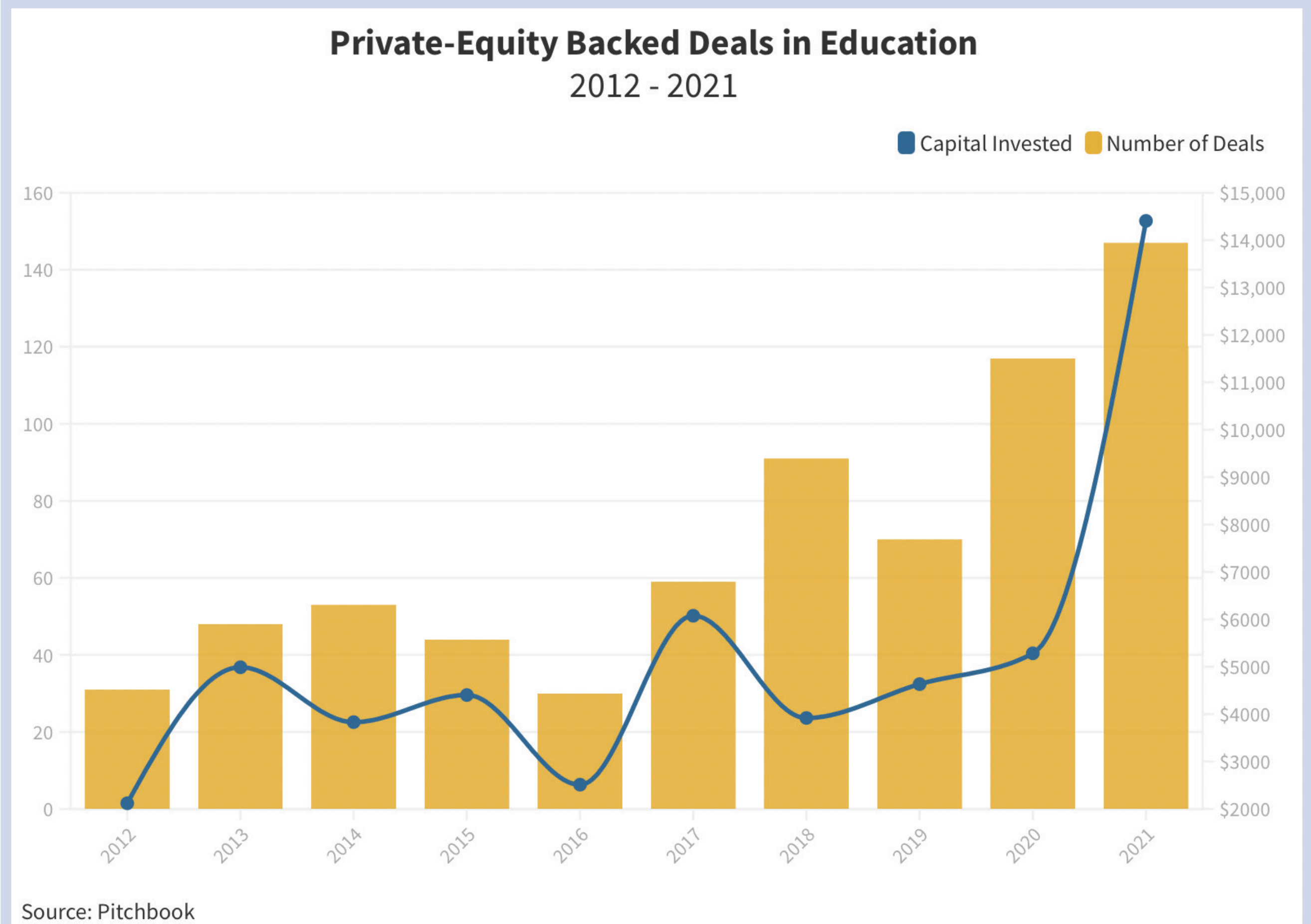
PRIVATE EQUITY IN EDUCATION:

How Wall Street Profits from a Public Good

PRIVATE EQUITY STAKEHOLDER PROJECT

PRIVATE EQUITY IN EDUCATION:
How Wall Street Profits from a Public Good

In fiscal year 2020, the United States spent $668 billion on K-12 public education.[1] Public colleges and universities, which rely primarily on state funding but increasingly depend on tuition,[2] spent $430 billion educating students during the same period.[3] One study estimated the total 2020 revenue of the US education market at around $1.1 trillion,[4] a number that is projected to reach or exceed $2 trillion in the second half of the decade.[5] To private equity investors, these numbers represent the "education marketplace… one that is ripe for investment."[6] In 2021, private equity firms completed a record number of deals in the education sector, following a trend that has seen increases each year since 2007.[7]



For an interactive version of this chart, visit: https://public.flourish.studio/visualisation/11261935/

According to executives at Tyton Partners, an "advisor dedicated to the rapidly evolving Global Knowledge Sector,"[8] 2021 was a defining year for education technology (edtech) as students across the world transitioned to online learning when available:

> **"Market confidence that EdTech is a new and permanent asset class was further solidified in 2021 by the amount of capital that investors put behind efforts to achieve true scale, both by adding products to vertical market platforms, and by efforts to build out horizontal approaches to drive lifetime customer value."[9]**

At the onset of the pandemic, school administrators were faced with tough decisions regarding how best to serve students as instruction shifted online. With students, parents, and educators calling for effective virtual solutions, governments and school boards moved quickly to approve new technologies. An extra $190 billion in funding through the federal Elementary and Secondary School Emergency Relief (ESSER) Fund encouraged school districts to spend on spend on technology where they may not have before;[10] CEO of Baltimore Public Schools Sonja Santelises saw student technology use jump from 30 to 40 percent pre-pandemic to nearly 100 percent in 2021.[11]

As of Fall 2021, 49.5 million students were enrolled in US public schools.[12] Data from 2019 showed that around 6.8 percent of public school students, or just over 3 million, attended charter schools, with another 5.5 million enrolled in private schools.[13] Since 2013,[14] a majority of public school students have come from low-income households.[15] While the federal government allocates resources according to broader program goals, what these students learn day to day in the classroom is primarily dictated by which state and district they live in.

In 2015, President Obama signed the Every Student Succeeds Act (ESSA) into law, replacing the No Child Left Behind Act of 2001. ESSA made the following changes to federal education policy:

- Gives states more control over curriculum standards, standardized testing, and distribution of resources for schools not meeting benchmarks
- Requires states to publish data on how much money is spent per student
- Allows states to choose which indicators they use to measure success
- Provides additional preschool and arts education funding
- Emphasis on blended (using technology) and personalized learning
- Increases funding for charter schools[16]

ESSA also allotted a sizable amount in grants for education technology, and emphasized a need for blended and personalized learning. Critics of ESSA argue that the Act "emphasizes K-12 accountability over root causes of educational inequality"[17]—that instead of targeting the social and economic inequalities outside of the classroom that are highly correlated to student achievement, the Act relies on solutions at the individual school or district level.[18] While the ESSA does relax reliance on standardized testing, a welcome change from No Child Left Behind for many educators, it does not change the approach of punishing schools for "underperforming" instead of granting additional support.

