MAKING THE GRADE?

Private equity, privatization and the future of American education

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PRIVATE EQUITY STAKEHOLDER PROJECT

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I. INTRODUCTION

Childcare and K-12 education are critical to the success of a society, but the United States struggles to provide high quality care and education for all students.[1] With a federal government that spends ten times more on the military than it does on education,[2] state and local governments provide the majority of funding for schools.[3] In lieu of strong public infrastructure and funding for childhood development and student learning, school privatization increases year over year.[4] This limits access for the most vulnerable children and families, while private equity firms stand to benefit.

As federal investment in education continues to decline, private equity firms see an opportunity to turn the sector into a return-generating machine.[5] In 2023, private equity firm Leeds Equity Partners announced its goal of raising $1.8 billion for its largest education-focused fund to date.[6] The firm is dedicated to investing in "knowledge industries," of which it includes education, training, information services, and software.[7] In a pitch to a state retirement system, the firm claimed that the knowledge industries make up 12% of US gross domestic product and "are growing twice as fast as the US economy."[8]

Leeds is not the only firm betting on growth in the education sector – investors such as Bain Double Capital Impact,[9] Renovus Capital,[10] Education Growth Partners,[11] and A-Street[12] are all dedicated to investing in education. Though dealmaking across the industry slowed in the past few years from its peak in 2021, analysts expect to see more activity in 2025.[13]

Private equity firms promise to improve educational outcomes for struggling students and schools through new technology, personalized learning strategies, and resources for educators and administrators, but there is no conclusive data showing that school funding is better spent at private-equity owned companies than staying within a public school district. The following sections explore some of the ways private equity impacts students and classrooms: for-profit child care, private schools and the school choice movement, and curriculum development and test administration.

II. CHILDCARE

Contrary to K-12 schooling, child care in the United States has historically been dominated by the private sector[14] – one study found that in 2018, 97% of child care took place in the home, with most home-based providers receiving no pay for their work.[15] Of the comparatively small number of child care centers, only 15% were managed or sponsored by the government.[16] The child care landscape is diverse, giving families a variety of options: family child care homes, informal family or friend care, child care centers, and Head Start programs for low-income families.[17] With high standards and requirements for licensing, child care providers typically operate on thin profit margins and struggle to make ends meet.[18] Many childcare workers rely on public assistance, as they are some of the lowest-paid workers in the country with an average hourly wage of $15.42 as of May 2023.[19] In 2021, a staggering 43% of early childhood education workers received public assistance.[20] Low wages lead to high turnover rates and staffing shortages, which can negatively impact care for children who thrive on stability. Despite the fact that early childhood educators are responsible for the critical work of teaching and caring for our children, they struggle to support themselves and their own families on such low wages and benefits.

A majority of child care workers do not benefit from collective bargaining agreements that protect many educators in K-12 school districts or at some nonprofit and cooperative centers.[21] In a sector where pay and benefits are already low, which is sometimes referred to as the early educator compensation crisis,[22] educators face additional challenges with working conditions and job security without a union contract.[23]

Childcare Companies with New PE Investment, 2023-2024		
Name	**PE Investor**	**Locations**
Tierra Encantada	Susquehanna Private Capital[27]	IL, KS, MN, TX, VA, MO[28]
Magical Beginnings	Avathon Capital[29]	MA[30]
Big Blue Marble Academy	Leeds Equity Partners[31]	AL, FL, GA, NJ, NC, SC, TN, TX[32]
Nouvelle School	Addquire Private Equity[33]	CA
The Gardner School	Quad Partners, Vistria Group	OH, IL, CO, TN, KY, MN, VA, DC, MA[34]
Spanish Schoolhouse	Aspect Investors,[35] Pacific Lake Partners,[36] Search Fund Partners,[37] WSC & Company[38]	TX[39]
Galileo Preparatory Academy	Millpond Equity Partners,[40] Seven Isles Capital[41]	TN, FL, NC[42]

Investing in Southern Schools

Millpond Equity Partners[43] and Seven Isles Capital[44] invested in Galileo Preparatory Academy in early 2024. Millpond told Private Equity International that they are focusing company growth in southeastern states, as "states in that region tend to have a history of being more amenable to private education providers."[45] The firm's strategy reflects the other recent investments shown in the table above – 5 of the 7 have locations in the south.

