

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

SPECIAL EDUCATION SECTOR UPDATE | Q3 - 2024



## NAVAGANT

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# 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](#).

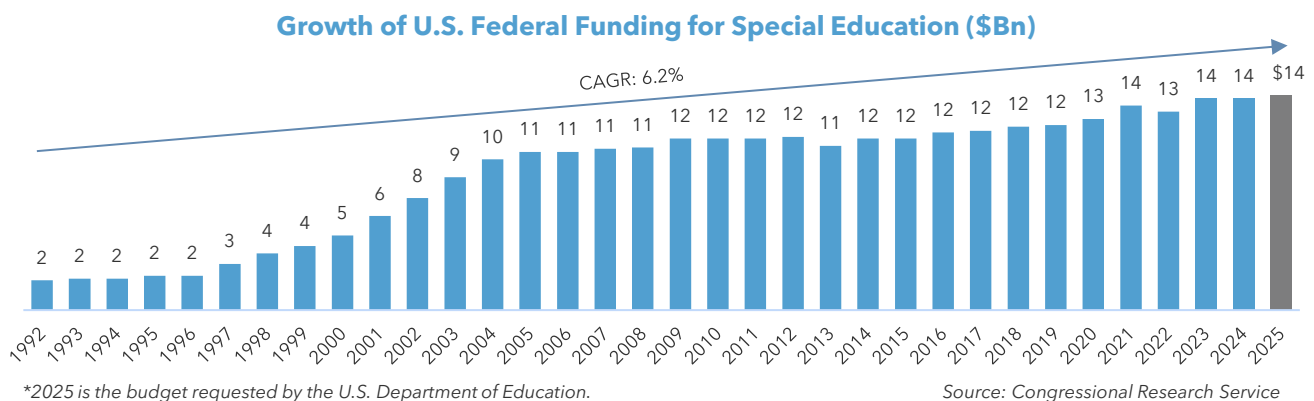
## SPECIAL EDUCATION AT A GLANCE

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 funding 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 amount varies 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>

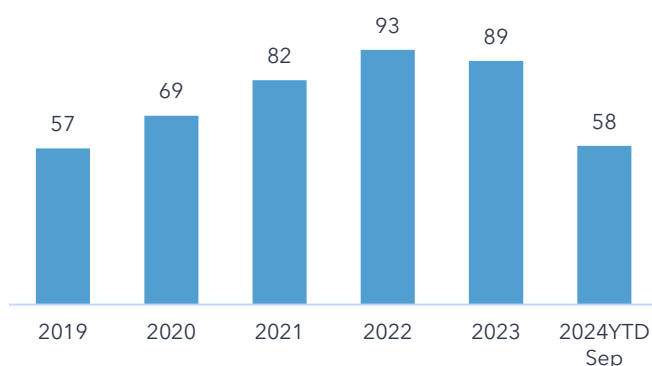
## RISING DEMAND FOR SPECIAL EDUCATION EDTECH SOLUTIONS

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

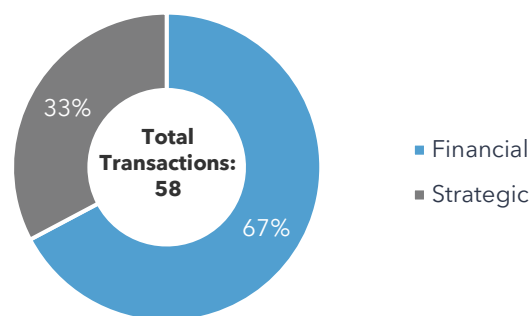
To date, M&A volume in the special education sector reached 58 relevant transactions. Among those 58 transactions, 39 were made by financial buyers (67%) and 19 were made by strategic buyers (33%). As of 2022, North America holds the largest share of the learning disabilities treatment market at 40%, 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 .



Acquires



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.



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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.

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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 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.

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