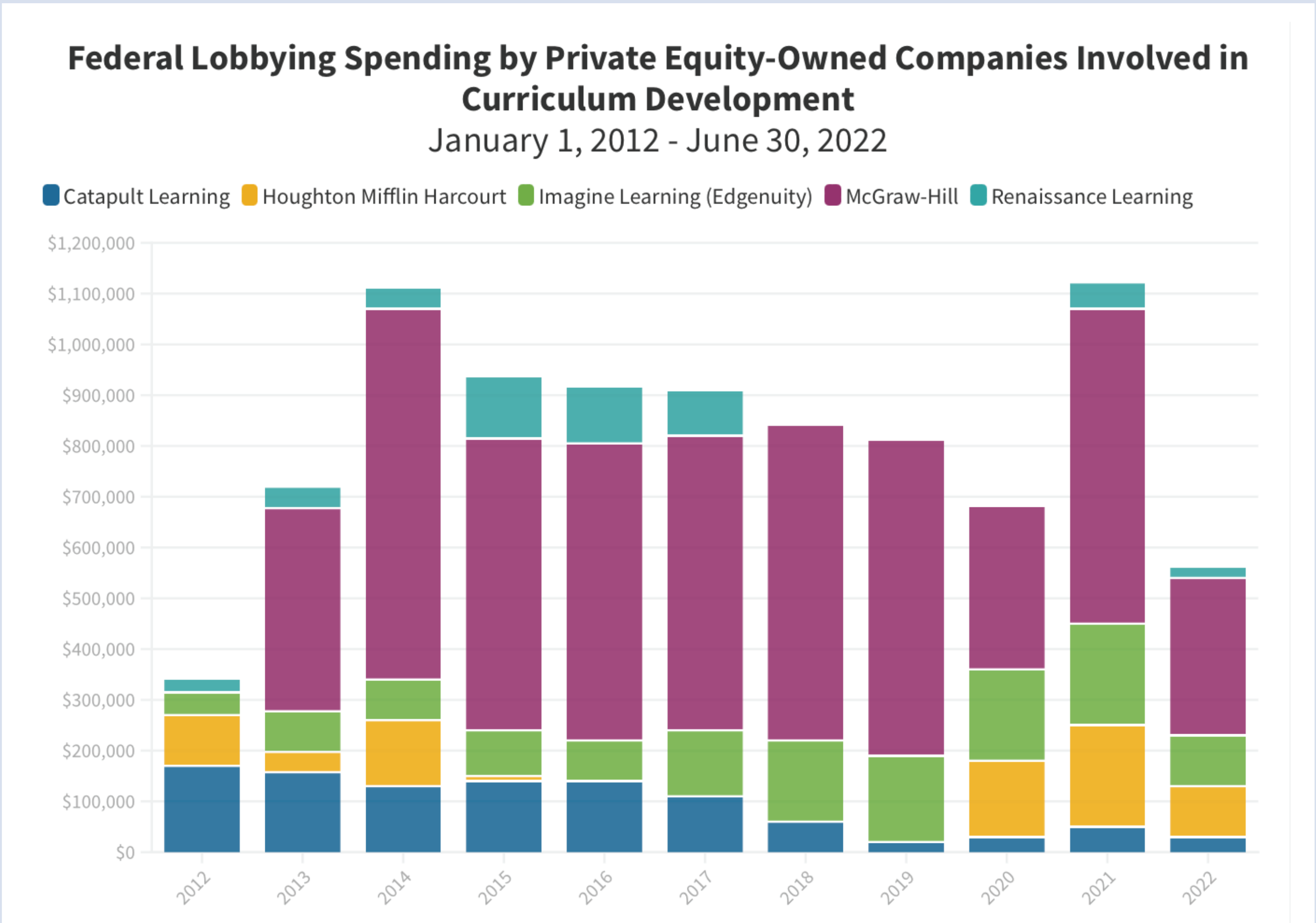
Private equity firms and the companies they own have promised to improve educational outcomes for struggling individual students and schools through new technology, personalized learning strategies, and resources for staffing and administration, but there is no conclusive data showing that school funding is better spent at private-equity owned companies than staying within the district. The following sections explore some of the ways private equity impacts students and classrooms: curriculum development and test administration; staffing for teachers, aides, and administrators; management of student data; and for-profit education. Each section will give an overview of the issue featuring case studies focused on a particular private equity firm or private equity-owned company.

CURRICULUM DEVELOPMENT AND TEST ADMINISTRATION

Private equity-owned companies are major players in curriculum development and test administration in the US, providing content for students in classrooms and at home. Portfolio companies of these private equity firms not only create platforms that make learning possible but also develop and administer the instruction itself. Furthermore, several of the largest standardized testing providers are owned by private equity firms, bringing in hundreds of millions of dollars through state-wide testing contracts (see case study below).

This raises the question of who ultimately decides what students learn in a classroom. States set the standards for curriculum—there are no federal education standards, though the National Governors Association and Council of Chief State School Officers supported the Common Core initiative to establish national standards.[19] Since 2010, 45 states have implemented curricula based on Common Core standards, but 24 of those states have since adjusted the standards or replaced them entirely.[20] As the movement for national education standards continue, and as some states challenge that movement, private equity firms may need to answer for decisions their companies make regarding what is taught in the classroom.

COMPANY	SUBSIDIARIES AND BRANDS	PE FIRM
Cambium Learning Group	Cambium Assessment, Lexia Learning, Time4Learning, Voyager Sopris Learning	Veritas Capital (December 2018)
Carnegie Learning	Zorbit's Math Adventure, Scientific Learning, New Mountain Learning, Globaloria	Madison Dearborn Partners (September 2020)
Catapult Learning	LifeShare USA, Capital Education Group, Leeway School for Educational Therapy, Little Leaves, Desert Heights Academy, Aurora Day School, Specialized Education Services	Vistria Group (June 2018)
Curriculum Associates	iReady	Berkshire Partners (Sept 2017) Permira (Jan 2019) Hellman & Friedman (Jan 2022)
Discovery Education	Pivot Interactives, EZ Education, Mystery Science, Spiral Education	Clearlake Capital Group (April 2022)
Edmentum	Apex Learning, Calvert Education, Archipelago Learning, Educational Options, Lightspan, Netschools	Onex Falcon (December 2020) Vistria Group (December 2020)
Houghton Mifflin Harcourt	Waggle	Veritas Capital (April 2022)
Imagine Learning	Edgenuity, GoPeer, Robotify, Twig Education, StudySync, Assessment Technology	Silver Lake, Onex (March 2021)
McGraw Hill Education	Achieve3000, Kidaptive	Platinum Equity (October 2021) Vector Capital (October 2021)
N2Y	Polaris, Unique Learning System	Providence Equity Partners (November 2019)
Renaissance Learning	Illuminate Education (announced), KeyPhonics, Lalilo, Nearpod, Schoolzilla, Freckle Education, Early Learning Labs, myON, Uclass, Subtext Media	Francisco Partners (July 2018) Blackstone (November 2021)



For an interactive version of this chart with greater detail about the issues lobbied by each company, visit: https://public.flourish.studio/visualisation/11224051/

CASE STUDY

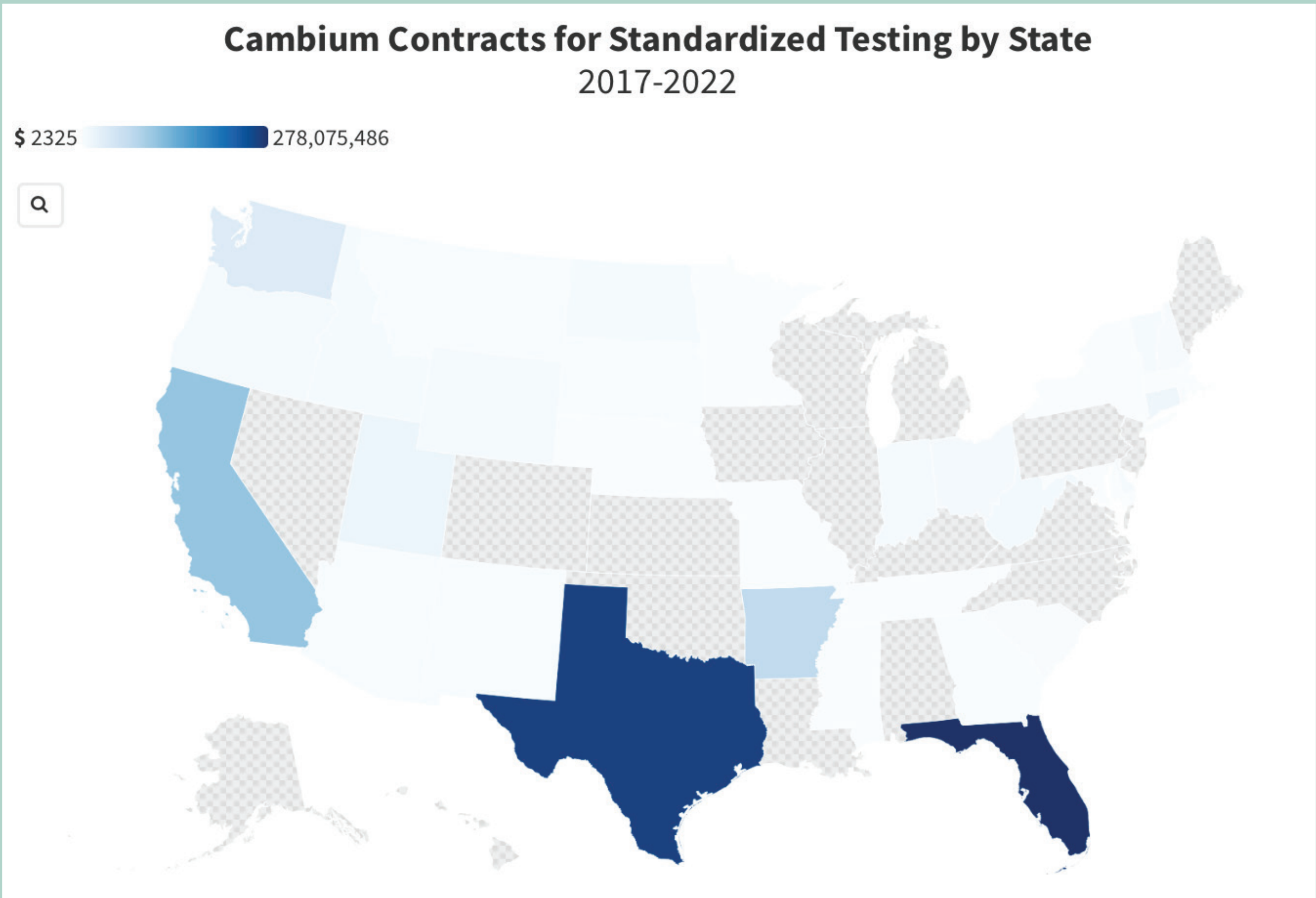
Private equity firm: Veritas Capital
Companies: Cambium Learning, Houghton Mifflin Harcourt

