey. The survey also revealed that 63 percent of K-12 teachers in the US believe edtech has the greatest impact on enabling self-paced learning for students.<sup>6</sup> These findings highlight a need for edtech solutions that not only cater to individualized education plans but also facilitate self-paced learning, reflecting teachers' priorities in enhancing personalized education.

## SPECIAL EDUCATION M&A VOLUME

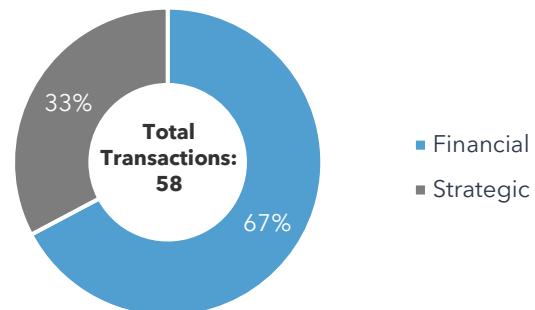
To date, M&A volume in the special education sector reached 58 relevant transactions. Among those 58 transactions, 39 were made by financial buyers (67%) and 19 were made by strategic buyers (33%). As of 2022, North America holds the largest share of the learning disabilities treatment market at 40%, with a projected CAGR of 7.1% from 2023 to 2031. The Asia Pacific region is anticipated to experience the highest growth rate in this market, projected at a CAGR of 7.7% over the same period.<sup>7</sup>

**Special Education M&A Volume on Rise in Recent Years**



Source: Pitchbook

**2024YTD September M&A Transactions Buyer Breakdown**



Source: Pitchbook

## ADVANCEMENTS IN EDUCATIONAL TECHNOLOGY FOR SPECIAL NEEDS

Digital learning has gained more popularity among students and educators in recent years, driving significant growth in the special education software market. In 2023, the global market was valued at \$3.5 billion, and it is expected to reach \$5.0 billion by 2030, which represents a CAGR of 5.4% during the period.<sup>3</sup>

The integration of gamification techniques with Individualized Education Programs (IEPs) through specialized educational technologies significantly enhances the learning experiences of students with special needs. These technologies provide interactive and personalized learning pathways that cater to each student's unique strengths and challenges. The incorporation of gamification has proven particularly beneficial, transforming learning activities into engaging, game-like experiences that enhance motivation, focus, and participation.<sup>8</sup> This approach not only makes learning more enjoyable but also fosters the development of critical cognitive and social skills within a supportive, interactive environment.

The market for assistive technology for students with learning disabilities gained notoriety in 2020 and has since experienced significant growth. This market addresses the needs of students with a range of learning disabilities, including dyslexia, ADHD, autism spectrum disorders, and other cognitive impairments. These technologies are designed to enhance the learning experience by providing tools that cater to the unique challenges faced by these students, thereby facilitating better academic performance and personal development.<sup>9</sup>

Assistive technologies include software and devices that support reading, writing, mathematics, organization, and communication. Examples include text-to-speech software, speech-to-text tools, digital graphic organizers, interactive learning apps, and adaptive learning platforms. These tools help students with learning disabilities by offering personalized learning experiences, enabling them to access educational content in ways that suit their individual needs and learning styles. The market's growth is further driven by advancements in artificial intelligence and machine learning, which enhance the capabilities of assistive technologies, making them more intuitive and effective. Over the period 2021 to 2030, the market for assistive technology for students with learning disabilities is projected to grow at a CAGR of 6.9%.<sup>9</sup>

## NOTABLE TRANSACTIONS



Acquires



**July 2024** - Nyman Associates, a provider of school and home-based behavioral health, mental health, and therapeutic services to children with special needs, autism spectrum disorder and developmental/behavioral issues, was acquired by Point Quest, a leading provider of adolescent behavioral health and special education services in California and Arizona, primarily serving K-12 school districts,

Point Quest, a portfolio company of Avesi Partners, pursued the acquisition as an opportunity to expand its presence in Pennsylvania and New Jersey.



a portfolio company of:



**June 2024** - Behavioral Innovations, a leading provider of center-based ABA therapy to early intervention children with Autism Spectrum Disorder ("ASD") and other related developmental disabilities, was acquired by Tenex Capital Management. The transaction was for about \$300mm according to report by mergermarket.

Behavioral Innovations, which was previously owned by Shore Capital, has since grown to 77 locations across Texas, Oklahoma, and Colorado. The Company offers individualized treatment plans and parent education services aimed at alleviating the symptoms of ASD and providing real-world improvements in patients' lives.



