

# NAVAGANT



**THE NEW ESSENTIALS: HOW POLICY,  
FUNDING, AND TECHNOLOGY ARE  
DRIVING K-12 SUPPORT-SERVICES M&A**  
SECTOR UPDATE | Q2 - 2026

# TABLE OF CONTENTS

- 3 Key Takeaways
- 4 Sector at a Glance
- 5 M&A Trends and Drivers
- 6 Emerging Trends
- 7 Notable Transactions
- 9 Select Precedent Transactions
- 11 Navagant Firm Overview
- 16 Endnotes

# NAVAGANT

## CONTACT OUR K-12 EDUCATION & WORKFORCE EXPERTS



**Jacob Voorhees**  
Managing Director  
617-216-1543  
jacob@navagant.com



**Jorge Quinteros**  
Senior Vice President  
703-618-1070  
jorge@navagant.com



**Shawn Keenan**  
Managing Director  
312-550-5304  
shawn@navagant.com



**Sachin Raval**  
Vice President  
248-469-5786  
sachin@navagant.com



**Jeff Bache**  
Director  
804-627-2848  
jeff@navagant.com



**Caleb Axelson**  
Vice President  
774-994-3248  
caleb@navagant.com



# K-12 PROFESSIONAL DEVELOPMENT & SUPPORT PROVIDERS SECTOR UPDATE

## How Policy, Funding, and Technology Are Driving K-12 Support-Services M&A

### EXECUTIVE SUMMARY

The K-12 professional development (“PD”) and support-services sector is being reshaped by a funding reset, an aggressive federal-policy posture, and the steady migration of non-instructional work from in-house to outsourced delivery. With the roughly \$190 billion ESSER relief wave now fully expired and districts cutting discretionary spend first, the make-versus-buy calculus is tilting decisively toward buy, protecting SaaS-like outsourcing and mandate-driven special-education staffing while exposing grant-funded, standalone coaching. AI is emerging as a margin and delivery story for outsourcers and PD providers, not a near-term substitute for bodies in classrooms. <sup>6,8</sup>

### KEY TAKEAWAYS

- 1. Resilient, Recurring Demand:** The total U.S. K-12 professional development market is estimated at roughly \$18 billion annually, with emerging-tech PD (AI, cybersecurity, data privacy) becoming the fastest-growing segment at a ~17% CAGR. Charter school enrollment has grown roughly 15% over six years to nearly four million students, even as district enrollment fell by about two million over the same period.<sup>1,9</sup> Combined with recent funding cliffs, the market is experiencing a tailwind for back-office outsourcing.
- 2. Three Defensible Sub-Sectors:** *Staffing support* (substitute, paraprofessional, and mandate-protected special-education), *school business process outsourcing* (“BPO”) (SaaS-like, recurring back office support for schools and districts), and *curriculum-embedded professional learning* (PD that rides multi-year adoptions with high switching costs) are each consolidating, with funding pressure, IDEA mandates, and AI-enabled delivery separating durable winners from commoditized, grant-dependent providers.
- 3. Active, Sponsor-Backed Consolidation:** Strategic acquirers and financial sponsors are pursuing scaled platforms across staffing, outsourced operations, and curriculum-embedded learning, executing the classic platform-and-add-on playbook in a fragmented market. Recent activity underscores the trend: engage2learn's acquisition of Education Elements in instructional coaching and analytics, and Fullmind's acquisition of Elevate K-12 to form one of the largest U.S. virtual-instruction platforms, serving 225+ districts.<sup>1</sup>

### ABOUT OUR SERVICES

Navagant provides expert sell-side M&A advisory, including 100% sales, strategic partnerships, recapitalizations, management buyouts, and corporate carve-outs. To learn more about our advisory services and industry expertise in K-12 education and workforce services, contact one of our investment banking professionals.

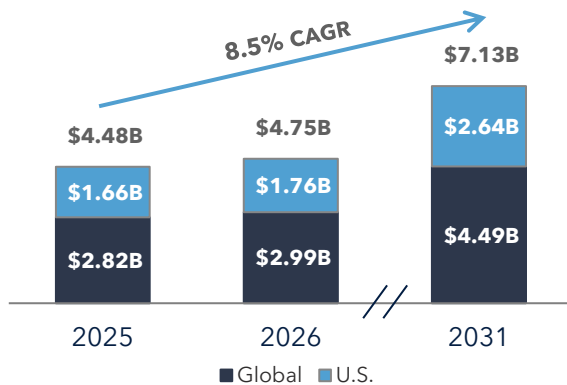
## K-12 PROFESSIONAL DEVELOPMENT & SUPPORT PROVIDERS SECTOR AT A GLANCE

The K-12 support-services sector encompasses what schools increasingly choose not to build in-house: staffing for hard-to-fill classroom and related-services roles, outsourced operations and accounting, and professional development tied to curriculum and compliance. As federal relief expires and policy turns more restrictive, districts and charters are re-examining what to run themselves and what to buy, reshaping demand across all three sub-sectors.