Private equity firm Veritas Capital owns two education companies that each serve more than 90 percent of U.S. school districts: Cambium Learning Group[21] and Houghton Mifflin Harcourt.[22] When news broke of Veritas' bid for Houghton Mifflin in February 2022, Bloomberg noted the possibility of Veritas merging the publisher with diversified education company Cambium Learning, which the firm had acquired in 2018.[23] Veritas' foray into education began with the acquisition of Cambium – Veritas considers itself "a premier technology investment firm with an in-depth knowledge and understanding that uniquely focuses on the intersection of technology and government."[24] Veritas' bread and butter has come from military and defense contractors like Arcfield[25] and Peraton,[26] companies that have no apparent overlap with K-12 education.

Veritas Capital acquired Cambium Learning for $900 million in 2018, taking the company private. As of 2021, Cambium served 94 percent of U.S. school districts using a suite of products and services intended to "fulfill all of a district's educational needs."[27] The company claims to take a "differentiated approach as an end-to-end portfolio of solutions," providing curriculum for public school districts and homeschooled students as well as standardized test development and assessment. Cambium's programs and curricula include reading, math, science, social studies, and elective courses.

In 2020, Cambium acquired the Assessment Division of American Institutes for Research, a non-profit that had been responsible for administering 60 million standardized tests across 25 states.[28] With this portfolio acquisition, Cambium created a new unit called Cambium Assessment, which "brings together advanced K-12 assessment services with research-based, individualized instruction," further realizing the company's end-to-end strategy.

While states are responsible for standardized testing, local districts have more control over what educational content and tools end up in the classroom. In July 2022, Hillsborough County Florida Public Schools board members approved a contract with Cambium for its Language! Live program, which offers personalized language and reading instruction online. The district needed a new intensive reading program for grades 6-10, and Language! Live came with an extra perk: "Next year, students will be taking Florida's Assessment of Student Thinking (FAST) developed by Cambium, the parent company of Language! Live. This means there will be a seamless connection between required assessment and instruction."[29] This rationale makes sense—why not learn from whoever makes the test?



For an interactive version of this map with greater detail about each contract,
visit: https://public.flourish.studio/visualisation/11172866/

But what happens when this seamless connection, funded by the public, looks more like a monopoly, benefitting Wall Street investors? The Hillsborough County contract for Language! Live will cost the district over $1 million per school year. Florida's contracts with Cambium for 2020[30] through 2023[31] are worth $278 million. Cambium also conducts assessments for 26 states and the US Virgin Islands, and administers the College Board's SAT standardized test for college admissions to high school students in 30 states.[32] In combining Cambium's online instruction and test assessment with Houghton Mifflin's breadth of content and expertise in printed materials, Veritas Capital portfolio companies could further dominate K-12 curriculum across the nation.

In announcing the acquisition in February 2022, Houghton Mifflin President and CEO Jack Lynch noted Veritas' "significant industry expertise" in education technology, and considered the deal an opportunity to improve the company's virtual learning content: "As the promise of digital learning increasingly takes hold across the nation, we are confident this transaction will deepen our ability to bring the power of learning to even more teachers and their students."[33]

With origins dating back to 1832, Houghton Mifflin Harcourt (HMH) is one of the world's largest publishing houses for print and digital educational materials. After a series of mergers and acquisitions under private firms, HMH went public through an IPO in 2013,[34] with its stock price peaking in May 2015 at more than 26 dollars per share. By February 2020, the share price had fallen to just over 5 dollars.[35] Like many publishers, HMH has been forced to adapt its more traditional print-based model to an increasingly online world. Companies focused primarily on digital learning had an advantage over corporations like HMH, which was caught in the wave of publishers losing market share to edtech companies.[36]

HMH provides educational content for 50 million K-12 students in 150 countries.[37] Among growing public discourse about racial, ethnic, and gender identity in recent years, HMH has faced challenges from conservative education agencies. In April 2022, the Florida Department of Education rejected six HMH math textbooks (and dozens of books by other publishers) from the state curriculum,[38] citing what it claimed were "attempts to indoctrinate students."[39] For the Florida DOE, indoctrination looks like adhering to Common Core standards and including "prohibited topics or unsolicited strategies, including critical race theory." Florida is not alone, however; Cathryn Stout and Thomas Wilburn tracked 35 other states that have attempted "to restrict education on racism, bias, the contributions of specific racial or ethnic groups to US history, or related topics."[40]

Moving forward, HMH must decide how it will proceed in states where its material may be banned for touching on certain themes. In July 2022, three months after the acquisition by Veritas, HMH halted publication on a second grade reading curriculum issued to a quarter of U.S. elementary schools due to concerns about whether the material would be accepted under new standards in 15 states:

> **"Examples of the content that caused concern included a suggestion to teachers not to create boys' and girls' groups during class activities, and a reference, also in teacher materials, for educators to remain mindful of children's racial backgrounds and identities, according to several sources who asked to remain anonymous because of the sensitivity of the subject. The phrase BIPOC was also flagged, which is an acronym for Black, Indigenous and people of color."[41]**

When HMH indicated it would make changes to accommodate restrictive state standards, other authors with publications at HMH questioned whether revising the curriculum would best serve all students. HMH eventually paused the review process, leaving students in these states without an updated reading curriculum for the year – in the meantime, the author, long-time curriculum writer Lucy Calkins, "has offered to send shortened versions of the lesson plans to schools while the review process continues."[42] Moving forward, HMH will have to decide what it values more: reflecting the experiences of all students it serves, or profit from states seeking to silence conversations about diversity.

In owning HMH and Cambium's instructional programs and assessment division, Veritas Capital can powerfully consolidate a block of the US K-12 education sector. When controversies arise related to curriculum and testing, these companies are subject to little public or legal accountability. Veritas Capital and other private equity firms are driven primarily by profit, not by student outcomes or inclusion. As private equity investments in this sector grow, districts, regulators, communities, and firms themselves must consider whether a for-profit model is compatible with students' best interests.

As districts across the U.S. face teacher shortages, edtech companies are stepping in to provide platforms for supplemental or full instruction.[43] Edtech companies hire certified teachers and place them in districts around the country for virtual instruction, whether the students are learning at home or in the classroom. These services are typically not needed in highly-resourced, well-staffed schools. Instead, education writer Alyson Klein finds, education staffing companies serve schools that face the worst of the shortages, "in urban and rural schools serving a high proportion of kids in poverty who are often already academically behind their peers."[44]

While a virtual teacher may be better than no teacher at all, educators worry about how this model may go beyond temporary use and impact the education system long-term. Even before the Covid-19 pandemic, studies showed that online learning most negatively impacted students who were struggling the most.[45] When technology is truly supplemental, the results are positive for all students. A 2017 study found that when virtual instruction replaces in-person support, however, those that need the most support fall behind even further.[46] If virtual instruction is considered as a long-term solution to teacher shortages or budget shortfalls, education disparities could increase as the most vulnerable students get left behind.

School districts that have trouble finding teachers welcome the connections and resources of staffing firms. While outsourcing staff positions might relieve districts of the responsibility to recruit candidates, it can be a more expensive option, especially when the district must still hire an adult to be present in the classroom with students that have a virtual teacher.[47] Furthermore, parents who have developed relationships with classroom aides supporting their child can be skeptical about the district's chances of finding qualified replacements who would care as much or put as much time in as the present-day district-employed aides.[48] In the outsourcing process, students, teachers, and aides are the ones who usually lose. Students may lose relationships with trusted professionals who find work in other districts once they are let go; teachers and aides lose benefits like health care and pensions that often come with public sector jobs.