Acquires



**May 2024** - TeachTown, a leading provider of special education solutions for students with severe learning challenges, received a significant growth investment from L Squared Capital Partners.

TeachTown develops instructional tools specifically designed to enhance the academic, behavioral, and adaptive functioning of students with disabilities. These tools are tailored to meet educational objectives and enhance the intellectual, social, emotional, and adaptive capabilities of children diagnosed with autism spectrum disorder, intellectual disabilities, developmental delays, as well as emotional and behavioral disorders.



a portfolio company of:



Acquires



**April 2024** - n2y, provider of educational solutions including curricula, assessments, and professional development products designed to support special education and personalized learning for students with unique learning needs. n2y is a portfolio company of Providence Equity Partners

Texthelp offers literacy and accessibility technology, including tools tailored for individuals with learning disabilities such as dyslexia. Their software solutions are designed to enhance accessibility and support educational environments globally. These products include text-to-speech, speech-to-text, optical character recognition scanning, and other software products that aim to support students with learning disabilities.

## SELECT TRANSACTIONS (2022 - September 2024)

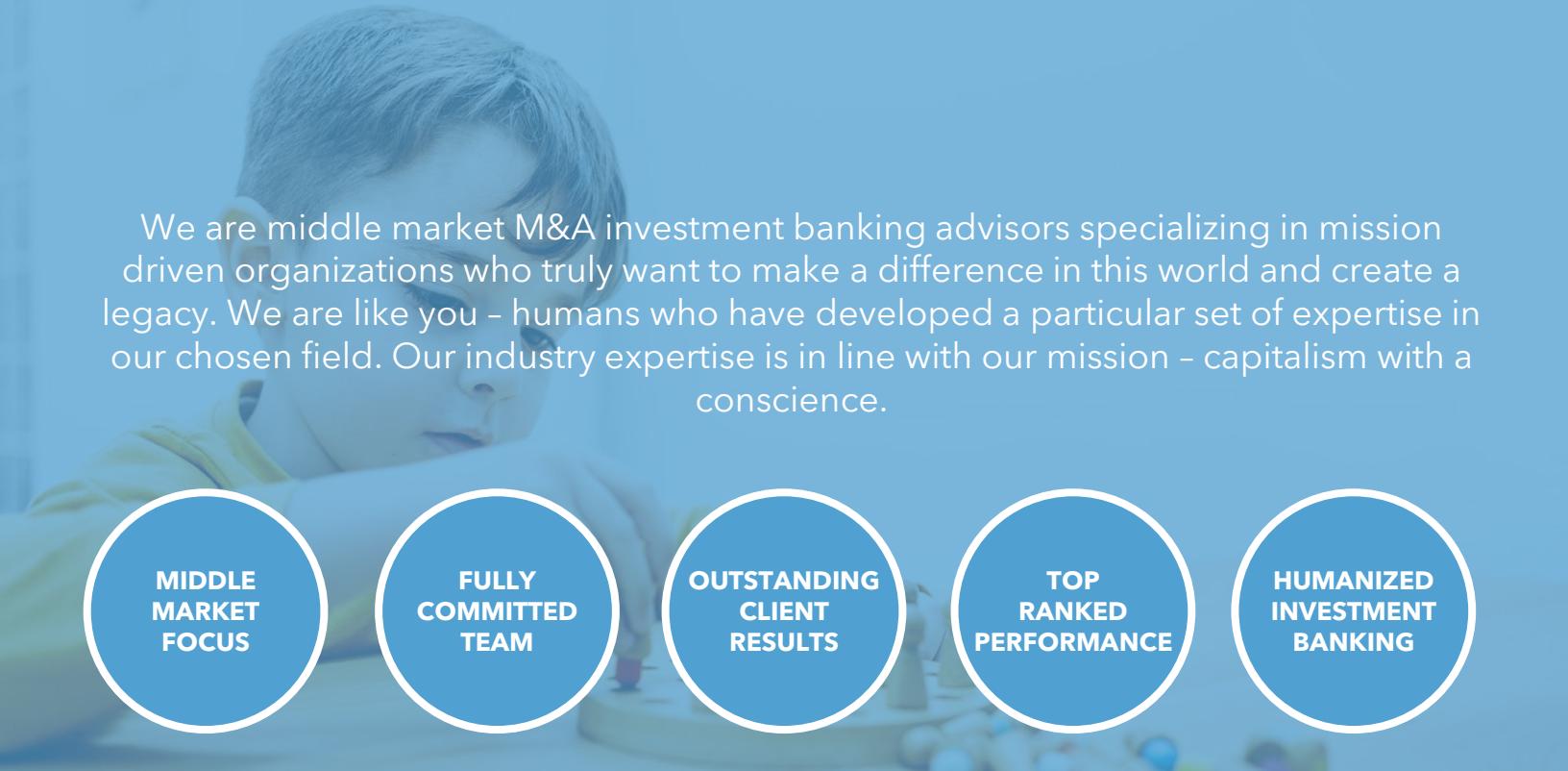
| Date      | Target   | Acquirer                           | Target Business Description  |
|-----------|--|------------------------------------|--|
| 18-Sep-24 | Autism Investor Summit                         | WTWH Media                         | Provider of conferences to connect autism service providers, investors, and key stakeholders in the autism services landscape.   |
| 26-Jul-24 | CFT Care                                       | Optimo Care Group                  | Provider of care services for individuals with learning disabilities   |
| 24-Jul-24 | Behavior Consultation & Psychological Services | Behavioral Framework               | Provider of consultation and psychological services catering to children with autism.  |
| 22-Jul-24 | ABA Therapy of Houston                         | ABA Connect                        | Provider of healthcare services for children of all ages diagnosed with autism and other developmental delays.                   |
| 13-Jul-24 | Nyman Associates                               | Point Quest                        | Provider of school and home-based behavioral health, mental health, and therapeutic services to children with special needs.     |
| 05-Jul-24 | Inspire CS Group                               | ThinCats                           | Provider of residential childcare, specialist education, and supported accommodation for young people with complex needs.        |
| 04-Jul-24 | Handiwork                                      | Caisse des Dépôts et Consignations | Provider of training services for serve people with disabilities in companies.   |
| 01-Jul-24 | Constellations Behavioral Services             | The Stepping Stones Group          | Provider of ABA service for children with autism and developmental delays.   |
| 01-Jul-24 | Sandcastle Preschool Program Foundation        | Andwell Health Partners            | Provider of clinical and educational services to individuals of all ages and abilities.  |