### MARKET SIZE AND GROWTH

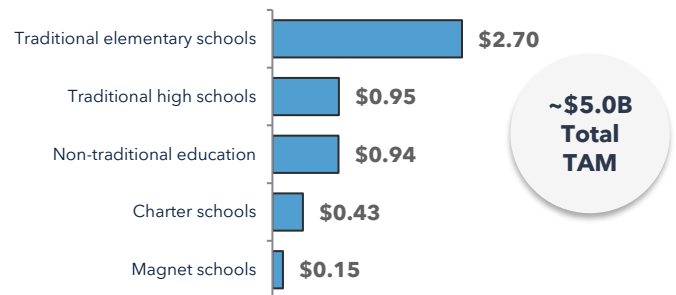
The total U.S. K-12 professional development market is estimated at roughly \$18 billion annually across coaching, curriculum-tied learning, and technology training. Within it, the teacher technology-training sub-market is estimated at \$4.75 billion globally in 2026 and projected to reach \$7.1 billion by 2031 (8.5% CAGR), with North America representing roughly 37% of global spend and emerging-tech PD as the fastest-growing segment at a 17.4% CAGR.

#### K-12 Teacher Technology-Training Market



Source: Mordor Intelligence (2026).

#### Substitute Teacher Staffing TAM (\$B, ~0.5% of U.S. Public Education Spend)



Source: IBIS / company analysis.

Substitute-teacher staffing continues to grow and is estimated at \$5 billion, accounting for roughly 0.5% of the \$1.0T of the U.S. education market with demand concentrated in high-enrollment states and the charter sector, which now educates nearly four million students, adding half a million students in the last six years (~15% growth)<sup>9</sup>, even as traditional district enrollment declined by about two million over the same period.

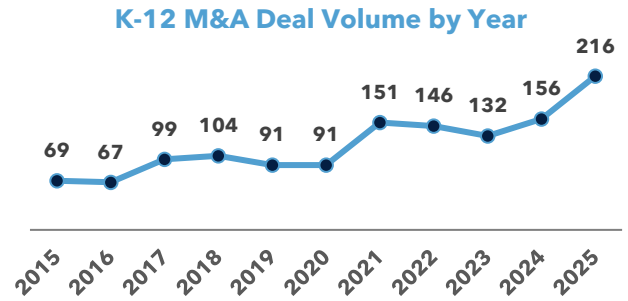
### KEY SEGMENTS

The sector divides into three primary sub-industries, each with distinct drivers and M&A dynamics:

- Curriculum-Embedded Professional Learning:** Coaching, workshops, and on-demand learning tied to curriculum or assessment adoptions rather than standalone training. Multi-year contracts with high switching costs; benefits from Science-of-Reading and early-math mandates. AI-literacy PD is the fastest-rising category. Standalone workshop PD, by contrast, is commoditized and among the first items cut when budgets tighten.<sup>1,7</sup>
- Staffing Support:** Vendors supplying substitute teachers, paraprofessionals, and special-education related-services staff (SLPs, OTs, school psychologists, nurses, behavior specialists), plus managed-service models. The U.S. DOE reports special-education teacher shortages in 39 states and D.C.; roughly six million students receive special-education services, anchoring mandate-driven, non-cyclical demand.<sup>4,5</sup> Broader staffing pressure is widespread, with 66% of districts reporting teacher shortages in 2025, rising to 90% in large urban districts.<sup>2</sup>
- Operations & Accounting Outsourcing:** Education back-office business process outsourcing ("BPO") (finance, accounting, payroll, HR, grant management, compliance, authorizer reporting) sold primarily to charter schools and CMOs. Recurring fees and high switching costs make this the most SaaS like, least cyclical sub-sector.<sup>9</sup>