Education staffing companies generated $1.2 billion in revenue in 2021, doubling the industry's 2012 revenue.[49] While this represents a small percentage of spending in the broader education sector, staffing firms are projected to grow as the teacher shortage is also projected to worsen.[50] The following example shows how private equity firms invested in staffing have relied on teacher shortages rather than working to eradicate them.

CASE STUDY

Portfolio Company: Education Solutions Services (ESS)
Private Equity Firms: The Vistria Group, Nautic Partners

In 2015, private equity firm Nautic Partners acquired Source4Teachers, a company dedicated to providing K-12 school districts with substitute and permanent teachers, aides, and administrators.[51] Two years later, Nautic Partners merged Source4Teachers with Education Solutions Services (ESS), rebranding under the ESS name.[52] The merged company served fewer than 300 districts with in-person instruction in 2017.[53] As of August 2022, some 80,000 ESS employees served 4.5 million students across 33 states and 900 school districts.[54] ESS is now one of the three largest education staffing companies in the United States.[55] This rapid growth over five years – culminating in a majority-stake sale to The Vistria Group in January 2022[56] – is in large part due to ESS' 2019 acquisition of Proximity Learning Inc (PLI), which enabled ESS to offer virtual learning for students through live-streaming.[57]

As of August 2022, more than 700 schools used PLI instructors, up nearly 100 percent from the previous year.[58] From 2021 to 2022, PLI nearly tripled its teaching staff.[59] The company promises to "solve teacher vacancies," and has individual webpages for each state featuring statistics on teacher shortages there.[60]

In 2022, Evan Erdberg, founder and current CEO of PLI, wrote an op-ed for Forbes (where he sits as a Business Council member) arguing that virtual education companies like his could alleviate problems from teacher shortages.[61] Erdberg acknowledged that this shortage is in large part due to teachers being undervalued, and noted that even though the average teacher salary recently reached $66,000 nationwide, this is not enough: "We cannot expect these highly educated, trained and experienced individuals to continue to work above and beyond their pay scale while never recouping the costs." Erdberg offers PLI as a solution, but the company does not solve issues related to teacher pay. As of October 2022, PLI advertised pay for part-time virtual teachers between 20 to 30 dollars per hour, which comes out to less than the national average Erdberg cited in his Forbes piece.[62]

Instead of advocating for an increase in teacher pay and more incentives for teachers to join and stay in the profession, Erdberg encourages schools to use his own (underpaid) employees. This is the only way education staffing firms will continue to grow: leaving the root causes of the teacher shortage unaddressed leads to more vacancies for companies like PLI to fill. As Erdberg said, "Five years ago we were a Band-Aid. Now we're the long-term strategy."[63]

ACCESS TO STUDENT DATA

Through educational and administrative platforms, companies have access to data on millions of students. The data can be used to track individual student progress and overall trends, or it can live in a management database with information like student attendance, health records, and grades. Depending on the program and use, data collected can range from basic information like a student's name and address to free or reduced lunch status to citizenship status. Educational tools and devices can also track which websites students visit, typing patterns, and search history.

Families, students, and educators are worried about how this data might be used by companies; a report from the Center for Democracy and Technology found that 48 percent of teachers fielded questions about student privacy in July 2021, up from 20 percent in 2020. Only 26 percent of students reported being consulted about how their school uses data.[64] While private equity firms are responsible for protecting the data of millions of students, the current regulations and enforcement mechanisms are not sufficient to hold firms accountable.

CASE STUDY

Vista Equity Partners

Since 2015, Vista Equity Partners has acquired 27 companies in the education sector.[65] These companies represent the full range of products and services in education, from digital curriculum platforms to human resources management tools to college preparatory software. Below are a few examples of Vista Equity's acquisitions (a full table can be found in Appendix A):

EAB's Pipeline Analytics, a custom predictive analytics engine, helps education leaders identify enrollment risks and opportunities in real time. By applying artificial intelligence and machine learning to data from over a billion annual student interactions, Pipeline Analytics can help determine how likely individual students are to apply, accept and attend institutions.[66]

TIENET is a leading solution for special education case management, response to intervention and behavior management for K-12 schools and districts in the U.S. TIENET provides a diagnostic framework for educators to identify students who are struggling, evaluate their progress, and meet their learning and behavioral needs.[67]

Kickboard partners with K-12 schools and districts to facilitate their climate and culture initiatives. The Kickboard school culture system helps educators streamline and simplify behavior management and interventions, positive behavior reinforcement, classroom management, social-emotional learning and district-wide school culture analysis.[68]

An investigation by The Markup on Vista Equity's education portfolio companies revealed that the companies controlled a wide range of unique data on students:

> **"We found that the companies, collectively, gather everything from basic demographic information—entered automatically when a student enrolls in school—to data about students' citizenship status, religious affiliation, school disciplinary records, medical diagnoses, what speed they read and type at, the full text of answers they give on tests, the pictures they draw for assignments, whether they live in a two-parent household, whether they've used drugs, been the victim of a crime, or expressed interest in LGBTQ+ groups, among hundreds of other data points."[69]**

This data can then be used by company products in ways that affect a student's education. In one example, a tool created by Vista Equity portfolio company PowerSchool uses information like a student's free or reduced lunch status in predictive analysis of how likely a student is to graduate on time and other selected metrics of success – these algorithms have been applied to students as early as first grade. Other data used to assign "risk scores" to students include attendance and test scores; prior to 2017, PowerSchool also used race to calculate scores.[70]

PowerSchool's contracts with districts also allow it to anonymize and use the data to create company products. Though the company does not directly sell student data, it does profit by using the data in product development. Thus far, government enforcement of regulations restricting how companies like those in Vista's portfolio use student data has been rare.

In May 2022, the U.S. Federal Trade Commission issued a warning to edtech companies that collect and monetize student data: “It is against the law for companies to force parents and schools to surrender their children’s privacy rights in order to do schoolwork online or attend class remotely.”[71] Students’ right to privacy is protected by the federal Children’s Online Privacy Protection Act (COPPA), which prohibits the use of student data for marketing or advertising.[72]

The Future of Privacy Forum and the Software & Information Industry Association created the Student Privacy Pledge in 2014 as a way for companies to publicly state their commitment to certain privacy standards.[73] The organizations describe the pledge as “a voluntary but legally binding industry pledge to safeguard student privacy regarding the collection, maintenance, and use of student personal information,” as the pledge is based on existing privacy law. The 300-plus signatories include companies that focus exclusively on edtech as well as broader tech corporations like Apple, Cisco, and Microsoft.[74]

Critics of the Student Privacy Pledge argue that the standards outlined in the pledge are less strict than federal law suggests,[75] and that the pledge offers little by way of enforcement.[76] The first enforcement measure from the pledge came in 2018, when the privacy forum placed College Board’s status as a signatory under review when the company was found to be selling student data to universities that was then used for marketing.[77] College Board, a nonprofit organization, administers the SAT college entrance exams and Advanced Placement exams for high school students. The nonprofit’s privacy policy clarifies how the data is monetized:

> **“College Board does not sell student information; however, qualified colleges, universities, nonprofit scholarship services, and nonprofit educational organizations do pay a license fee to use this information to recruit students and provide opportunities in connection with educational or scholarship programs. These license fees are reinvested in our nonprofit mission.”[78]**

In response to concerns, College Board emphasized that data comes from optional surveys administered before the tests, though students reported thinking the survey was an official part of the test. College Board sells each student’s name for 47 cents;[79] college and university admissions offices can then use this information to reach out to students, targeting groups of students by their score, grade point average, race, and parents’ education. Some of the institutions and institutions that purchased data from College Board then used the data for profit. In one example, National Leadership Academies invited students with a 3.5 grade point average to a three-day Congress of Future Science and Technology Leaders, charging $985 for the program.[80]

After College Board clarified its licensing policy to prohibit clients from making a profit from the data, the privacy forum restored its status as an active signatory.[81] The forum took no other enforcement measures against companies until 2022, when millions of student records were affected by a security breach at Illuminate Education.[82]

CASE STUDY

WHAT COULD GO WRONG?

