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PRINCIPLES OF GRANTMAKING FOR EQUITY AND JUSTICE

# Making the Whole Visible: A Multidimensional Approach to Strategic Collaboration in Education Philanthropy

by Rafael Otto

Grantmaking Principle: Leverage, Influence and Collaboration



Grantmakers FOR EDUCATION




As the leading network for education philanthropy, Grantmakers for Education offers an unparalleled platform for learning, collaboration and influence — backed by front-line sector research, exclusive insights and a vibrant community of peers. We believe in the value of philanthropy as a catalytic partner in creating a just world. We strive to prepare our members — a diverse association of organizations, staff, trustees and individual donors in education philanthropy — with the tools, knowledge and relationships to meet the challenges and pursue opportunities they face in serving learners of all ages. We serve as a hub for new connections and ideas, a compass to help education funders navigate their work, a spur for collective action and a champion for positive change in education. For more information, please contact us at information@edfunders.org.

Grantmakers for Education developed its series of case studies on effective education grantmaking as tools for reflection and discussion. This case study is meant to help illustrate its Principles of Grantmaking for Equity and Justice, with a focus on the principle, "Form a Multidimensional View of Change." Case studies are not intended to serve as endorsements, sources of primary data or illustrations of successful or unsuccessful grantmaking. In addition, to help make the case a more effective learning tool, it is deliberately written from one foundation's point of view, even though other foundations may have been involved in similar activities or supported the same grantees.

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# PREFACE: ABOUT GRANTMAKERS FOR EDUCATION'S PRINCIPLES

Educational equity and justice are foundational to a vibrant, inclusive and democratic society, one in which every individual can lead a life rich in opportunity, possibility and agency. When education systems work equitably, they can disrupt generational cycles of poverty and ensure that a student's background or zip code does not determine their future. Grantmakers for Education believes that access to a well-resourced, responsive and innovative high-quality education ecosystem is both a civil right and a key component to achieving education equity and justice. Our set of ten principles are designed to help guide the education philanthropy sector toward using its powerful role to foster the conditions in which institutions and structures promote and enable opportunities for all learners to flourish.

We invite readers to consider this case study through this principle:

***Form a Multidimensional View of Change:*** *Philanthropy is rightfully critiqued for its fragmented, siloed nature and strategic approaches that misalign problems with solutions. This principle emphasizes the need to take a multidimensional view of your work and to make explicit the ways in which change occurs across interconnected systems and structures, as well as through individual actions, beliefs and behaviors. This perspective prevents siloed approaches, deepens impact and encourages coherence within and across strategies. Taking a multidimensional view requires intentionally connecting work across issue areas, strategies and actions. By making interdependencies visible and acting on them deliberately and at the appropriate level of intervention, education funders can create more coherent approaches to advancing educational equity and justice and increase the likelihood of meaningful and sustained change.*

Strategic collaborations in the nonprofit sector are complex efforts that depend on committed leaders working to effect change in their communities. Those efforts depend on a broad constellation of conditions that influence the work, including leadership and staff capacity, organizational strategy, boards and governance, relationships with peer organizations, and competitive funding environments that may not adequately support growth. Education philanthropy's role in these efforts is significant, and this case study asks education grantmakers to examine the role they play, intentionally or not, in fostering and facilitating strategic collaborations among the organizations they rely on to directly impact the lives of learners. The title of this case study, *Making the Whole Visible*, invites education funders to *take a multidimensional view* of their work, approach, strategies and influence.

Specifically, the case study explores New Profit's work on strategic collaborations — including mergers and acquisitions — as potential tools for scaling impact, and shares what they've learned to date about these approaches. As a venture philanthropy organization with more than 25 years of experience supporting social entrepreneurs across the sector, New Profit understands that this work presents a complex set of challenges. Today, New Profit is poised to help education grantmakers better understand collaboration and partnership, the necessary conditions for that work to flourish, and the impact of philanthropy on organizations, communities, strategy, leaders and, ultimately, learners. The following study questions are designed to invite education grantmakers and philanthropic leaders into discussion about topics raised in this case in relation to the Grantmakers for Education principle.