| 10-Jun-24 | Soliant Health                                 | Mubadala Investment Company        | Provides healthcare staffing services, including special education professionals.  |
| 07-Jun-24 | PowerSchool Group                              | Bain Capital                       | Offers K-12 education technology solutions to manage school operations and student information and to support special education. |
| 06-Jun-24 | Behavioral Innovations                         | Tenex Capital Management           | Provides applied behavior analysis (ABA) therapy for children with autism and other developmental disabilities.                  |
| 01-Jun-24 | Greenleaf                                      | Pitalia Capital                    | Specializes in providing behavioral health services and therapy for children.  |
| 31-May-24 | TeachTown                                      | L Squared Capital Partners         | Develops educational software and solutions for students with special needs.   |
| 29-May-24 | Akili Interactive                              | Virtual Therapeutics               | Creates digital therapeutics and video game-based treatments for cognitive disorders.  |
| 30-Apr-24 | Texthelp                                       | n2y                                | Offers assistive technology to support reading, writing, and literacy for individuals with learning difficulties.                |
| 13-Mar-24 | Babysport                                      | Medicum                            | Provides early childhood education and developmental programs.   |
| 13-Feb-24 | Squirrels Childcare                            | BGF                                | Offers childcare services with a focus on early learning and development.  |
| 08-Feb-24 | SILAS  | CentralReach                       | Delivers social skills intervention programs through technology-based platforms.   |
| 26-Jan-24 | Woodhouse Academy                              | Audax Private Equity               | Provides specialized education for students with learning differences and emotional challenges.                                  |
| 10-Jan-24 | DBS (Kuwait)                                   | BDT & Company                      | Offers educational services and support for children with special needs in Kuwait.   |
| 22-Nov-23 | Manhattan Psychology Group                     | ARC Psychiatry                     | Provides psychological services and therapy for children with developmental and behavioral issues.                               |
| 09-Nov-23 | The Learning Spectrum                          | Audax Private Equity               | Offers educational and therapeutic services for children with autism and related disorders.                                      |
| 13-Sep-23 | EmpowerU                                       | FullBloom                          | An e-learning platform to improve students' mental health.   |
| 13-Sep-23 | Pax Centre                                     | Emerald Clinics                    | A multidisciplinary psychological trauma care center in Australia.   |
| 27-Aug-23 | Center for Autism & Related Disorders          | Audax Private Equity               | Provides ABA therapy and other services for individuals with autism spectrum disorder.   |