Cadence Education

When Apax Partners[46] and PFR Ventures[47] acquired Cadence Education in March 2020, the company already operated over 225 locations – Cadence has a long history of private equity investment featuring growth by acquisition.[48] Since 2020, the company has received additional funding from private equity firm The Carlyle Group and added nearly 100 locations.[49] Two Apax executives[50] and one Carlyle executive[51] sit on the company board of directors.

Fortunately, strengthening the child care system has become a bipartisan issue, as one study showed that 89% of all voters in the 2024 election wanted candidates to have a plan for providing child care to working families.[24] While local, state, and federal governments attempt to divert more funding to child care, private equity firms see an opportunity to generate high investor returns. In 2019, for-profit franchises and chains operated just 4.1 percent of child care centers.[25] By 2023, one study estimated that investor-backed centers made up 10 percent of the market share, with a capacity for more than 750,000 between them.[26] Eight of the eleven largest child care providers in the country are owned by private equity firms.

Given constraints on capital for most child care providers, private equity funding can be an attractive option to a small private child care center or Montessori school. Unfortunately, private equity's profit motive can interfere with or even negatively impact the quality of service that chains offer.

Instead of injecting capital into the child care sector in a way that benefits children, families, and workers, private equity firms focus on increasing profit margins. This often comes in the form of tuition hikes, making care more costly and inaccessible for families. Kindercare, backed by Swiss private equity firm Partners Group, admitted in a US Securities

"We are at Bright Horizons and have been there on and off for 2 years. We were at Kindercare when I was coming off maternity leave and it felt like it was a business run for profit. We would get random solicitations. They would solicit you in the hallways of the center. You are bombarded. It's a long day of work and I couldn't avoid them. **They preyed on moms and it feels like they are trying to make money off of parents with tight budgets.**

There was a lot of turnover with teachers. The classrooms were packed with kids and little free space. The 3+ classrooms were in a basement with no windows. Their payment system is set up so that it's easy to incur late fees if the automatic withdrawal does not happen timely and by making payments weekly versus monthly. At Bright Horizons, I am constantly receiving tuition increases. There is no justification. There have been 12-18% increases since we started in 2023."[56]

– Anitha Reddy, PA Mother Forward member

and Exchange Commission (SEC) filing that "our continued profitability depends on our ability to offset our increased costs through tuition increases."[52] The company reported an annual increase of between 2-6% across its centers.

For some parents, a chain like Kindercare might be the only option – a 2018 study from the Center for American Progress found that more than half of US families live in child care deserts where demand outweighs supply.[53] Even when families do have child care centers in their neighborhoods, the costs may be too high. In 2019, families paid an average of $20,000 for two children in child care, representing more than 25% of median family income in many states;[54] the federal benchmark for affordable child care is 7% of family income.[55]

Understanding that child care is a non-negotiable expense for most families with working parents, companies like Kindercare know that families can be forced to pay high prices if they do not have other options. Given this, Kindercare identifies expanding child care access through methods other than privatized centers as a risk to its business model:

> "Federal, state or local child care and early education benefit programs relying primarily on subsidies in the form of tuition assistance or tax credits could provide us with opportunities for expansion in new or existing markets. However, a federal, state or local universal benefit such as preschool, if offered primarily or exclusively through public schools or nonprofit entities, could reduce the demand for services at our existing centers or sites and negatively impact the financial and operational model for our remaining programs."[57]

According to a recent Kindercare SEC report, tuition hikes across its early childhood education centers accounted for 6% of the company's increased revenue from September 2023 to September 2024, compared to increased enrollment accounting for only 1%.[58] During the same period, wages and salaries across the US only increased by 3.9%, suggesting that the tuition increases outpaced family earnings and led to child care taking up a larger piece of the family budget.[59]

New York City Comptroller Brad Lander released a report in January 2025 detailing constraints on the city's child care ecosystem.[60] The study found that public programs could not meet demand, with only 29% of eligible children enrolled in services. The rising costs of child care greatly outpaced inflation and earnings from 2019 to 2024 – while inflation rose 20% and earnings increased by 13%, family-based and center-based care costs grew by 79% and 43%, respectively. In response to these issues, the Comptroller's office calls for the city to provide free, universal child care.