## MERGER & ACQUISITION TRENDS & DRIVERS

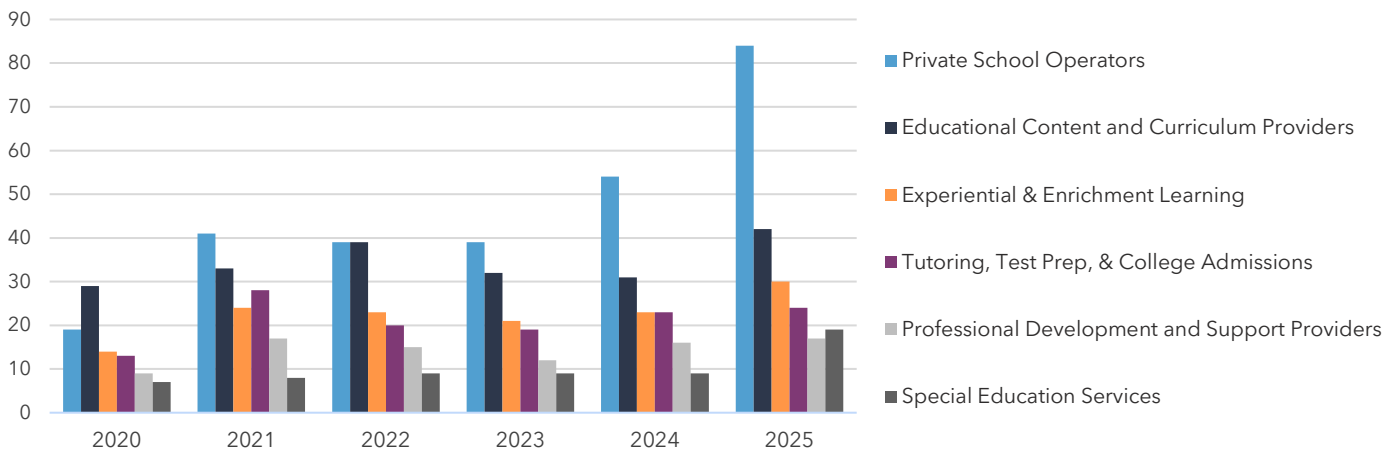
The K-12 professional development and support services sector is an active M&A market, driven less by broad growth narratives than by structural realities: chronic staffing shortages, recurring outsourcing needs, and budget pressures that push districts to buy what they once built. Deal volume has risen from under 70 deals a year a decade ago to a record 216 in 2025, driven by school operators and special education services.



### CURRENT STATE OF M&A ACTIVITY

Activity is centered on platform-and-add-on strategies, with sponsors and strategics acquiring scaled staffing, outsourcing, or PD platforms and bolting on smaller providers to expand geography, credentials, or service lines. Demand is anchored by non-discretionary needs, including IDEA-mandated special education services, charter back-office compliance, and curriculum adoptions with multi-year PD commitments. Buyers favor sticky, recurring revenue-managed substitute pools, multi-year back-office relationships, curriculum-tied PD-over discretionary, grant-funded workshops.<sup>16</sup>

### K-12 Sub-Sector Deals by Year (2020-2025)



Source: PitchBook

### KEY DRIVERS OF M&A ACTIVITY

The level of M&A activity is not transient; it is driven by structural factors that make K-12 support services a compelling and durable target for acquisition.

- Fragmented Market with AI-Driven Consolidation Imperative:** The supply side runs from large national staffing platforms to thousands of regional substitute and therapy-staffing firms, boutique back-office providers serving a handful of charters, and single-curriculum PD shops. Scale is increasingly required to fund recruiting engines, technology, and AI-enabled delivery, creating a clear opportunity for acquirers to roll up niche providers, cross-sell across districts, and build comprehensive platforms.
- Recurring Revenue and Mandate-Driven Demand:** For schools, much of this spend is a requirement, not a discretionary line. Special education is federally mandated under IDEA; services must be delivered regardless of staffing scarcity, and 39 states plus D.C. report special-education teacher shortages, while charter back-office, payroll, and compliance reporting are continuous, contractually sticky needs.<sup>4</sup> Make-versus-buy pressure from the ESSER cliff strengthens this dynamic further as districts eliminate internal positions, and more of these functions migrate to vendors.

- Charter Growth and the Outsourcing Tailwind:** The expansion of school choice is a direct catalyst for back-office consolidation. Charter enrollment grew by roughly 492,000 students (nearly 15%) over the six years through 2024-25, even as district enrollment fell by about two million, and charters are built to run lean, outsourcing finance, payroll, and compliance rather than staffing those functions internally. Each new school becomes a recurring-revenue customer for outsourced operations providers.<sup>9</sup> Because migrating a finance and compliance system mid-year is disruptive, these relationships are sticky and contractually recurring, the most SaaS-like, least cyclical revenue in the sector, and precisely the profile acquirers seek when assembling a consolidation platform.