## SELECT TRANSACTIONS (2022 - September 2024)

| Date      | Target                                  | Acquirer                                       | Target Business Description  |
|-----------|---|--|--|
| 3-Aug-23  | Specialized Youth Services of Virginia  | Health Connect America                         | Offers mental health and behavioral services for at-risk youth.  |
| 26-Jul-23 | Center For Autism & Related Disorders   | Dr. Doreen Granpeesheh                         | Provides comprehensive ABA therapy for individuals with autism.  |
| 11-Jul-23 | Neuroscience Education Institute        | HMP Global                                     | Provides medical education to healthcare professionals.  |
| 11-Jul-23 | Lattice Educational Services            | Specialized Education Services                 | Provides individualized learning opportunities and resources to students with developmental disabilities.                      |
| 26-Jun-23 | Oxford ADHD and Autism Centre           | Clinical Partners                              | Operator of a medical center based in Oxford, England.   |
| 23-Jun-23 | South West Intervention Services        | Tristone Healthcare                            | Provider of educational intervention services to children and their families.  |
| 8-Jun-23  | EdLogical                               | Point Quest                                    | A provider of special education, behavioral health, and child development services to school districts in Southern California. |
| 1-Jun-23  | Giggles Therapy                         | Kids Speech, Physical and Occupational Therapy | A child therapy center treating autism or other disorders.   |
| 18-Apr-23 | Springtide Child Development            | Cortica  | Operator of a behavioral clinic to serve children with developmental delays and disabilities.                                  |
| 14-Apr-23 | AC Education (Educational and Training) | The Progress Group                             | Offers educational and training services, including special education support.   |
| 04-Apr-23 | n2y                                     | Five Arrows Principal Investments              | Develops special education curriculum and instructional materials for students with unique learning needs.                     |
| 10-Mar-23 | Songbird                                | Kyo  | Provider of ABA therapy to children with autism.   |
| 01-Mar-23 | ABA2DAY Behavior Services               | Ares Management                                | Provides ABA therapy and support services for children with autism.  |
| 01-Mar-23 | Flaghouse                               | Cerberus Capital Management                    | Supplies equipment and resources for physical education and special needs programs.  |
| 01-Mar-23 | Clevedon Learning Trust                 | Futura Learning Partners                       | Manages a group of schools with a focus on inclusive education and special needs support.                                      |
| 10-Feb-23 | Apolo Kids                              | Kokoro Kids                                    | Offers specialized pediatric therapy and educational services.   |
| 12-Dec-22 | ABA Connect                             | MBF Healthcare Partners                        | Provider of ABA services and learning centers for autistic children.   |
| 02-Dec-22 | Achieve Beyond                          | INSPIRA  | Provides therapy and educational services for children with developmental disabilities.  |
| 02-Dec-22 | Building Blocks Behavior Consultants    | Five Arrows Principal Investments              | Offers ABA therapy and behavior consulting services for children with autism.  |
| 16-Nov-22 | My Online Schooling                     | GIC (Singapore)                                | Provides online education to students with special educational needs.  |
| 10-Nov-22 | Sunnyfields Day Nurseries               | Kindred Nurseries                              | Offers early childhood education and care with a focus on individualized learning.   |
| 28-Oct-22 | Human Development Company               | Amanat Holdings                                | Provides mental health and developmental services for children and adults.   |
| 14-Oct-22 | On Angel's Wings                        | People's Care                                  | Offers therapeutic services and support for children with special needs.   |
| 13-Oct-22 | Ed Sped Solutions                       | Five Arrows Principal Investments              | Provides special education consulting and support services.  |
| 22-Sep-22 | Global Behavior Education Alliance      | Patriot Capital                                | Offers international educational services and support for children with special needs.   |
| 12-Aug-22 | Aaron School                            | Audax Private Equity                           | Provides specialized education for students with learning disabilities and developmental delays.                               |