The NYC Comptroller's proposal to provide free child care for all children could run how its universal pre-K system does: families can apply for their child to attend any participating center in the city, including both home-based programs and private equity-backed chains like KinderCare.[61] Under this system, the city pays childcare providers directly for each child using the service. NYC also offers vouchers for low-income families that can be used for home-based or center-based care.[62] Though these vouchers can offer relief for the families that access them, they do not fully address the problem of limited supply and access, which advocates argue should not be solved by private equity's model focused on short term profit.[63]

III. PRIVATE AND CHARTER SCHOOLS:
THE HIDDEN DANGERS OF SCHOOL CHOICE

Unlike childcare, K-12 education in the US is largely provided by the government, with more than 85% of students enrolled in a public school.[64] For now, 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.

But the tides of privatization are hitting the education sector. According to the latest Census data, private school enrollment increased over several years as public school enrollment decreased.[65] A FutureEd analysis found that in 2023, state legislators introduced 146 bills related to "school choice" – the ability for families to use public funds for private and charter schools, self-selecting the best educational setting from a range of options.[66]

President Trump promises to break open a federally-funded market for private school operators with his intent to expand voucher programs and school choice funding.[67] In the first weeks of his second term as president, Trump signed several executive

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orders directing the Secretary of Education and other officials to plan and create guidance for school choice programs.[68] Though the orders made no immediate changes to school funding, the National Education Association[69] and the American Federation of Teachers[70] warned that taking funds away from public schools would harm the most vulnerable children.

The President selected Linda McMahon, former leader of the Small Business Administration, as the Secretary of Education, vowing that she "will fight tirelessly to expand 'Choice' to every state in America."[71] While McMahon lacks experience in public schools,[72] she does have experience pushing for vouchers that would weaken public education in her role as chair of the America First Policy Institute.[73] In response to questions about private equity in education from Senator Ed Markey of Massachusetts, McMahon praised private equity, claiming that "investors can play a valuable role in supporting educational institutions, including funding research, innovation, and more effective learning models," but she offered no examples of such successes.[74] McMahon, former CEO of World Wrestling Entertainment (WWE),[75] has ties to multiple private equity firms: WWE is majority-owned by TKO Holdings, which is backed by Silver Lake portfolio company Endeavor.[76] McMahon disclosed more than $50 million in TKO shares, along with a $5-$25 million investment in private equity firm Ares Management.[77]

The new secretary would attempt to carry out what President Trump's first administration proposed: a school voucher program that would give federal dollars to all families to spend outside of the public school system.[78] Title I funds support school districts that serve students from low income families in an effort to address inequalities across county lines.[79] For years, House Republicans have pushed for cuts to the program, proposing an 80% reduction in 2023[80] and 25% cut in 2024.[81] One study found that if the government phased out Title I funding entirely, it would result in the loss of 180,000 teachers, or nearly 6% of the workforce.[82] States that rely more heavily on Title I, those with the greatest number of low-income students, would be hit the hardest – Louisiana would lose more than 12% of its public school teachers.

As it stands, vouchers and other school choice programs effectively defund public schools, redirecting capital to private schools that largely serve students from wealthy families (and the lucky few who can make it off of waitlists).[83] Privatization also weakens teachers unions, which often fight to improve the student and educator experience.[84] The school choice movement started as a response to desegregation in the 1950s and 1960s, when local and state legislatures cut funding for public schools and created voucher programs that would allow white families to avoid integration. In Prince Edward County, Virginia, for example:

> "The board decided not to levy local taxes for the 1959-60 school year, eliminating a major source of funding for its schools. Meanwhile, the state adopted a new voucher system called a 'tuition grant program,' offering students vouchers of $125 for elementary school students and $150 for high schoolers to attend a nonsectarian private school or a public school in nearby localities. During this same period, private citizens began raising funds to build and operate a private school to educate the County's white children in the event the public schools were closed."[85]

The students who remain in public schools are disproportionately low-income[86] and students of color,[87] and rely on various streams of government funding for access to education. Some public school students are eligible to apply to attend charter schools, which 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 11 percent of charter schools across the country as of January 2025.[88] Charter schools decrease funding for school districts, leaving struggling districts with even less money to support students.[89] Charter schools and voucher programs may increase the number of options available to some students and families, but these options are not necessarily better, and come at the cost of public school education.