Company: Illuminate Education
Private Equity Firm: Insight Partners (to be acquired by Francisco Partners, announced August 2022)

The New York City Department of Education webpage on Data Security Incidents has just one incident listed: Illuminate Education, 2022.[83] According to the website, Insight Partners' portfolio company Illuminate Education suffered a cyberattack from December 28, 2021 to January 8, 2022. During this time, approximately 3 million current and former student records were affected in hundreds of K-12 schools in New York, Oklahoma, Washington, Connecticut, California, and Colorado.[84]

In New York City, the breach included basic identifying data on 800,000 students such as name, gender, date of birth, and race. Academic data like test scores and course information were also affected.[85] In some districts, other vulnerable information like a student's disability or immigration status "were subject to unauthorized access." A sample letter from Illuminate to families asserts that the company has "no evidence that any information was subject to actual or attempted misuse," and offers families a free year of credit and identity monitoring services.[86]

The privacy forum removed Illuminate as a signatory in August 2022 after conducting an independent review, which found that "Illuminate Education did not encrypt all student information," leaving student data vulnerable to attack.[87] The forum took further action by reporting the breach and faulty privacy practices to the FTC and to the Attorney Generals in New York and California, where the greatest number of students were affected. As of September 2022, the FTC had not taken action against Illuminate.

School board members in New York City banned Illuminate products as a result of the breach, ending a revenue stream for the company; district schools had paid Illuminate $16 million since 2019.[88] Losing the business of the country's largest school district has not taken the company down, though—Francisco Partners portfolio company Renaissance Learning acquired Illuminate from Insight Partners in August 2022. The announcement briefly acknowledged the data breach, reiterating that no data appears to have been misused.[89]

Student privacy and data must be protected, and the processes by which student information is collected and used should be made clear to students and their caregivers. This requires community engagement and transparency on the part of companies with access to student data. As private equity firms acquire more educational platforms and develop new ways to monitor students, they may face increased scrutiny about student rights to privacy.

Because it is unlikely that private equity firms will stop investing in education, there should be standards in place to regulate these investments. As it stands, education investments are subject to the same limited scrutiny as all private equity investments, even as the profits from these investments largely come from public funding through contracts with school districts. Beyond concerns about public money for a public good going to Wall Street, student privacy must be prioritized.

In addition to privatizing the tools and services used by students, private equity firms have acquired educational institutions themselves such as early childhood education centers, private and charter K-12 schools, and for-profit colleges. Though private schools tend to produce better educational outcomes for students overall, this may not be true when controlling for factors like class. A 2018 study found that:

> **"by simply controlling for the sociodemographic characteristics that selected children and families into these schools, all of the advantages of private school education were eliminated. There was also no evidence to suggest that low-income children or children enrolled in urban schools benefited more from private school enrollment."[90]**

One of the study's authors pushed back against privatization as a solution to educational disparities: "In order to enable more low-income students to succeed and close achievement gaps, we must support comprehensive education reform of our public school system."[91] Profits made by private equity firms that own for-profit education providers could be invested directly into public school systems. Charter schools and voucher programs may increase the number of options available to students and families, but these options are not necessarily better, and come at the cost of public school education.

Early Childhood Education

New York-based investment firm Lumos Capital Group published a report on the early childhood education market in October 2020. The report emphasized the benefits of high-quality early education, noting that early education "is critical to narrowing the income and racial achievement gap." After making an argument for the social necessity of early childhood education, the report presents a financial case for investing in the sector. Lumos highlights that the $45 billion industry "is expected to grow faster than any other education segment in the US" and is "uniquely majority funded by private sources."[92]

An executive at Lumos described the sector as "highly fragmented and relatively under-teched...fruitful for innovation and investment."[93] Early childhood education is already highly privatized; as of 2019, most children were cared for by relatives or in private, home-based centers. In 2019, for-profit franchises and chains operated just 4.1 percent of childcare centers, down from 4.8 percent in 2012.

Due to the existing landscape of early childhood education providers, many workers are not protected by unions. Private equity firms own four of the five largest for-profit childcare centers, with a capacity for almost 450,000 children between them in 2017.[94] The tens of thousands of educators working for these companies do not have union protections that are available at some non-profit and cooperative centers.[95] In a sector where pay and benefits are already low, which is sometimes referred to as the early educator compensation crisis, workers face additional challenges with work schedules and job security without a union contract.[96]

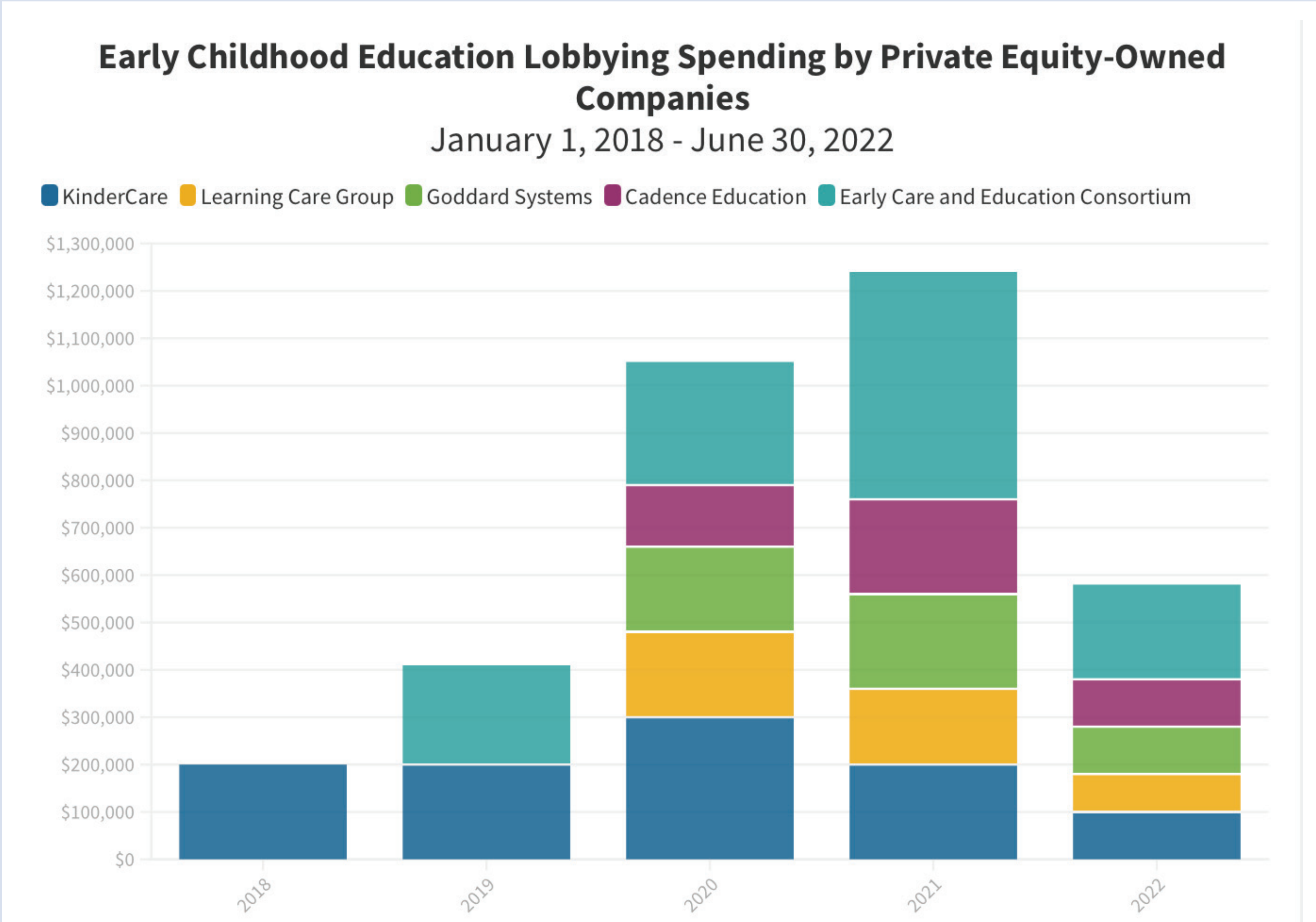
It remains to be seen how the pandemic will affect childcare models. Childcare costs rose at least 47 percent during the first six months of the pandemic, with home-based care costs rising by 70 percent.[97] Regional and national childcare companies could more easily manage the sudden costs brought on the need for increased safety measures, though many chains still had to close a portion of their centers.