# STUDY QUESTIONS

- What would it look like to take a multidimensional view of strategic partnerships and mergers and acquisitions that considers the historical role of philanthropy in the sector?
- How does your organization think about strategic collaboration and partnership as tools to drive impact? What would it take to change current thinking or perspectives?
- How might you describe or consider the line between influence and responsibility? What does a funding strategy look like that considers the nuances of both?
- How might a push toward merger and acquisition strategies in the education sector interact with or reinforce existing power imbalances? How might that impact organizations oriented toward serving communities of color?
- What would it look like to treat your grantee portfolio as an ecosystem that deliberately seeds connections, shared learning and potential partnerships?
- Is there a responsible way for philanthropy to encourage consolidation without replicating problematic practices in the for-profit sector? How might philanthropy play a role in creating safeguards that consider equity, shared power and the complexities of culture?
- How do you consider the role of organizational culture in your current grantmaking practices?
- What concrete steps could your organization take to ensure that the staff, community members and constituents most affected by a merger have an understanding of and a meaningful voice in shaping its terms and outcomes?

# INTRODUCTION: HONORING OUR INTERDEPENDENCE

In 2022, New Profit's Equitable Education Recovery Initiative (EERI), a multi-year cohort program for early-stage systems-change social entrepreneurs working on education recovery after the pandemic, brought leaders together from three states: Tennessee, California and Colorado. The cohort-based model enabled social entrepreneurs to build community with peers and participate in a series of in-person convenings and webinars. This programming was designed to support organizations deepening their impact and scaling their models by tackling key leadership and organizational challenges they face.

In addition to direct unrestricted funding to each organization, New Profit created three tiers of support to help pairs of organizations explore and build towards partnerships: the Spark Phase ($5,000), the Cultivation & Development Phase ($10,000) and the Pilot Phase ($40,000). These microgrants seeded conversations, helped leaders develop terms for their partnership, and in the Pilot Phase, helped organizations test their partnership on the path to implementation.

For many participating leaders, the experience was unlike anything they had encountered in philanthropy before. Asha Vitatoe, from the California-based Mentoring in Medicine & Science, put it plainly: "In philanthropy there are often buzz words and terms, and so this idea of trust-based philanthropy is big right now, and it felt like New Profit in this process really walked the walk. Running an organization that's fairly small, you feel isolated as a leader, and I think New Profit was able to bring together this really amazing team of leaders, and I no longer feel alone or isolated."

Dr. César Cruz from Homies Empowerment described arriving with his guard up shaped by years of navigating a competitive sector. "I came into New Profit kind of like a lone wolf," he said, "thinking that it's us against the machine, if you will. What I didn't know is that there's a lot of wolves up here, and we might be a wolf pack, and so there's strength in numbers, or strength in us working together."

The EERI example also illuminates how New Profit's core approach of providing unrestricted capital, building capacity and creating community enables the conditions for delivering support that is "trusted, effective and enduring for proximate social entrepreneurs."

Kimone Williamson, senior associate partner at New Profit, said, "I see us as a funder who has always been tinkering in some way with the idea of strengthening collaboration in the field. We had also been exploring widespread impact by helping organizations think about scaling and growth without going it alone."

New Profit's Widespread Impact Collaborative (WICo) was a community of practice piloted in 2022-2023. In 2021, New Profit partnered with Bellwether to publish *A Pragmatic Playbook for Impact*[1], which defined three types of impact models: direct, widespread and systemic, where widespread impact is defined as how an organization builds the capacity of partner organizations to replicate elements of its program model. The motivation to launch that community of practice derived from recognizing that students across the United States continue to struggle, academically as reflected in National Assessment of Educational Progress test scores and social-emotionally amid growing reports of depression and social isolation. New Profit understood that proven, evidence-based solutions to those challenges already existed inside purpose-driven organizations across the country. And if effective interventions existed, then the question remained: "How can we ensure that the greatest number of students, from all backgrounds and in all contexts, have access to these interventions?"