Private Equity-Backed Private School Companies		
Company	**PE Owner**	**Investment Year**
Inspired Education Group	TA Associates Management, Warburg Pincus, Stonepeak Partners	2022
Cognita Schools	Jacobs Holding, BDT & MSD	2018/2019
Spring Education Group	Primavera Capital Group	2017
Fusion Education Group	Leeds Equity	2017
International Schools Partnership	Princess Private Equity Holding, OMERS Private Equity	2016/2021
Acceleration Academies	Excolere Equity Partners	2024

Endeavor Schools and Big Blue Marble Academy – Leeds Equity Partners

Ricardo Campo founded Endeavor Schools in 2012 by acquiring two Montessori schools near Atlanta, GA. When Leeds Equity Partners acquired the company in February 2018, Campo and Endeavor operated a total of 19 schools in 9 states.[90] Now, Endeavor operates more than 100 schools in 14 states — and Leeds Equity Partners already made its exit.[91]

Though the school chain itself is no longer owned by Leeds, another private equity firm continues to make money from Endeavor by selling off school land. Freeport Equity, a real estate firm founded in 2020 that seems to exclusively invest in Endeavor, "currently owns 25 properties with Endeavor Schools as the tenant and plans on acquiring 50 properties by 2025."[92]

Endeavor was not Leeds' first school system investment; past investments include the Montessori LePort Schools, private K-12 Nobel Learning schools, and Ross University, which offers medical and veterinary degree programs. In January 2024, Leeds Equity acquired Big Blue Marble Academy, which operates a range of child care centers, schools, and educational programs.[93] It is unclear how long the firm plans to hold this investment.

IV. CURRICULUM DEVELOPMENT

K-12 public school districts contract with vendors for a variety of classroom services such as curriculum development, student assessment, and data management. While many school districts do not publicly list their vendors, some cities prioritize transparency with their contracts. The Chicago Board of Education publishes agendas and reference materials for all of their meetings, including the full text of approved contracts.[94] In compliance with its Parents Bill of Rights,[95] the New York City Department of Education lists[96] all of the vendors that may have access to student data and discloses the data protection agreements between the district and each contractor.[97]

Over the past few years, roughly 19% of Chicago and New York City (NYC) vendors providing services and tools for teachers and students were backed by private equity firms.[98] In NYC, venture capital investors own another 19% of contractors, bringing the total number of companies with PE and VC ownership to 38%. Non-profit organizations, by contrast, make up 26% of NYC's vendors.[99]

The dataset from Chicago includes 373 vendors that were pre-approved for Education Technology (ed tech)[100] and Social and Emotional Learning (SEL)[101] contracts. The Chicago Board of Education approved a combined pool of $102 million in funding for the vendors from 2021 to 2024. While only 5% of SEL vendors were backed by private equity firms, 24% of ed tech companies had private equity investments.

In some cases, private equity-owned companies and their subsidiaries appeared on the vendor list separately. For example, Chicago contracts with

Dreambox Learning and Pivot Interactives,[102] both subsidiaries of Discovery Education,[103] another Chicago vendor. Firms may also profit from owning multiple companies that operate independently; A-Street invests in Chicago ed tech contractors Xello, Great Minds, and Kiddom.[104] Though these companies may provide different services to the district, the same private equity executives profit as the ultimate owners of multiple vendors.

Many of these private equity-owned vendors actually create the curriculum that students use each day in the classroom. Clearlake Capital Partners and Francisco Partners own Discovery Education, one of the largest curriculum providers around the world: the company claims to provide content for 45 million students in 100 countries.[105] In January, the company announced the 5th year of its contract with the Nevada Department of Education to deliver instruction and other resources to students statewide.[106] Nevada, along with five other states, selected Discovery Education to provide digital learning tools as districts moved to online instruction in 2020. States largely paid for the virtual curriculum using federal funding from the Elementary and Secondary School Emergency Relief Fund (ESSER) – the funding is crucial enough to Discovery's business that they created a guide to how state and local governments can take advantage of it.[107] In December 2021, the state of Mississippi signed a $4.7 million contract with Discovery to provide K-6 science education statewide.[108]

What is in Discovery Education's science curriculum? In a Pulitzer-sponsored investigative report, journalist Molly Taft reviewed a lesson plan for grades 3-5 about the uses of petroleum and natural gas.[109] The lesson, titled "A Day Without," directs students to imagine life without the things fueled by petroleum, such as transportation and microwaves. The investigative report quotes a Brown University professor decrying that the curriculum makes no mention of alternatives to petroleum or a just transition away from fossil fuels. Taft points to corporate sponsors as the reason for this:

> "A busy elementary school teacher might not notice the subtle logo at the bottom of the "A Day Without" lesson plan: the American Petroleum Institute (API), the oil and gas industry's main lobbying organization, with a long history of promoting climate denial. API is a content partner for Discovery, and a founding partner — along with Chevron — of Discovery's "STEM Careers Coalition" initiative, designed to help students build a career in science, technology, engineering, or math."