**Net K-12 Enrollment Change, 2019-2025 (000s of Students)**



Source: National Alliance for Public Charter Schools, 2025 Enrollment Report.

- Structural Workforce Scarcity:** Persistent labor shortages convert school staffing from a discretionary purchase into an operational necessity, and they fall hardest exactly where specialized supply is thinnest: substitutes, paraprofessionals, and special-education related-services staff such as speech-language pathologists, occupational therapists, and school psychologists.
- Funding Pressure and the Make-versus-Buy Shift:** The wind-down of federal pandemic relief is forcing budget retrenchment, with the average district cutting on the order of \$1,200 per student in 2024-25 and trimming outside vendors and non-teaching roles first.<sup>7</sup> That same scarcity tilts make-versus-buy decisions toward buy for non-instructional functions, a tailwind for operations and accounting outsourcing even as it pressures discretionary, grant-funded professional development.<sup>8</sup> The net effect is a sector splitting into resilient, mandate- and contract-backed demand on one side and exposed discretionary spend on the other.

The M&A environment across K-12 support services should stay active: fragmented supply, recurring and mandate-driven demand, charter-sector growth, and funding-driven outsourcing continue to draw both strategic and financial buyers consolidating the space into larger, more capable platforms.

**EMERGING TRENDS IN K-12 SUPPORT SERVICES**

K-12 support services are being reshaped by three forces: a shifting federal and IDEA landscape, the uneven impact of AI across services versus classroom staffing, and the fiscal reset following the expiration of pandemic relief. Below are the emerging trends defining where value accrues, and where risk concentrates, in 2026 and beyond:

- Federal and IDEA Dynamics Are Redrawing the Risk Map:** Federal policy is bifurcating the sector by funding source. Special-education service delivery is mandated under IDEA and must continue regardless of budget cycles, protecting special-education staffing and the mandate-driven professional learning tied to Science of Reading and special-education compliance.<sup>16</sup> At the same time, federal grant retrenchment and shifts at the U.S. Department of Education have exposed discretionary, grant-funded coaching and teacher-preparation revenue, the very segments where standalone professional development concentrates, making funding-source durability the single most important diligence question in the space.<sup>13</sup>

- AI Is a Margin Story for Services, Not Yet a Staffing Disruptor: AI is reshaping the economics of the K-12 teacher technology-training market, which is projected to grow from \$4.75 billion in 2026 to \$7.1 billion by 2031, an 8.5% CAGR, with emerging-technology professional development the fastest-growing segment.<sup>1</sup> In operations and accounting outsourcing, AI augments rather than replaces staff, automating bookkeeping and compliance workflows to expand margins; in bodies-in-classroom staffing, by contrast, AI is a weak near-term substitute, leaving that demand intact.<sup>12</sup>
- The ESSER Cliff Is Bifurcating Demand: The expiration of roughly \$190 billion in federal pandemic relief is a headwind for discretionary professional development and staffing, but a tailwind for school business process outsourcing, because budget scarcity tilts make-versus-buy towards buy.<sup>6</sup> Districts facing per-student cuts are reducing internal headcount and migrating non-instructional functions to outside vendors, accelerating the SaaS-like growth of the outsourcing segment.<sup>7</sup>
- Sponsor-Backed Consolidation Is Accelerating: Recent activity underscores the trend: in 2026 engage2learn acquired Education Elements and Fullmind acquired Elevate K-12, extending virtual-instruction reach to more than 225 districts, evidence that buyers are actively assembling scaled platforms across the K-12 support landscape.<sup>1</sup>

These trends share a common root: a structural reallocation of students and dollars across the K-12 system. As previously shown, charter enrollment has expanded while district enrollment has contracted, shifting demand toward the lean, outsourcing-oriented model that back-office providers are built to serve.<sup>9</sup> For staffing and outsourcing providers, this widens the base of schools that buy rather than build non-instructional capacity, while prior relief-funded coaching unwinds and concentrates risk in discretionary, grant-funded programs.<sup>7</sup> The investment thesis is clear: durable value concentrates in providers with recurring, contract- or mandate-backed revenue and defensible switching costs, exposed to workforce scarcity and charter growth, not in one-off, grant-dependent services.