COMPANY	PE FIRM	YEAR ACQUIRED	AGES	LOCATIONS
KinderCare	Partners Group	2015	6 weeks to 12 years	39 states and DC
Learning Care Group	American Securities	2014	6 weeks to 12 years	41 states and DC
Goddard School	Sycamore Partners	2022	6 weeks to 6 years	37 states and DC
Primrose Schools	Roark Capital Group	2008	Infant to 12 years	33 states and DC
Premier Early Childhood Education Partners	Tyree & D'Angelo Partners	2018		
O2B Kids	Spire Capital	2018	Infant to 8th grade	FL, GA
Los Niños Services	Raisol Capital		Birth to 5 years	New York
Big Blue Marble Academy	The LCP Group	2021	6 weeks to 12 years	AL, FL, GA, NC, NJ, SC, TN, TX
Child Development Schools	Glencoe Capital	2006	6 weeks to 12 years	AL, AR, FL, GA, KY, NC, OK, TN, TX, VA
Little Newtons	Gemini Investors	2021	6 weeks to 12 years	IL, MN, WI
Northstar Preschools	Northrim Horizon	2021	6 weeks to 12 years	Utah, Texas
Kidz Therapy Services	Regal Healthcare Capital Partners	2019	Birth to 5 years	New York
Small Miracles	Traverse Pointe Partners	2019	6 weeks to 12 years	Arizona

A number of these school networks belong to the Early Care and Education Consortium (KinderCare, Learning Care Group, Goddard School, Primrose School, Premier Early Childhood Education Partners, Big Blue Marble Academy). Members of the nonprofit "are advocates for strong federal and state policies that bring quality to scale," and the group regularly lobbies the federal government on early childhood education issues.[98] In its report on proposed solutions to strengthening the early care and education system published in 2021, the consortium's biggest year for federal lobbying, the group rejects any model that relies mostly on public services:

> **"There would be significant negative unintended consequences to both small and large providers from limited private participation or a public-only delivery system, which would damage the existing early care and education landscape. Today, services in the birth-to-age-two space are almost wholly delivered by private providers, as are most programs for three- and four-year-olds. Private providers offset the high costs of serving infants and toddlers, who require lower adult-to-child supervision ratios, by serving older children at higher ratios. Any shift in Pre-K children from private to public settings would either force private providers to raise prices for birth to age two, rendering these services unaffordable for many families, or require them to close their doors due to financial strain. A poorly crafted model could collapse the infant and toddler care market and reduce optionality across all ages, which would be detrimental to working families."[99]**

While closing every privately-owned childcare center or home-based provider today would certainly be detrimental to the students they serve, transitioning more services to the public sector over time does not need to come with "significant negative unintended consequences." The "existing early care and education landscape" is already in crisis, and we must imagine new ways of approaching the problem.[100] A 2018 study from the Center for American Progress found that more than half of US families live in child care deserts, "areas with an insufficient supply of licensed child care."[101] The landscape needs to be overhauled completely, with a sharp increase in access for families and support for educators. Some organizations have supported universal public child care as an option,[102] with New York State Senator Jessica Ramos calling child care a "public utility."[103] Treating child care as a public utility would increase public funding to public services, as opposed by the consortium.



For an interactive version of this chart with greater detail about the issues lobbied by each company, vist: https://public.flourish.studio/visualisation/11224815/

CASE STUDY

Charter and Private Schools

Charter schools are publicly funded institutions that operate independently from school districts, typically receiving funding from a state or local agency. While the majority of charter schools are operated by non-profit organizations, for-profit companies run 12 percent of charter schools across the country.[104] Charter schools decrease funding for school districts, leaving struggling districts with even less money to support students.[105] In some states, families can receive funding to send their child to a private school, further reducing the budget for public school students.[106]

The students left behind in public schools are disproportionately low-income[107] and students of color.[108] This is the legacy of the racist origins of the movement to private schools, which Donald Cohen of In the Public Interest explains:

> **"In public education, privatization was a racist segregationist response to Brown v. Board of Education. What state legislators did [in response to federal desegregation orders] was create school vouchers. They put schools in the marketplace, where people can shop for what they want and where sellers can exclude who they don't want. Take that idea forward a few decades and you see the growth of charter schools [which are highly segregated by race] and, of course, the growth of school vouchers."[109]**

Charter and private schools make up a relatively small percentage of the overall education market—private equity firms can make greater profits by offering products and services that can be used across public and private settings. Perhaps due to this limited ability to expand profits, private equity owns very few private and charter schools.

COMPANY	PE FIRM	YEAR ACQUIRED	AGES	LOCATIONS
Stratford School	Primavera Capital Group	2017	Pk-12	CA, Online
Endeavor Schools	ICG Enterprise Trust, Leeds Equity Partners	2018	Pk-12	CA, CO, FL, GA, MD, MN, NV, NC, OH, OR, SC, TX, VA
Pansophic Learning	Safanad	2014	Pk to College/ University	AZ, CA, WA, CO, OK, GA, VA, NJ, CT, OH, IN, PA, MI; UK, UAE, Uganda, Switzerland

CASE STUDY

Company: Pansophic Learning (ACCEL Schools)
Private Equity Firm: Safanad

In 2014, Ron Packard created Pansophic Learning with the support of Safanad, a private equity firm based in Dubai.[110] At the time, Packard was CEO of Stride (then K12 Inc), the largest for-profit charter school chain in the country. In addition to acquiring assets from K12's higher learning division, Pansophic began acquiring early childhood education centers and K-12 charter and private schools in the US, UK, Uganda, United Arab Emirates, and Switzerland. Pansophic Learning brand ACCEL Schools is a growing private equity-owned network of charter schools in the US, with 54 schools (including six online schools) serving more than 23,000 students.[111]

ACCEL grows through acquisitions of struggling private schools. A Washington Post investigation into the relationship between ACCEL and an Ohio school revealed that the company makes money through real estate as well: "Global School Properties, located at the same address as ACCEL and Pansophic in Virginia, is the real estate arm of ACCEL, which allows it to acquire properties and then basically rent their own buildings to themselves—with public funds—through the schools they manage."[112] This is part of Safanad's growth strategy across its portfolio; journalist Jeff Bryant found that Safanad's acquisitions of senior living facilities are "strikingly similar to the business transactions Safanad conducted with Pansophic Learning in the charter school sector, principally, buying up financially struggling service businesses that receive large amounts of public funding—in the case of the senior care sector, from Medicare and Medicaid—and that also happen to include significant holdings of real estate."[113]

In 2018, ACCEL acquired Buckeye Preparatory Academy in a low-income Ohio neighborhood, changing the school's name to Capital Collegiate Preparatory Academy (CCPA) in 2019. To lease the school buildings and land from July 2015 to June 2019, Buckeye Preparatory paid the greater of $12,500 per month or 10.5 percent of state funding.[114] In 2019, ACCEL raised rent on the school to 14 percent of state funding, on top of charging CCPA a management fee of 15 percent of all revenue.[115]

When Buckeye became CCPA, all but two teachers left. According to former school administrators, the transition was hardest on students—classrooms did not have pencils or paper for the first two months. Even though students were behind on reading and math, ACCEL pushed for CCPA to add a seventh grade to the school. This increased the number of students and thereby increased rent and management fees and added to the school's debt, the interest on which was paid from the school to ACCEL. The investigation into ACCEL and CCPA made clear how ACCEL could profit even if the school fails:

> **"In 2020, the school that served only 135 students paid ACCEL's related real estate company $145,006 in rent, with ACCEL projecting a rent payment of $319,840 for the very same building in 2025. At that rate, ACCEL would recoup what it paid in six years—precisely the length of the school's charter. If the charter failed and closed, ACCEL would walk away with a million-dollar-plus building largely paid for by the taxpayers of Ohio."[116]**

For Profit Higher Education

For-profit colleges and universities make most of their revenue through federal financial aid to students— in some years, federal aid has averaged 80 percent of for-profit school revenue.[117] In the 2020-2021 school year, federal funding for these schools averaged 66 percent, totaling $12.24 billion.[118]

Overall, outcomes for students at for-profit institutions are worse than at public or private non-profit schools. Furthermore, for-profit colleges have exacerbated racial disparities and educational outcomes: "the six-year graduation rate for Black students who entered higher education in Fall 2012 was 42.9% at public four-year universities and 45.5% at private non-profit four-year universities, but only 14.2% at for-profit four-year institutions." For those who do graduate, employment rates and earnings are also lower than that of their peers. Students at for-profit schools accrue debt at higher rates, further chipping away at future earnings.[119] In the case of a school losing its accreditation or going out of business, students have struggled to have their credits accepted when transferring to other schools.