API has a long history of denying climate change.[110] Through API, oil and gas companies like Chevron, Shell, BP, and more lobby against policies that reduce reliance on fossil fuels, the burning of which contributes greatly to the modern climate crisis.[111] Professor Kenneth Saltman argues that "API has a very clear agenda for what they want schools to teach that is in accord with the interests and profits of their industries. And that's not in line with the interests of the public generally."[112] In some cases, corporations also sponsor student access to Discovery materials. Mining company Nevada Gold Mines provided $2.2 million for each the 2020[113] and 2022[114] contracts for the statewide program; in Delaware, chemicals manufacturer Dupont paid $1.5 million[115] for Discovery's STEM education[116] materials. In recent years, Dupont has paid hundreds of millions in settlements for contaminating the environment in South Carolina,[117] Ohio,[118] and more.[119]

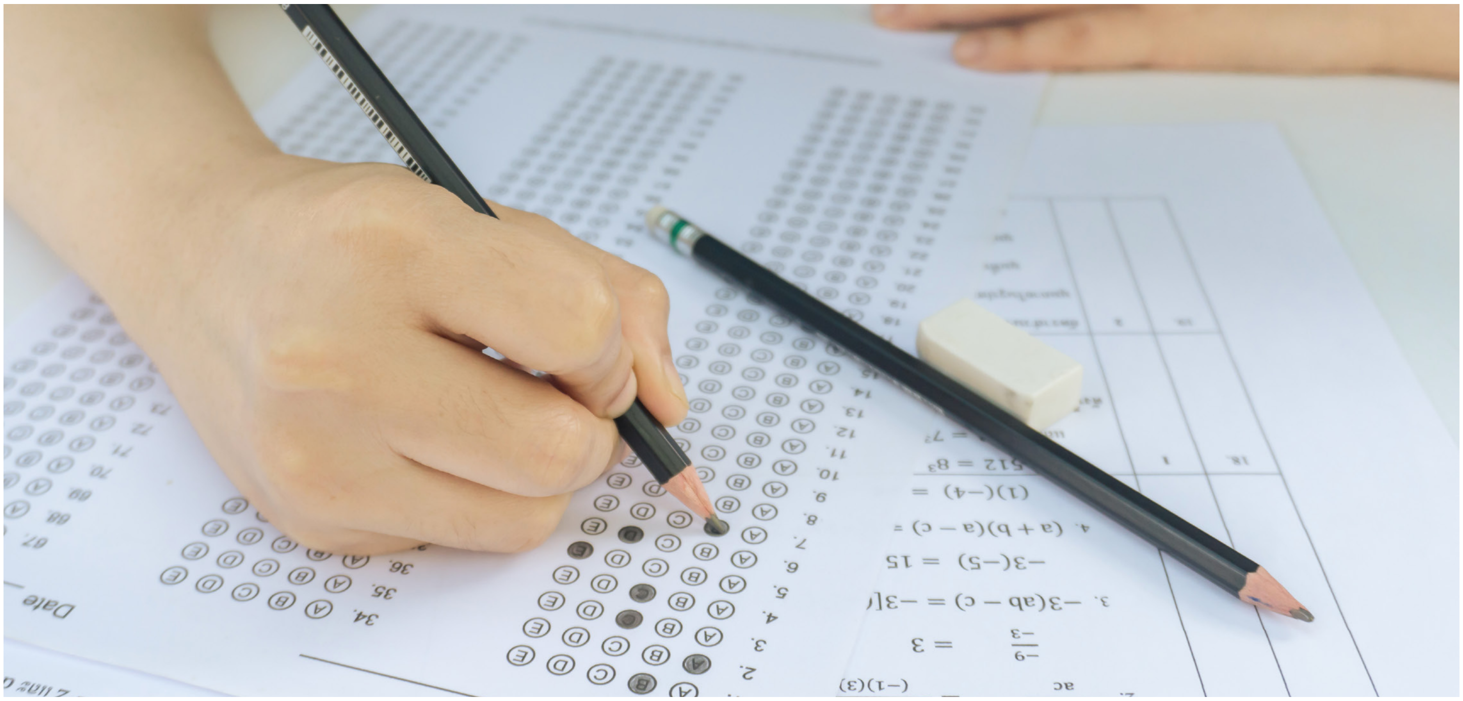
This raises the question of who ultimately decides what students learn in a classroom: corporations, school districts, or governments? School districts have some control over the curriculum; San Francisco has banned corporate sponsored educational materials since 1999.[120] But states set the standards 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.[121] 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.[122] As the movement for national education standards continues, 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.