Most organizations can articulate direct impact. New Profit was convening organizations to explore how to move from direct impact to widespread impact, knowing that direct replication of a program model can be slow and typically requires substantial investment in capacity and assessment of local needs. By collaborating with local organizations to implement aspects of their model, organizations are able to spread their model in a more efficient and effective way. New Profit's support of widespread impact can be seen as part of a continuum of efforts to push the education sector more broadly toward substantive systemic change.

Shruti Sehra, appointed CEO for New Profit in 2026 after two decades in the organization and leading the Education Portfolio for 14 years, said, "We've done lots of different things to help organizations connect. We've tried speed dating where we wrote up profiles on each organization and tried to find opportunities for collaboration. We examined tactics from the for-profit world around strategic partnerships and mergers. We brought people together to discuss. Through all of that, we learned that organizations need more than introductions, they need tools and structured support."

## New Profit's Emerging Role

New Profit spent more than twenty-five years trying to strengthen connectivity in the nonprofit sector while working against the fragmentation often present in philanthropic strategy. Its model holds that meaningful change requires collective effort and collaboration.

Today, that means pairing long-term, unrestricted funding with dedicated senior staff members who serve on portfolio organization boards with an explicit trust-based approach, recognizing that effective governance plays a critical role in an organization's ability to scale impact. Trusting relationships with CEOs allows for the development of a comprehensive view of the organization, which includes understanding back-office processes, financial health, socio-political pressures, sustainability and organizational culture. New Profit is also able to periodically deploy pro-bono Deloitte resources in service of strengthening impact.

That multidimensional approach makes New Profit's emerging work in strategic collaboration both distinctive and instructive. Seeding relationships between organizations only makes sense when the whole system is held in view. Organizational culture and leadership alignment are more predictive of merger success than financial fit because organizations are human systems, not just programmatic entities. And the case for funding intermediaries, integration capacity and invisible strategic work rests on a recognition that change happens across interconnected systems and structures.

New Profit's work of supporting portfolio organizations through the merger and acquisition process is relatively new. But it is deliberately positioned and stems from deep experience. Working in partnership with Monitor Institute by Deloitte, New Profit has developed a comprehensive playbook for supporting grantees through the full collaboration lifecycle: from early strategy and partner identification through due diligence, integration planning and post-merger execution. It built frameworks, tested them in real deals and has begun to surface lessons for the broader education grantmaking field.

"Our work has two aspects," Sehra explained, "how we support strategic partnerships and M&A with organizations in our portfolio, and how we're trying to shape better philanthropic practice in the field based on those experiences."

## A Sector Built for Silos

As the Grantmakers for Education principle of taking a multidimensional view states: philanthropy is rightfully critiqued for its fragmented, siloed nature. It's not uncommon for funders to invest in individual organizations, attach grants to specific programs and measure success through narrow evaluation criteria. This creates a sector full of organizations working on the same or similar problems, competing for the same dollars, likely duplicating efforts and struggling to deliver impact in a competitive funding environment.

The nonprofit sector itself is both robust and fragmented. More than 1.9 million nonprofit organizations generate roughly $1.4 trillion in economic activity in the United States, accounting for nearly 10% of all national private-sector jobs. In education alone, thousands of nonprofits are working toward similar goals, often in isolation from one another. And the economics of the sector can create barriers to real scale. Organizations frequently rely on grants to supplement services they can't charge adequately for and are working with fragile revenue models with limited and competitive access to funding.[2]

While strategic collaboration and mergers and acquisitions have emerged as responses to complex conditions in the sector, neither are considered a silver bullet and both present significant risks. Many for-profit mergers fail to create value, and the nonprofit sector has plenty of examples that did not result in improved impact. But when strategic collaborations and mergers and acquisitions are approached with intention, humility and adequate resources, they can unlock capabilities, reach and resilience that no single organization in the education sector could build alone.[3]

"We've adapted some for-profit negotiation, M&A and partnership frameworks to the nonprofit context," said Sehra, "which is necessarily more relational, not purely transactional."