## NOTABLE STAFFING SUPPORT TRANSACTIONS



**January 2025:** LightBay Capital acquired a majority stake in Ro Health to scale a fast-growing platform in school-based clinical staffing. LightBay Capital, a Los Angeles-based private equity firm focused on healthcare and consumer services, acquired its position from Achieve Partners, which had backed Ro Health since 2021. Ro Health, a Seattle-based healthcare staffing provider, focuses on K-12 school districts, supplying nursing and behavioral health services to students with disabilities, and brings CEO Jeff Widmyer into the partnership.

The deal fits the sector's defining logic of mandate-driven demand, structural labor shortages, and outsourced clinical capacity, positioning Ro Health as a scaled platform for school-based clinical staffing nationwide.

**January 2026:** Hunt Companies acquired a controlling stake in Kelly Services, taking voting control of a leading staffing and recruitment firm. Hunt Equity Opportunities, LLC, a subsidiary of Hunt Companies, Inc., acquired more than 3 million shares of Kelly's Class B common stock for \$106 million, with a potential additional \$15 million if Kelly's market capitalization reaches \$1.2 billion within 48 months. The deal made Hunt the controlling stockholder with 92.2% of the voting shares and reconstituted Kelly's board, with James Christopher Hunt becoming chairman.

The acquisition will enable Kelly to stabilize operations in the near term and allow CEO Chris Layden and the rest of the management team to focus on accelerating growth.

## NOTABLE OPERATIONS & ACCOUNTING OUTSOURCING TRANSACTIONS



**December 2025:** Tyler Technologies acquired EduLink to enhance its K-12 offerings with educator evaluation and compliance solutions. Tyler Technologies, a provider of software for the public sector, acquired EduLink, Inc., a longtime provider of educator evaluation, compliance tracking, and workflow automation solutions whose flagship products include PAETEP, an electronic teacher evaluation portal, and Comply, a tool for managing professional development, clearances, and administrative workflows.

The deal fits the sector's defining logic of mandate-driven demand and need for outsourced solutions, positioning Tyler Technologies as a scaled platform for K-12 administrative and compliance software.

**January 2026:** Charter Impact acquired EdFinMN to expand financial and operational support for Minnesota charter schools. Charter Impact, a national provider of financial and operational middle- and back-office services for charter schools and mission-driven organizations, acquired EdFinMN, a Minnesota-based back-office firm serving charter schools, districts, and education support organizations. Founded in 2022, EdFinMN supports more than 30 organizations with CFO support, accounting, accounts payable, and payroll, while Charter Impact now supports nearly 150 organizations nationally.

The deal aligns with the recurring demand for back-office support and positions Charter Impact to deepen state-level density while expanding its broader outsourced services platform.

## NOTABLE CURRICULUM-EMBEDDED PROFESSIONAL LEARNING TRANSACTIONS



**April 2026:** engage2learn acquired Education Elements to expand its instructional leadership and district support capabilities across the U.S. K-12 market. engage2learn, a provider of educator coaching and data tools, acquired Education Elements, an education consultancy that works with school systems on instructional design, leadership pipeline development, and districtwide planning using student perception data to guide improvement efforts.

The deal's key benefits include accelerating student growth, improving teacher retention, and providing districts with an all-in-one professional development system

**March 2026:** Fullmind acquired Elevate K-12 to form the largest dedicated virtual education partner in the K-12 sector. Fullmind, a provider of virtual instruction for school districts, acquired Elevate K-12, a leading provider of live, virtual instruction that connects students with state-certified teachers through its technology platform across core and elective subjects with embedded on-site program management.

The combined entity will benefit from better special education support and more teaching assignments, creating a scaled platform serving over 225 school districts across the United States.



## SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description
16-Apr-26	Education Elements	engage2learn, Leeds Equity Partners	Provider of education and learning design services intended to support instructional improvement and personalized learning for school systems.
12-Mar-26	Elevate K-12	Fullmind	Provider of live, virtual instruction designed to connect K-12 students with state-certified teachers across core and elective subjects through its technology platform.
09-Mar-26	Dirigo Literacy	Solution Tree	Provider of literacy education consulting and professional development services intended to serve schools, districts, and state education systems.
24-Feb-26	Twin Cities Education Consultants	The Stepping Stones Group	Provider of educational consulting services intended to support staff and student growth through behavioral and special education staffing.
11-Feb-26	IDR Healthcare	Care Career	Provider of travel nursing and allied healthcare staffing, including an education staffing business supplying schools with nurses, speech-language pathologists, occupational therapists, and behavioral health professionals.
01-Feb-26	Lennections	Progress Learning, Serent Capital	Developer of an educational platform designed to equip educators with state-aligned assessments, professional development, and reading fluency programs.
30-Jan-26	Kelly Services	Hunt Companies	Provider of staffing and workforce solutions intended to serve employers across industries, including education, through temporary, permanent, and managed talent placement.
13-Jan-26	EdFinMN	Charter Impact	Provider of finance and accounting consulting services intended to serve charter schools, districts, and education support organizations.
08-Jan-26	Jobready360	Pathful, PSG	Developer of cloud-based education and career readiness software intended to serve schools, educators, and administrators.
16-Dec-25	Jeanne Fairbrother Associates	Risk Support Services	Provider of school health and safety services intended to serve educational institutions through audit, training, and advisory support.
16-Dec-25	SM Educamos	Sdui	Operator of a digital management platform intended to serve educational institutions through centralized communication and learning tools.
02-Dec-25	EduLink	Tyler Technologies	Provider of educator evaluation, compliance tracking, and workflow automation solutions intended to serve K-12 schools through professional development and credential management tools.
11-Nov-25	The Key Support Services	Permira	Developer of an education platform designed to help schools improve governance through guidance libraries, templates, and leadership courses.



## SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description
14-Oct-25	Keys to Literacy	Teaching Channel (Quad-C, Silverhawk Capital Partners)	Provider of literacy services intended to enhance student reading and writing skills through educator professional development and training.
14-Oct-25	Professional Development Institute (United States)	Teaching Channel (Quad-C, Silverhawk Capital Partners)	Provider of online courses designed for K-12 teacher professional development through graduate-level credit and flexible learning timelines.
16-Sep-25	Affinitas Education	Oakley Capital	Provider of advisory and support services intended for kindergarten through twelfth-grade schools through capital financing and operations.
01-Jul-25	Empowering Learning	THI Investments	Provider of teacher training and recruitment consultancy services intended to serve schools through supply cover and permanent staffing solutions.
02-May-25	Digiwijzer	BB Capital Investments, de Rolf Groep	Provider of digital literacy and educational services intended to serve primary, secondary, and special education schools.
23-Apr-25	Class Companion	Panorama Education	Developer of an AI-enabled assistant designed to help social studies teachers assess written assignments through personalized feedback.
22-Apr-25	AlwaysOn	Apptegy, JMI Equity	Developer of AI chatbots for schools designed to improve communication, customer service, and website experience through instant responses.
27-Mar-25	Team 1001	NewPort Capital	Provider of educational services intended to serve organizations within the education sector through workshops and student development programs.
26-Feb-25	CharacterStrong	American Securities, FullBloom	Provider of school-based mental health services intended to deliver curricula and training for social-emotional learning and character development.
24-Feb-25	KOI Education	International Alliance Group	Provider of educational practices intended to serve professional teaching and learning strategies for academic and behavioral achievement.
07-Feb-25	JTRS	Select Technology Sales and Distribution (IRL)	Provider of education and business technology intended to enhance digital transformation through certified Apple and Google solutions.
03-Feb-25	Abl	BetterLesson	Developer of scheduling, staffing, and student support software designed to help schools maximize resources and improve student access to coursework.

# NAVAGANT

MIDDLE  
MARKET  
FOCUS

FULLY  
COMMITTED  
TEAM

OUTSTANDING  
CLIENT  
RESULTS

TOP  
RANKED  
PERFORMANCE

HUMANIZED  
INVESTMENT  
BANKING

## What We Do

### Sell-side M&A Advisory

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

## Who We Serve

### Our Clients

- Founders & Entrepreneurs
- 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