## SELECT TRANSACTIONS (2022 - September 2024)

| Date      | Target                                | Acquirer                          | Target Business Description   |
|-----------|---------------------------------------|-----------------------------------|---|
| 12-Aug-22 | Rebecca School                        | Audax Private Equity              | Offers developmental and educational services for children with neurodevelopmental disorders.   |
| 15-Jun-22 | Kuwait English School                 | Al Razzi Holding                  | Provides inclusive education with support for students with special needs.                      |
| 09-Jun-22 | LiftEd (Oakland)                      | CentralReach                      | Develops technology solutions to enhance special education and therapy services.                |
| 12-May-22 | Sunlight Education Nucleus            | August Equity                     | Offers educational programs and support for children with special needs.                        |
| 04-May-22 | Social Motion                         | The Center for Pursuit            | Provides social skills training and support for individuals with social learning challenges.    |
| 31-Mar-22 | Keys Group                            | Eurazeo                           | Offers therapeutic care and education for children and young adults with special needs.         |
| 04-Feb-22 | Creative Learning Center (California) | Gryphon Investors                 | Offers educational and therapeutic services for children with special needs.                    |
| 10-Jan-22 | Conscious Discipline                  | Prairie Capital                   | Provider of an online and offline social-emotional learning and classroom management program    |
| 03-Jan-22 | The Southcoast Autism Center          | The Stepping Stones Group         | Provides ABA therapy and support services for children with autism.                             |
| 01-Jan-22 | Don Johnston                          | Five Arrows Principal Investments | Develops assistive technology and educational software for students with learning disabilities. |



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.

MIDDLE  
MARKET  
FOCUS

FULLY  
COMMITTED  
TEAM

OUTSTANDING  
CLIENT  
RESULTS

TOP  
RANKED  
PERFORMANCE

HUMANIZED  
INVESTMENT  
BANKING

## What We Do

### Sell-side M&A Advisory Services

- 100% Sale
- Strategic Partnership or Recapitalization
- Management Buy-outs
- Corporate Carve-outs

## Who We Serve

### Our Clients

- Founders & Entrepreneurs
- Multigeneration & Family-Owned Businesses
- Public Corporations
- Financial Sponsors

## Why Navagant

### Your Trusted M&A Advisors:

- Deep Sell-side M&A Expertise
- Fully Committed
- Honest & Transparent
- Industry focus
- Team-oriented Approach

## SPECIAL EDUCATION REPORT CONTRIBUTORS



### **Jacob Voorhees**

Managing Director

jacob@navagant.com | 617-216-1543

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**

Managing Director

shawn@navagant.com | 312-550-5304

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.



### **Whitt Larkin**

Director

whitt@navagant.com | 703-887-5390

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 banking 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.

## SPECIAL EDUCATION REPORT CONTRIBUTORS

**Sachin Raval**

Associate

sachin@navagant.com | 248-469-5786

Sachin is an Associate at Navagant. Prior to Navagant, he was an Associate in Capstone Partners' Education and Training practice and an Analyst at DC Advisory in the industrials group, focused on sell-side and buy-side M&A advisory. He also interned at Sagent Advisors in Chicago, IL.

**Wyatt Chochrek**

Summer Analyst

wyatt@navagant.com | 952-300-5926

Wyatt is a 2024 Summer Analyst at Navagant. He is currently a rising senior at the University of Richmond where he is pursuing a major in Business Administration with concentrations in Finance and Management Consulting. Outside of class, he is the Vice President of Administration at Lakeside Consulting Group, a pro-bono consulting organization that has done work with local enterprises and Fortune 100 businesses.