Understanding the relational nature of this work is essential. Sehra added, "We want to avoid organizations feeling like they've been put into arranged marriages that aren't set up for success, versus organizations coming together on their own and asking funders for support."

Gia Truong, managing partner of Equity & Proximity at New Profit, was explicit about understanding power in decision making processes. For her, shared power is an equity practice that increases impact, reduces harm and helps prevent inequities within partnerships scenarios. "As we're making decisions, we have to ask who benefits and who bears the harm in each of those decisions? What are unintended consequences that we may not be aware of?"

## What is a Social Entrepreneur?

A social entrepreneur is a leader who applies entrepreneurial thinking to solving deep social problems. They embrace innovation and risk-taking, and hold a vision and strategy for lasting social impact. Social entrepreneurs work to scale new models of change and often challenge the assumptions and structures that perpetuate the problems they are working to solve. Social entrepreneurs are very often the CEOs and Executive directors at the helm of organizations that have demonstrated programmatic effectiveness, alongside the leadership vision and organizational capacity to operate at greater scale. They are characterized by a willingness to ask hard questions, take calculated risks, learn from failure and pursue impact with the urgency and creativity that the problems they are addressing demand. Social entrepreneurs in New Profit's portfolio embody, in many ways, the Grantmakers for Education principle of taking a multidimensional view: they are leaders who hold the complexity of systems-level change while staying grounded in the communities and students their work is meant to serve. The authors of A Pragmatic Playbook for Impact published by Bellwether and New Profit put it this way: "Being a social entrepreneur requires an irrational belief in the power of one's work to transform a world in dire need of change"[4]

# THE COLLABORATION CONTINUUM: PARTNERSHIP, STRATEGIC COLLABORATION AND MERGERS & ACQUISITIONS

### Methodological Note

The strategic collaboration frameworks, lifecycle models, due diligence approaches and integration planning structures referenced throughout this case study draw on Monitor Institute by Deloitte's established commercial merger and acquisition methodology as adapted for the nonprofit sector. These frameworks were developed in partnership with New Profit to support their grantees and nonprofit organizations and are documented in Effective practices in partnerships, mergers, and acquisitions: Playbook (2026, Spring). Where the case study describes specific framework elements, it draws directly from this playbook unless otherwise noted.

The continuum of collaboration between organizations has five categories: short-term partnerships, coalitions, shared services, strategic partnerships and mergers and acquisitions. Strategic partnerships include joint ventures, jointly run programs and strategic alliances.

The first two require arrangements that allow organizations to coordinate without fundamentally changing how they operate. When organizations provide shared services, deeper commitments, pooled resources, shared expertise and more aligned coordination are required. Both strategic partnerships and mergers and acquisitions require high degrees of collaboration and high degrees of effort for implementation, with mergers and acquisitions resulting in unified governance, combined staff, integrated programs and a single organizational identity.

That spectrum of collaboration matters enormously for funders. The question is whether collaboration in some form would advance the mission better than continued independence. And if some form of collaboration or partnership is desired, then several questions arise: What form best fits the moment? What would best serve the organizations involved? What kind of funding would best support a partnership to create the strongest conditions for success?

The reality is that strategic partnerships are common in the nonprofit sector. Collaboration, co-delivery and shared learning are seen frequently and are commonly understood. But when the Monitor Institute by Deloitte asked practitioners to identify a strategic partnership that was truly transformational, one that helped two organizations reach scale or significantly expand impact, people struggled to name one.

"There are tons of partnerships," said Sarah Brayton, director at Monitor Institute by Deloitte, "but there's always a power imbalance in partnerships. If priorities change, one organization may de-prioritize the partnership. We haven't found many great examples of wildly successful strategic partnerships, which is why we think M&A has more potential to solve some of the real structural issues in the field."