In the case of Westwood College, owned by private equity firm Housatonic Partners from 2002 until at least 2012,[120] the US Department of Education found that the college lied to students about employment prospects:

> **"Westwood routinely misled prospective students by grossly misrepresenting that its credentials would benefit their career prospects and earning potential—specifically by promising prospective students that they would be employed in their field within six months after graduation and that a Westwood degree would make them "employable for the rest of [their lives]." In fact, Westwood's marketing materials inflated the salary outcomes of its graduates and misrepresented national earnings data of college graduates as if they were data for Westwood graduates. Westwood also presented grossly inflated job placement rates. And the institution gave students a false "employment pledge" guaranteeing students that it would help pay their bills if they could not find a job within six months of graduating. Not only was that empty guarantee a key feature of a scheme to mislead students into taking out loans to enroll at Westwood, but the Department found no evidence that the school ever followed through on that promise."[121]**

Like several other[122] schools owned by private equity, Westwood College went out of business.[123] While the government will forgive $1.5 billion in debt for the 79,000 students affected by Westwood, students still lost valuable time and resources that they cannot get back.[124]

Students are lured into for-profit schools through advertising—even though for-profit institutions only represent six percent of college students, they account for forty percent of advertising in higher education.[125] Instead of being well-positioned for professional and economic success as the advertisements promise, students find it difficult to graduate, are burdened with debt, and in the worst cases, lose the credits they worked hard for when a school closes its doors.[126]

A 2018 report from Private Equity Stakeholder Project and Americans for Financial Reform included a list of 56 for-profit colleges and universities owned by private equity.[127] Since then, eight schools have been liquidated or gone out of business (Appendix B). Sixteen schools have been sold to other companies or private equity firms. Enrollment in private, for-profit colleges and universities declined from Fall 2010 to Fall 2020,[128] which marked an unexpected spike according to The Brookings Institution:

> "Enrollment in for-profit institutions rose by 13% among first-time students aged 21-24 and rose by 15% among those aged 25-29. Contrast this to public four-year institutions, where enrollment for the same age groups saw declines of over 20%. The combined effects of a pandemic-induced recession, campus closures, and the deregulation of the for-profit sector under the Trump administration have created a perfect storm for a resurgence of the for-profit sector."[129]

The comeback was short-lived; the trend reversed in Spring 2021,[130] and as of May 2022, enrollment at for-profit schools are at the lowest levels since 2003.[131] While the failures of for-profit higher education have come with an overall decrease of activity in the sector, private equity firms continue to invest in other education spaces as shown in this report. If the harms of for-profit colleges and universities are any indication, private investment in K-12 and early childhood education could also prove to be damaging in the long-term.

As shown in this report, private equity firms and the companies they own come in contact with students, teachers, administrators, and families in a variety of ways in the education sector. With the power to create educational content and administer tests, hire school staff, manage student data, and own for-profit schools comes the great responsibility of acting in the best interest of students, not profits.

Private equity firms with investments in education should...

Conduct in-depth research and publish reports on the effectiveness of educational tools and services. A 2020 study from EdTech Impact found that while 90 percent of edtech companies used customer quotes as evidence, and 59 percent of them used case studies, only 7 percent used randomized trials to measure impact.[132] In 2017, just 11 percent of school districts in a national survey reported requiring peer-reviewed evidence from edtech companies.[133]

Ensure teacher pay and benefits do not decline when jobs are outsourced. Teachers in states like New Jersey[134] and Pennsylvania[135] faced pay cuts or lost health care benefits when districts decided to outsource jobs to private companies like ESS. Furthermore, employees at these companies do not have union protections available to many district employees.

Increase transparency and protections around student data at all educational levels. Student data should not be collected, stored, or used beyond what is necessary for a student's learning. Information on how data will be used should be made clear to students and families when a platform is introduced. When data is stored, it should be fully encrypted and well-protected from cyberattack.

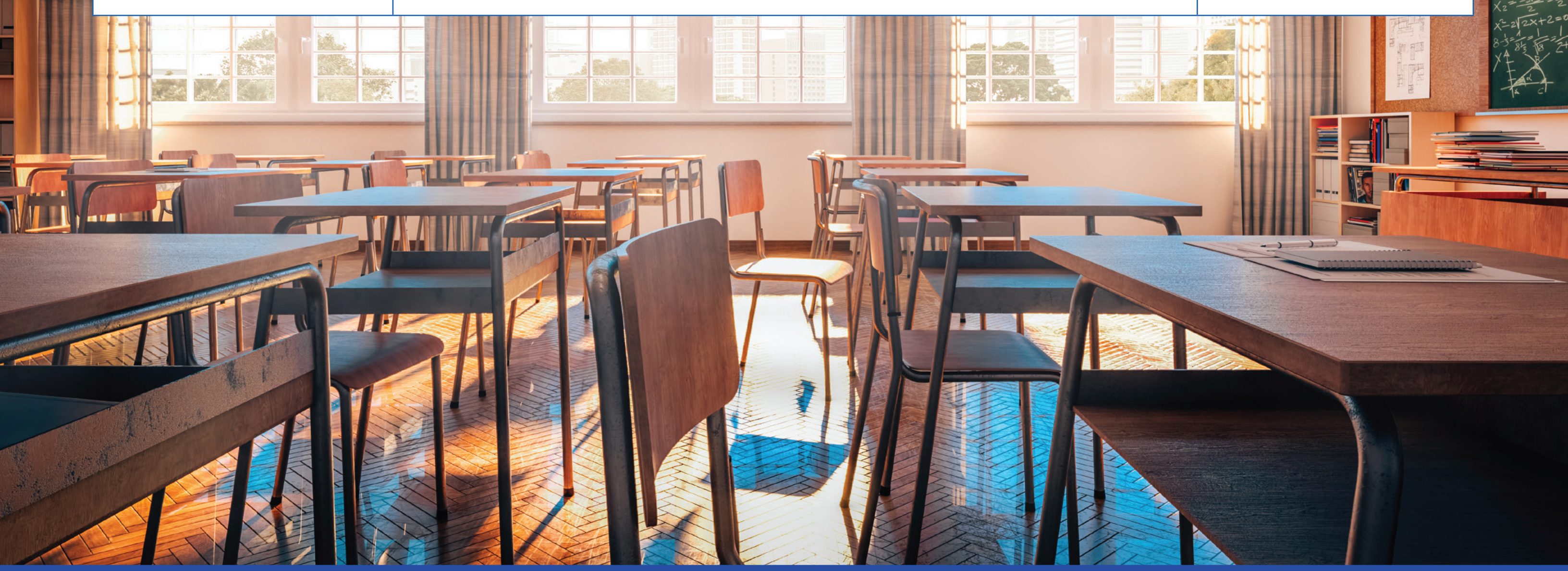
Hold charter schools to the same standards as local public schools. In addition to charter schools honoring collective bargaining agreements in districts where one already exists, the National Education Association recommends that charter schools maintain the following: "i) open meetings and public records laws, ii) prohibitions against for-profit operation or profiteering as enforced by conflict of interest, financial disclosure, and auditing requirements; and iii) the same civil rights, including federal and state laws and protections for students with disabilities, employment, health, labor, safety, staff qualification, and certification requirements as other public schools."

Appendix A: Vista Equity Partners Acquisitions

COMPANY	DESCRIPTION	ACQUIRED
EAB	Education research services; Best practices research, student success management software and data-enabled enrollment solutions	2017
Rapid Insight	The company's platform offers data analysis, predictive analytics, predictive modeling and business analytics services	2021
Seramount	Provider of consulting and learning services focused on building digital capabilities and recognize best practices. The company offers culture assessment and diagnostics, metrics and benchmarking, supplier diversity, sponsorship and relationship capital	2021
Wisr	Digital networking platform designed for students and alumni to create and curate their personal board of advisors	2021
Starfish (Hobsons)	The company's platforms offer college, career and life readiness tools to middle and high schools as well as provides student match and fit services for college admissions offices.	2021
Cappex	Web-based search engine that allows students to find colleges. The company's platform provides a database of college profiles, admission facts and other information that helps students in selecting their preferred university.	2020
YouVisit	Web-based platform to create and share virtual tours for students, parents, alumni and other institutional partners	2019
PowerSchool	Cloud-based technology platform to manage state reporting and related compliance, special education, finance, HR, talent, registration, attendance, funding, learning, instruction, grading, college and career readiness, assessments, and analytics	2015
InfoSnap	The company offers a wide range of services such as online application, admissions, school choice or lottery, new student enrollment, annual student registration, staff registration to charter and public schools.	2015