## Industries We Serve

Early Childhood Education

K-12

Higher Education






























Corporate Training

Workforce Development

Health & Wellness

Information Services & Software

## M&A INDUSTRY AWARDS

<p>2025</p> <p>CORPORATE/ STRATEGIC DEAL OF THE YEAR</p>  <p><b>MEDALITY</b></p>	<p>2025</p> <p>CORPORATE/ STRATEGIC DEAL OF THE YEAR</p>  <p><b>RAIN Group</b></p>	<p>2025</p> <p>BOUTIQUE INVESTMENT BANK OF THE YEAR</p>  <p><b>NAVAGANT</b></p>	<p>2024</p> <p>CORPORATE/ STRATEGIC DEAL OF THE YEAR</p>  	<p>2024</p> <p>M&amp;A DEAL OF THE YEAR</p>  
<p>2024</p> <p>USA PRIVATE EQUITY DEAL OF THE YEAR</p>  	<p>2024</p> <p>FINANCIAL SERVICES DEAL OF THE YEAR</p>  <p><b>Envisage</b> INTERNATIONAL</p>	<p>2023</p> <p>FINANCIALS DEAL OF THE YEAR</p>  <p><b>Envisage</b> INTERNATIONAL</p>	<p>2023</p> <p>RECAP DEAL OF THE YEAR</p>  	<p>2023</p> <p>M&amp;A ADVISOR OF THE YEAR</p>  <p><b>NAVAGANT</b></p>
<p>2023</p> <p>USA M&amp;A DEAL OF THE YEAR</p>  	<p>2023</p> <p>M&amp;A DEAL OF THE YEAR</p>  <p><b>APEX</b> ANESTHESIA REVIEW</p>	<p>2023</p> <p>DEAL OF THE YEAR</p>  <p><b>YARDSTICK MANAGEMENT</b> Purpose. Measurement. Results.</p>	<p>2023</p> <p>EDUCATION SERVICES DEAL OF THE YEAR</p>  <p><b>APEX</b> ANESTHESIA REVIEW</p>	<p>2022</p> <p>INDEPENDENT SPONSOR DEAL OF THE YEAR</p>  <p><b>OGLE SCHOOL</b> HAIR • SKIN • NAILS</p>
<p>2022</p> <p>EDUCATION SERVICES DEAL OF THE YEAR</p>  <p><b>RoshReview</b></p>	<p>2022</p> <p>USA EDUCATION MIDDLE MARKET DEAL OF THE YEAR</p>  <p><b>OGLE SCHOOL</b> HAIR • SKIN • NAILS</p>	<p>2021</p> <p>M&amp;A DEAL OF THE YEAR</p>  <p><b>AMERICAN SENTINEL UNIVERSITY</b></p>	<p>2021</p> <p>PROFESSIONAL SERVICES DEAL OF THE YEAR</p>  <p><b>FORCE MANAGEMENT</b></p>	<p>2021</p> <p>CORPORATE/ STRATEGIC DEAL OF THE YEAR</p>  <p><b>AMERICAN SENTINEL UNIVERSITY</b></p>
<p>2020</p> <p>USA MIDDLE MARKET DEAL OF THE YEAR</p>  <p><b>RICHARDSON</b> THE POWER TO SELL</p>	<p>2021</p> <p>INVESTMENT BANKER OF THE YEAR</p>  <p><b>NAVAGANT</b></p>	<p>2019</p> <p>USA MIDDLE MARKET DEAL OF THE YEAR</p>  <p><b>blueprint</b></p>	<p>2019</p> <p>CONSUMER DISCRETIONARY DEAL OF THE YEAR FINALIST</p>  <p><b>blueprint</b></p>	<p>2018</p> <p>USA PRIVATE EQUITY DEAL OF THE YEAR</p>  <p><b>blueprint</b></p>



## FIRM TRACK RECORD

 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS MERGED AND RECAPITALIZED WITH A GROWTH INVESTMENT FROM</p> 	 <p>THE OWNER OF</p>  <p>cea capa   EDUCATION ABROAD</p> <p>PORTFOLIO COMPANY OF:</p> 	<p><b>MEDALITY</b></p> <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> <p><b>LLR Partners</b></p>	 <p>HAS RECAPITALIZED WITH</p> 
 <p>HAS RECEIVED GROWTH AND ACQUISITION CAPITAL FROM</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS RECAPITALIZED WITH</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 
 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> <p><b>CARLYLE</b></p>	 <p>HAS RECAPITALIZED WITH</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> <p><b>LLR Partners</b></p>
 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS RECAPITALIZED WITH</p> 	<p><b>RoshReview</b></p> <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	<p>OGLE SCHOOL HAIR • SKIN • NAILS</p> <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p> 
 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	<p><b>CALIPER</b></p> <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p> 

## 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 19 years of experience to the firm. Shawn has led execution efforts on 70+ transactions resulting in over \$3.5 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.