That said, it's worth highlighting that most so-called mergers are not mergers. They are acquisitions. Gia Truong was clear about this distinction. "Mergers almost imply some kind of equal power," she said, "whereas with an acquisition, the decision makers are the ones doing the acquiring. It's important to be really upfront with that."

That clarity has implications for everything, including strategy, trust-building, decision-making, governance and communications. The conditions for a merger create one set of expectations, while an acquisition creates an entirely different dynamic. Ambiguity can create confusion, break down trust and create change management problems that can undermine implementation.

As interest in strategic collaboration grows among education nonprofits, the challenge for education grantmakers is to create the conditions under which combinations can actually work. Leaders who voluntarily come to the table need

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sustained support. Funders need to recognize what form of collaboration is the right tool and then support integrations strategically as opposed to rescuing troubled assets.

> **Featured Perspective:**
> **Shruti Sehra, CEO, New Profit**
>
> Sehra noted that mergers and acquisitions are not for the faint of heart. In the nonprofit sector, the stakes are arguably higher when mission, community trust and public dollars are on the line. "Philanthropy's role is both powerful and fraught," she said. "Funders always put their finger on the scale. Sometimes that enables strategic collaboration, and sometimes that leaves leaders feeling pushed into something they aren't comfortable with."

## Starting with Strategy

Deloitte's work with New Profit is unambiguous about the role and purpose of collaboration: it should serve the broader organizational strategy and not be a substitute for it. Before any conversation about partners or deal structures, organizations need clarity on their theory of change, their growth or continuity objectives, and the specific capabilities or resources a collaboration would need to provide in order to advance those objectives.

Brayton described an example of a nonprofit organization that approached Deloitte with ambitious growth plans and a conviction that a merger was the answer, and they wanted help identifying a merger partner. Deloitte quickly realized that a merger process was not going to solve the problem. "They had a core business model challenge to scale," Brayton explained, "and no partner we could identify would help them address that core business model issue. M&A actually wasn't the best path for them based on their strategic plan." The organization needed to get its model working at scale first; only then could they begin to explore options for a merger.

"Most organizations think about M&A too late," Brayton added, "It's often when they are in acute financial distress or they don't have a lot of other options. We're trying to change that narrative. Thinking about mergers and acquisitions as a tool for growth when you are in a solid position can be a way to get a head start on amplifying your impact."

This has implications for any organizational leader, particularly one recognized as a social entrepreneur: they must always be considering the long view of their organization's purpose, potential, strategy and impact. While they commit to their day-to-day operations and impact through their work, they must also have an eye on the challenges and opportunities ahead, weighing them against practical matters like capacity, revenue predictions, talent, staff morale, societal and political pressure and organizational culture. These are complex considerations. Taking this on as an isolated social entrepreneur would be a daunting task. Those conditions fundamentally make the argument for collaboration, partnership, connection and community. But few leaders and organizations have the time, expertise or funding to intentionally move forward in that capacity.

## Finding the Right Partner

Two organizations working on identical problems in the same geography might seem like natural merger candidates. In practice, they may be the most difficult to combine. "Two organizations that are very similar trying to combine," said Brayton, "may present more as rivals than potential partners. If they have similar programs and staffing structures, M&A efforts can actually be much messier."

However, organizations with complementary rather than similar approaches may find it easier to articulate a combined value proposition and divide responsibilities in ways that feel natural rather than forced. Examples of complementary approaches could be curriculum and coaching, or research and policy or direct service and advocacy.

Doug Borchard, a senior advisor at New Profit who served on both the UnboundEd and Pivot Learning boards during their merger process, saw this dynamic play out firsthand. The two organizations were doing similar work in K-12 education but in fundamentally different ways. "There was a really clear opportunity to combine the product lines," he said. "The idea was to have a more complete offering, be able to cross-sell and have a more efficient and larger sales and marketing operation." The complementary nature of the two organizations, with one focused largely on national professional learning convenings and the other on professional development and curriculum implementation for individual districts, was the strategic logic behind the deal.