Homeschooling

Many parents started homeschooling their children in the early months of the Covid-19 pandemic due to the disruptions that came with school closures. While homeschooling rates briefly declined as schools reopened, many states saw another increase in the 2023-2024 school year.[123] Parents and guardians who educate their children at home may choose to design their own curriculum or to use resources from curriculum development companies. The following private equity-owned companies offer curricula tailored to homeschooled children:

Company	PE Investor	Investment Year
New Leaf Publishing Group	Aspect Investors, Maven Equity Partners	2023
Imagine Learning	Silver Lake, Onex	2021
All About Learning Press	Surge Private Equity	2020
Time4Learning (Cambium)	Veritas Capital	2018

V. STANDARDIZED TESTING AND ASSESSMENT



Beyond owning companies that develop and administer instruction, several of the largest standardized testing and assessment providers are owned by private equity firms, bringing in hundreds of millions of dollars through state-wide testing contracts.

In 2024, private equity firms acquired two companies that standardized test-takers know well: Scantron and ACT (American College Testing). Regent, a private equity firm based in Beverly Hills, acquired Scantron in May 2024 and pledged to grow the company.[124] While many people first encounter a Scantron tool in the classroom, the company also provides data collection and assessment for the healthcare and government sectors. In April 2024, Nexus Capital acquired ACT, one of the major college entrance test providers. ACT was founded in 1959 as a nonprofit; under Nexus Capital, the company will transition to a for-profit entity, leading to concerns about company transparency and accountability.[125] One month after the acquisition, the Illinois State Board of Education announced a $53 million contract with ACT to provide college entrance exams for all 11th grade students.[126] Several other states require students to take the ACT through similar contracts.[127]

Leeds Equity continued the trend of acquiring assessment companies in 2025 by acquiring Learnosity,[128] a digital assessment provider that uses artificial intelligence to create student assessments and review student work. The acquisition reflects investors' interest in AI across all sectors – education technology is no exception. Many educators have expressed concern about the use of AI in the classroom, with some calling for a pause in AI implementation in schools until the technology is better regulated with clear oversight mechanisms.[129]

Many parents and caretakers begin preparing for their child to go college before they even start day care – given the burdensome costs of higher education in the US, families often start saving for college expenses as early as they can. Leeds represents the ultimate private equity player in the education sector, owning companies at nearly every stage of a child's development and learning: child care (Big Blue Marble Academy),[130] private schools (Fusion Education Group),[131] curriculum development (95 Percent Group,[132] TouchMath[133]), and assessment administration (Learnosity). The firm also invests in INTO, a company that recruits and places students in colleges and universities across the US and United Kingdom. The firm makes money at each step of the student's education, facing little scrutiny for its practices.

On rare occasions, however, private equity-backed companies are thrust into the spotlight following bad behavior. Leeds portfolio company Education Management Corporation found itself center stage[134] after the US Department of Justice announced that former portfolio company Education Management Corporation[135] would pay $95.5 million for illegally recruiting and misleading students at for-profit colleges and universities from 2006 to 2014.[136] Leeds, along with Providence Equity Partners and Goldman Sachs, purchased EDMC in 2006;[137] the company filed for bankruptcy in 2018.[138] Despite this, Leeds continues to invest in for-profit education in Puerto Rico[139] as the public university faces extreme budget cuts.[140]

VI. CONCLUSION

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 care for young children, create educational content, administer tests, and manage for-profit schools comes the great responsibility of acting in the best interest of students, which may be at odds with purely profit seeking motives of private equity firms. Private equity firms and local school districts should take important steps to manage this potential conflict that can have serious impacts on students and families.

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.[141] In 2017, just 11 percent of school districts in a national survey reported requiring peer-reviewed evidence from edtech companies.[142]

- **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."