## FIRM TRACK RECORD

|  |  |  |  |
|--|--|--|--|
|  <p>A PORTFOLIO COMPANY OF<br/><br/>HAS RECAPITALIZED WITH<br/></p>     |  <p>HAS BEEN ACQUIRED BY<br/><br/>A PORTFOLIO COMPANY OF<br/><b>CARLYLE</b></p>  |  <p>HAS BEEN ACQUIRED BY<br/></p>  |  <p>HAS BEEN ACQUIRED BY<br/><b>HMP Global</b></p>  |
|  <p>HAS BEEN ACQUIRED BY<br/><br/>A PORTFOLIO COMPANY OF<br/><b>SHOREVIEW</b></p>  |  <p>HAS BEEN ACQUIRED BY<br/><br/>A PORTFOLIO COMPANY OF<br/><b>LLR Partners</b></p>   |  <p>HAS BEEN ACQUIRED BY<br/></p>  |  <p>HAS RECAPITALIZED WITH<br/></p>  |
|  <p>HAS BEEN ACQUIRED BY<br/><br/>A PORTFOLIO COMPANY OF<br/></p> |  <p>A PORTFOLIO COMPANY<br/><br/>HAS BEEN ACQUIRED BY<br/></p>      |  <p>HAS BEEN ACQUIRED BY<br/></p>  |  <p>A PORTFOLIO COMPANY OF<br/><br/>HAS BEEN ACQUIRED BY<br/></p> |
|  <p>HAS BEEN ACQUIRED BY<br/><br/>A PORTFOLIO COMPANY OF<br/></p> |  <p>HAS BEEN ACQUIRED BY<br/></p>  |  <p>HAS BEEN ACQUIRED BY<br/><br/>A PORTFOLIO COMPANY OF<br/></p> |  <p>A PORTFOLIO COMPANY OF<br/><br/>HAS BEEN ACQUIRED<br/></p>    |
|  <p>HAS BEEN ACQUIRED BY<br/></p>  |  <p>A PORTFOLIO COMPANY OF<br/><br/>A PORTFOLIO COMPANY OF<br/></p> |  <p>HAS BEEN ACQUIRED BY<br/></p>  |  <p>HAS BEEN ACQUIRED BY<br/><br/>A PORTFOLIO COMPANY OF<br/></p> |

## ENDNOTES

1. Dragoo, Kyrie E. The Individuals with Disabilities Education Act (IDEA) Funding: A Primer. <https://crsreports.congress.gov/product/pdf/R/R44624>.
2. "Digest of Education Statistics," National Center for Education Statistics, [https://nces.ed.gov/programs/digest/d23/tables/dt23\\_204.70.asp](https://nces.ed.gov/programs/digest/d23/tables/dt23_204.70.asp). Accessed 26 June 2024.
3. "Special Education Software." Market Research, <https://www.marketresearch.com/Global-Industry-Analysts-v1039/Special-Education-Software-37014367/>. Accessed 26 June 2024.
4. Kupper, Lisa. "Amendments to IDEA Made by ESSA | ESSA Fact Sheet." Center for Parent Information and Resources, 3 Apr. 2018, <https://www.parentcenterhub.org/amends-to-idea-essa-fact-sheet/>.
5. "Overview of Funding for Pre-K-12 Education." American Speech-Language-Hearing Association, <https://www.asha.org/advocacy/schoolfundadv/overview-of-funding-for-pre-k-12-education/>. Accessed 26 June 2024.
6. "E-Learning and Digital Education." Statista, <https://www.statista.com/study/17598/e-learning-and-digital-education-statista-dossier/>. Accessed 26 June 2024.
7. Learning Disabilities Treatment Market. <https://www.transparencymarketresearch.com/learning-disabilities-treatment-market.html>. Accessed 26 June 2024.
8. Fletcher, Charlie. "How Gamification Helps Students with Learning Difficulties." PACEsConnection, 26 Sept. 2022, <https://www.pacesconnection.com/blog/how-gamification-helps-students-with-learning-difficulties>.
9. "Rising Demand in Assistive Tech: Learning Disabilities Market to Reach \$298.13 Million by 2030." PharmiWeb.Com, <https://www.pharmiweb.com/press-release/2024-05-21/rising-demand-in-assistive-tech-learning-disabilities-market-to-reach-29813-million-by-2030>. Accessed 26 June 2024.

We are donor to:  **Autism Society  
Central Virginia**

# NAVAGANT

### Disclosure

This report is a periodic compilation of certain economic and corporate information, as well as completed and announced merger and acquisition activity. Information contained in this report should not be construed as a recommendation to sell or buy any security. Any reference to or omission of any reference to any company in this report should not be construed as a recommendation to buy, sell or take any other action with respect to any security of any such company. We are not soliciting any action with respect to any security or company based on this report. The report is published solely for the general information of clients and friends of Navagant. It does not take into account the particular investment objectives, financial situation or needs of individual recipients. Certain transactions, including those involving early-stage companies, give rise to substantial risk and are not suitable for all investors. This report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Prediction of future events is inherently subject to both known and unknown risks and other factors that may cause actual results to vary materially. We are under no obligation to update the information contained in this report. Opinions expressed are our present opinions only and are subject to change without notice. Additional information is available upon request. The companies mentioned in this report may be clients of Navagant. The decisions to include any company in this report is unrelated in all respects to any service that Navagant may provide to such company. This report may not be copied or reproduced in any form or redistributed without the prior written consent of Navagant. The information contained herein should not be construed as legal advice.