Partner identification requires mapping the landscape of potential collaborators, developing clear criteria for what a good partner looks like, and moving through a process of early exploration that is honest about both the opportunity and the risks. It also requires attention to the less visible dimensions of fit: the leadership philosophies, decision-making cultures and organizational values that will influence integration. Environments defined by trust and psychological safety among leadership and boards is essential.

The increasing use of technology is also worth consideration. Brayton flagged a trend where many in the education sector are seeking to acquire technology capabilities, including artificial intelligence, to help expand their model. "Many organizations fail with this approach," she said, "mainly because running a nonprofit and running a tech company are very different, and the development of technology requires specialized skills. The successful models we've seen tend to keep the two arms somewhat separate."

Organizations considering technology acquisitions need the right expertise on their boards, clarity about salary expectations for technical talent, and a realistic assessment of whether acquisition is better than partnership or outsourcing.

**Featured Perspective:**
**Army Armstead, Executive Director & Co-founder, Emergent Works**

"We need real partners, we need real collaborators… and that takes work. Deep relationship building takes work. It takes time. It's being intentional about what alignment looks like and understanding the outcome we are going for with a potential collaboration."

For education funders, this means resourcing not just "the program," but the intentional work of alignment itself — multi-year, capacity-building investments that allow partners to design together, test shared outcomes and stay at the table long enough for the collaboration to deliver on its promise.

> You cannot wait for the deal to be official to begin integration planning. There's so much to do. It's almost like launching a strategic planning process to determine what the combined entity is going to look like.

## The Due Diligence Imperative

According to the framework from Monitor Institute by Deloitte, effective due diligence in a nonprofit merger covers six core areas:

1. Leadership, talent and culture.
2. Mission, strategy and theory of change.
3. Market landscape and competitive dynamics.
4. Financial health and legal obligations.
5. Capabilities, programs and products.
6. Brand and reputation.

Due diligence is the systematic process of testing assumptions, surfacing risks and building the evidence base for a go or no-go decision. It is also chronically underfunded in the nonprofit sector.

Of all areas of a nonprofit merger, the issue of culture deserves special attention. Research cited in the Deloitte playbook finds that in corporate mergers and acquisitions, 62% of post-merger integrations fail to meet their original objectives due to cultural clashes, and that 76% of survey respondents identify cultural compatibility as a key determinant of merger success. Yet the role of culture often gets the least attention in the strategic collaboration process.[5, 6]

"The part that most often gets overlooked," said Brayton, "is talent, leadership and culture. That is what makes or breaks deals almost always. Having a process not just to surface the analyses, but also build trust among stakeholders is really important."

Borchard saw this firsthand with the UnboundEd and Pivot merger. "The organizations were very different culturally," he said. "That was flagged in the due diligence work. But at the end of the day, combining the two cultures was harder than we had anticipated." The programmatic logic of the merger was sound. Cultural integration proved complex and difficult.

One distinctive feature of how Deloitte approaches due diligence in the nonprofit sector is its practice of sharing analyses with both parties of a potential deal, something that would be unusual in the for-profit world. "In the corporate space, each side retains their own consultants," Brayton explained. "We have found it's actually helpful in the social sector, as long as there is some level of trust, to share analyses with both sides. We'll do an unbiased analysis and present it to both boards, both leadership teams. It

helps with cost efficiencies, but we also think that level of transparency is helpful to setting the stage for a successful merger."

Due diligence also requires protecting confidentiality, a particularly delicate challenge in the nonprofit sector, where funders, board members and community stakeholders are often closely connected. Information about a potential merger, leaked prematurely, can destabilize staff, alarm funders and derail conversations before organizations have had the chance to determine whether moving forward makes sense.

## Integration: Where Mergers Are Won or Lost

Legal close is not the finish line. It's the moment when the real work of building a combined organization begins. It's also the stage when the most well-intentioned mergers can come undone.