Haiku Learning	Developer of a cloud-based learning management system. The company engages in operating cloud-based platform which focuses on offering interactive, engaging online content as well as allows assignments, feedback and grades in one place for the K-12 schools.	2016
TIENET	Developer and provider of web-based case management system for special education. The company provides a diagnostic framework for educators to identify students who are struggling, evaluate their progress, and meet their learning and behavioral needs.	2016
Interactive Achievement	Provider of software for assessment of student performance. The company provides two products: onTRAC, which provides division-level administrators, subject-area coordinators, principals and classroom teachers a data bank of questions; and TRACbook LDS, a web-based, data-management tool that allows for the querying, viewing and analysis of data sets.	2016
SRB Education	The company provides software for student information management, finance, human resources, payroll, grade book, parent portal and library automation. It also provides training and technical services.	2016
Intersect, Naviance, (Hobsons)	The company's platforms offer college, career and life readiness tools to middle and high schools as well as provides student match and fit services for college admissions offices.	2021
Chalkable	The company offers education data management, student achievement, and professional learning solutions to the public and private school markets.	2016
Sungard	Software and processing services. The company provides availability services as well as financial system and education software services for organizations, private sectors and government agencies.	2017
PeopleAdmin	Cloud-based talent management services for education and government.	2018
Schoology	Learning management platform for personalized education	2019

Hoonuit	End-to-end data analytics service; web-based education services featuring content courses such as personalized learning, social and emotional learning, english language, assessments and evaluation, and technology integration, face-to-face instructors, coaching and feedback, and competency-based micro-credentials.	2020
Kickboard	Web-based analytics platform that combines instruction management technology with professional development and coaching	2021
Kinvolved	Communication, attendance management and family engagement software designed to streamline school and district communications; manages and archives all district communications in one place, tracking absenteeism, tardiness and unexcused absences.	2022
Chalk	Education management and e-learning platform connects the curriculum, instruction and assessment process and provides real-time insights, integrated curriculum map management, instructional planning and formative assessment programs	2022
Headed2	Digital learning platform intended to democratize career information for students, educators, jobseekers. The company offers planning tools, coupled with detailed information for research, and financial literacy tools	2022
Ellucian	Cloud-ready technology solutions and services for higher education institutions. The Company works with more than 2,700 institutions in over 50 countries, reaching 18 million students.	2021
CampusLogic	Financial aid tools	2022



Appendix B: For Profit Colleges and Universities

This table has been updated using the same colleges and universities from the 2018 Private Equity Stakeholder Project report. It marks the following changes:

* School has been liquidated or is out of business
** School has been sold to unknown or another company (not private equity)
*** School has been sold to another private equity firm

NAME	SCHOOLS/OTHER NAMES	OWNER	LAST SALE DATE
Laureate Education		KKR (Reduced stake to 6.52% in 2017), Bregal Investments, Caisse de depot, Sterling Partners	Jul-07
Apollo Education Group	University of Phoenix, College for Financial Planning, Western International University* (closed 2019), international schools	Apollo Global Management, Vistria Group, Najafi Companies	Dec-16
Education Management Corp*	EDMC, Art Institutes, Argosy University	KKR (exited 2017)	Jun-18
Education Corporation of America*	Brightwood Career Institute, Brightwood College, Virginia College, New England College of Business, Golf Academy of America, Ecotech Institute	Landmark Partners, Monroe Capital, Vision Capital	Dec-18
Bridgepoint Education	Ashford University, University of the Rockies	Zovio Solutions; Warburg Pincus exited	Nov-17
EduK Group**	National University College (NUC), Instituto de Banca y Comercio (IBC), Ponce Paramedical College (POPAC), Florida Technical College (FTC), Digital Animation and Visual Effects School (DAVE), LaSalle Computer Learning Center	Unknown; ABRY Partners exited	Jun-20

American Higher Education Development***	@Home Prep, Media Institute, East West College of Natural Medicine, Stautzenberger College, Rockford Career College	Granite Bridge Partners	Jul-18
American Institutes Holdings	American Institute	Primus Capital	Jan-08
Arizona College	Arizona College of Allied Health, Arizona College of Pharmacy Technology	Sentinel Peak Capital	Dec-10
Education Affiliates	Fortis, St. Paul's School of Nursing, Driveco CDL learning center, GDA Training, Denver School of Nursing	JLL Partners	Nov-04
Full Sail University**		Unknown; TA Associates Management	Feb-22
The Rocky Mountain College of Art and Design**	RMCAD	Unknown; TA Associates Management	Nov-20
The Los Angeles Film School**		Unknown; TA Associates Management	Sep-20
Vatterott Educational Centers*	Vatterott Sullivan Education Centers	TA Associates Management	Dec-18
Joyce University of Nursing and Health Sciences	Ameritech College	Unknown; Main Street Capital (exited)	?
Blue Cliff College	BCC	Quad Partners	Apr-08
Pacific College of Oriental Medicine		Quad Partners	Dec-08
Swedish Institute	Swedish Institute for Physiotherapy	Quad Partners	Jun-08
Trillium College	Trillium	Unknown; Quad Partners (exited)	Nov-17

Dorsey Schools		Quad Partners, Gemini Investors	Feb-06
Star Career Academy	SCA, Star Technical Institute School Group	Out of Business	Nov-16
StrataTech Education Group***	StrataTech, Beam Reach Education	The Halifax Group	Jun-19
Midwest Technical Institute	MTI, Delta Technical College	Summer Street Capital Partners (exited)	Mar-16
Career Learning*		Graylight Partners	Jun-18
Career Quest Learning Centers*	Quest Education	Sverica Capital Management	Nov-21
Career Step***		Baypine, Everberg Capital, Linden Capital Partners, Two Sigma Impact	Oct-21
Career Training Academy	CTA	Unknown; HCP & Company (exited)	Mar-19
Michigan Institute of Aviation and Technology	MIAT	Universal Technical Institute	Nov-21
Concorde Career Colleges***		Liberty Partners; Universal Technical Institute (acquisition announced May 2022)	Sep-06
YTI Career Institute		Liberty Partners	Oct-05
Henley-Putnam University	Henley Putnam	National American University	Mar-21
Detroit Institute of Music Education	DIME	Beringea	Jan-14
Digital University	Digital	OnCourse Learning, The Riverside Company	Nov-12
Health and Safety Institute***	HIS, American Safety & Health Institute	Waud Capital Partners	Aug-19

Columbia Central University	EDIC College	Renovus Capital Partners	Mar-12
Education Canada Group (Education Consolidation)***		BDC Capital	Jan-21
Robertson College		Capstone Partners, Education Canada Group, Maxim Partners	Feb-11
Florida Coastal School of Law	FCSL	Sterling Partners	Jan-04
Spartan College of Aeronautics and Technology	Redstone College	Sterling Partners	Jan-13
Meteor Learning		Spring Lake Equity Partners; Sterling Partners (exited)	
The Infilaw System*	Infilaw	Sterling Partners	Jul-20
Flashpoint Chicago*	Tribeca Flashpoint College; Tribeca Flashpoint Media Arts Academy	Columbia College Hollywood; Sterling Partners (exited)	Jan-19
Heavy Equipment USA	Heavy Equipment, Heavy Equipment Colleges of America	Evolution Capital Partners	Jun-15
International Education		Arena Capital Partners (exited)	Dec-15
IQ Company	ICPR Junior College	Advent-Morro Equity Partners	Jun-04
Gwinnett Colleges and Institute**	Javelin Learning Systems, JTC Education Holdings, Javelin Technical Training	Unknown; Arcady Bay Partners and Excellere Partners	Mar-19
NCU Holdings**	Northcentral University	National Univeristy System	Jul-18

Penn Foster***		Baypine, Everberg Capital, Linden Capital Partners, Two Sigma Impact	Jan-21
Sotheby's Institute of Art**		Bidfair	Sep-20
Southern Careers Institute**	SCI	Company management; Endeavor Capital (exited)	Jan-20
Southern Technical Institute	Southern Tech, STI	Alcentra Capital, The Wicks Group	
Trident University International**	TUI, Touro University Internation	Perdoceo Education	Mar-20
Triumph Higher Education Group	Edscoffier School of Culinary Arrts	Camden Partners	Jan-14
Unitek Learning***	Unitek, Unitek Information Systems	Onex Falcon, Vistria Group	Mar-20
Vista College*		Prospect Partners	Oct-21
West Michigan Aviation Academy		The Windquest Group	Jan-17

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