School districts, municipalities, and state governments can:

- **Draft legislation** that places guardrails on child care centers with a certain number of locations, as passed by the Massachusetts legislature and recently introduced in Colorado. Such legislation could require chains to:
  - Provide advanced notice about changes in staffing or enrollment
  - Accept subsidy-eligible families
  - Report on metrics such as wages, staff turnover, tuition, fees, and profit
  - Restrict sale-leasebacks
  - Set minimum wages for educators

- **Incentivize** joining the education workforce by addressing compensation deficits, creating apprenticeship programs, and providing support for ongoing professional development opportunities.

- **Regulate** private equity real estate ownership of child care centers and charter schools that receive public funding.

- Follow San Francisco and **ban corporate sponsored** educational materials.

APPENDIX A:
CHILDCARE CENTERS

Company	PE Firm	Year Acquired
Child Development Schools	Glencoe Capital	2006
Primrose Schools	Roark Capital Group	2008
Learning Care Group	American Securities	2014
KinderCare	Partners Group	2015
Los Niños Services	Raisol Capital	2016
Spring Education Group	Primavera Capital Group	2017
Premier Early Childhood Education Partners	Tyree & D'Angelo Partners	2018
O2B Kids	Spire Capital	2018
Kidz Therapy Services	Regal Healthcare Capital Partners	2019
Small Miracles	Traverse Pointe Partners	2019
Big Blue Marble Academy	Leeds Equity Partners	2021
Little Newtons	Gemini Investors	2021
Northstar Preschools	Northrim Horizon	2021
Little Leaves, The Auburn School (FullBloom)	American Securities	2021
Goddard School	Sycamore Partners	2022
Nouvelle School	Addquire Private Equity	2023
The Gardner School	Quad Partners, Vistria Group	2023
Spanish Schoolhouse	Aspect Investors, Pacific Lake Partners, Search Fund Partners, WSC & Company	2023
Tierra Encantada	Susquehanna Private Capital	2024
Magical Beginnings	Avathon Capital	2024
Big Blue Marble Academy	Leeds Equity Partners	2024
Galileo Preparatory Academy	Millpond Equity Partners, Seven Isles Capital	2024

APPENDIX B:
CURRICULUM DEVELOPMENT COMPANIES

Name	Parent	Firm	Acquisition Date
Imagine Learning		Silver Lake, Onex	2018
Discovery Education		Francisco Partners, Clearlake Capital	2022
Curriculum Associates (Ellevation, Mentoring Minds)		Permira, Hellman & Friedman	2022
n2y		Five Arrows Principal Investments	2023
Don Johnston	Texthelp/ n2y	Five Arrows Principal Investments	2022, 2024
McGraw hill		Veritas Capital	2022
DreamBox Learning (Reading Plus)	Discovery Education	Francisco Partners, Clearlake Capital	2023
Cambium (ExploreLearning, Lexia, Voyager Sopris)		Veritas Capital	2018
Carnegie Learning		Madison Dearborn Partners	2020
McGraw Hill		Platinum Equity	2021
Houghton Mifflin		Veritas Capital	2022
MindPlay		New Harbor Capital	2021
TeachTown		L Squared Capital Partners	2024
Excelligence (does everything)		Brentwood Associates	2015
Nasco		EagleTree Capital	2015
Flinn Scientific		Flinn Scientific	2014
Cengage Learning		Apollo Global Management	2023
Classcraft	Houghton Mifflin	Veritas Capital	2023
Savvas		Nexus Capital Management	2019
Seesaw		Providence Equity Partners	2021
Xello		A-Street	2024
Accelerate Learning		Providence Equity Partners	2023
BrainPOP		KIRKBI	2022
Great Minds		A-Street	2022

APPENDIX B:
CURRICULUM DEVELOPMENT COMPANIES

Pear Deck		Sumeru Equity Partners	2020
Kiddom		A-Street	2023
Pearson		Cevian Capital	2018
Pivot Interactives	Discovery Education	Francisco Partners, Clearlake Capital	2022
Infobase		Northlane Capital Partners, Centre Lane Partners	2022
Twig Education	Imagine Learning	Onex, Silver Lake	2021
Tangible Play	Byju's	General Atlantic, CPP Investments	2019
Progress Learning		Serent Capital	2018
Edmentum		Vistria Group, Education Growth Partners	2020
Renaissance Learning		Blackstone, Francisco Partners	2018
95 Percent Group		Leeds Equity Partners	2021

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