### **Jeff Bache**

Director

jeff@navagant.com | 804-627-2848

Jeff is a Director at Navagant and has over 16 years of Capital Markets, M&A, and Corporate Finance experience across Consumer & Retail, Diversified Industrials, Energy, Logistics & Transportation, Business Services, and Specialty Finance industries. Prior to joining Navagant as a Founding Member, Jeff was a Vice President in Capstone Partners' Education and Training practice and a Senior Vice President in BB&T Capital Markets' Debt Capital Markets Origination team, where he was integral in expanding the Bank's Corporate Banking initiative by helping originate over \$500 billion in corporate bonds. He began his career as an Analyst in the BB&T Capital Markets M&A team serving a wide variety of industries.

## REPORT CONTRIBUTORS



### **Jorge Quinteros**

Senior Vice President  
jorge@navagant.com | 703-618-1070

Jorge is a Senior Vice President at Navagant and has over 10 years of investment banking and commercial banking experience with expertise in M&A, leveraged finance, and project finance. Prior to joining Navagant as a Founding Member, Jorge was a Vice President in Capstone Partners' Education and Training practice. Jorge started his career at M&T Bank before joining National Cooperative Bank and the Commercial and Industrial M&A team at BB&T Capital Markets.



### **Sachin Raval**

Vice President  
sachin@navagant.com | 248-469-5786

Sachin is a Vice President 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.



### **Caleb Axelson**

Vice President  
caleb@navagant.com | 774-994-3248

Caleb is a Vice President at Navagant. Previously, Caleb was an Associate at Capstone Partners. Prior to Capstone, he was an Analyst for CRI M&A Advisors. As a teenager, Caleb worked as a caddy, where he learned he enjoyed providing tailored advice to others through a shared passion for the game of golf. Along the way, he was fortunate to caddy for several sporting legends, including Bobby Orr and Tom Brady.



## ENDNOTES

1. Mordor Intelligence. "K-12 Technology Training For Teachers Market." 2026. <https://www.mordorintelligence.com/industry-reports/k-12-technology-training-for-teachers-market>
2. Frontline Education. "K-12 Lens 2025: State of K-12 Staffing." 2025. <https://www.frontlineeducation.com/k-12-lens-2025/state-of-k12-staffing/>
3. National Center for Education Statistics. "School Pulse Panel, 2024-25." U.S. Department of Education, 2025. <https://nces.ed.gov/surveys/spp/>
4. Council for Exceptional Children. "As the School Year Begins, Special Education Teacher Shortages Remain a Challenge." 2024. <https://exceptionalchildren.org/blog/school-year-begins-special-education-teacher-shortages-remain-challenge>
5. National Coalition on Personnel Shortages in Special Education and Related Services. "About the Shortage." <https://specialedshortages.org/about-the-shortage/>
6. Congressional Research Service. "Education Stabilization Fund Programs." Report R48186, Congress.gov. <https://crsreports.congress.gov/>
7. K-12 Dive. "As ESSER funding ends, district budget cuts begin." April 8, 2024. <https://www.k12dive.com/news/esser-budget-cuts-begin-2024-2025-2026-federal-aid/712534/>
8. McKinsey & Company. "From surplus to scarcity: K-12 districts brace for leaner years." <https://www.mckinsey.com/industries/education/our-insights/from-surplus-to-scarcity-k-12-districts-brace-for-leaner-years>
9. National Alliance for Public Charter Schools. "2025 Enrollment Report." 2025. <https://publiccharters.org/news/2025-enrollment-report/>
10. Karbon. "State of AI in Accounting 2025." 2025. <https://karbonhq.com/>
11. Thomson Reuters Institute. "ChatGPT and Generative AI within Tax, Accounting, and Audit Firms." <https://www.thomsonreuters.com/>
12. Datamatics. "Will AI Replace Bookkeepers and Accountants in 2026?" <https://datamaticscpa.com/blog/will-ai-replace-bookkeepers-and-accountants/>
13. K-12 Dive. "What changed (or not) for K-12 staffing in 2025?" December 22, 2025. <https://www.k12dive.com/news/what-changed-or-not-for-k-12-staffing-in-2025/808282/>
14. Brookings Institution. "FAQs: Checking in on the Department of Education." <https://www.brookings.edu/articles/faqs-checking-in-on-the-department-of-education/>
15. Education Week. "Trump Slashed Billions for Education in 2025: See Our List of Affected Grants." January 2026. <https://www.edweek.org/policy-politics/trump-slashed-billions-for-education-in-2025-see-our-list-of-affected-grants/2026/01>
16. The Hill. "The IDEA funding gap widens." 2026. <https://thehill.com/opinion/education/5898468-idea-funding-gap-widens/>

### 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.