"You cannot wait for the deal to be official to begin integration planning," said Brayton. "There's so much to do. It's almost like launching a strategic planning process to determine what the combined entity is going to look like. Concerns among staff need to be addressed. People want to know if they have a job. They want to know what's happening to their compensation and benefits. All of that needs to be figured out and managed with a plan."

Integration planning covers an enormous amount of ground: organizational design and staffing decisions, Day 1 communications to staff and external stakeholders, alignment of core systems including technology, finance and human resources, governance structure and board composition, program strategy and delivery, and the ongoing work of cultural integration and change management. Each of these is a major workstream.

Borchard remembered conversations with UnboundEd's COO about just how much effort went into combining basic back-office systems. "One organization was a Google shop with Gmail and Google Apps," he said. "The other was a Microsoft shop using Outlook." The go-to-market integration proved similarly complex. "It wasn't just as simple as, okay, we just need one sales force and they can sell everything. Some of these things actually have different buyers within the school districts." These are the operational realities of combining two complex organizations.

David Levy, senior advisor at New Profit, is clear about what funders need to understand. "These organizations need resources to get the integration done," he said. "In bigger cases, they should hire firms to help them do the integration, and that takes money." He is equally direct about the consequences of expecting too much too fast. "If there are programmatic outcomes you want them to achieve at the same time they're doing integration, and there's no support for the integration, you're going to be disappointed. It's not going to get done. It's too much for the organization to metabolize."

Regulatory friction also needs consideration. In many states, the dissolution of a nonprofit requires approval from the state attorney general, a process that can take months and creates uncertainty throughout the organization. "Those kinds of delays create uncertainty and make things harder to get done," Levy said. Funders who expect deals to close on schedule and integrations to complete in months likely do not have realistic expectations.

Brayton reiterated the importance of being proactive when it comes to integration. "If you don't address things upfront, it can be very difficult to fully fix it a year or two down the road."

## Embracing the Human Experience

Any substantial organizational change will be disruptive. High stakes mergers ultimately involve decisions about roles, compensation, reporting structures and organizational identity that affect real people's livelihoods and sense of purpose. And in a sector where the workforce is disproportionately composed of people from communities of color, women and others who have historically been marginalized in institutional settings, the question of who bears the burden of organizational disruption must be taken into consideration.

Drawing on her experience managing multiple mergers in her former role as a CEO, Truong offered some essential questions she wished she had asked earlier in her career: "Are people who are most affected and have historically been marginalized included at the decision-making table?" she asked. "This isn't just about consulting people, because I think we're getting better at getting input and consultation. But are the people this deal affects most actually involved in shaping the deal terms." She was also explicit about accountability. "Whose stories are being told when we say it's a successful merger? History is written by the winners. It's a very different perspective than folks that might have lost their jobs or gone through a lot of different disruptions."

She described a school merger that accelerated during the pandemic. It was a decision made with sound rationale and good intentions, given the opportunity and the timeline. But the process accelerated faster than the community could absorb. "The parents of that school weren't as informed as they should have been," she said. "Impacted parents made their concerns clear." What followed was months of in-person engagement, listening and problem-solving. Transportation became an unexpected issue. Families needed

help getting their children from their current school to the new one. "That disruption taught us many lessons. In hindsight, it's clear that we can't let efficiency or urgency drive what we need to do for families."

That experience shaped her thinking about the essential questions that must inform a merger process. "Is this going to increase impact towards our mission and goals? That's simple. Then there's the human element we need to consider: who benefits and who potentially gets harmed? We need to be really conscientious of the impact toward the people who have dedicated their lives to the mission and the communities we are trying to serve. If we just keep those two lenses as we're moving forward we can cut through the complexity with a strong stance around mission and people."

New Profit has intentionally invested in social entrepreneurs at the forefront of social change. Asha Vitatoe, a participant from the Equitable Education Recovery Initiative, described the experience of leading small, community-based organizations as one of profound isolation. "We pour into our community so often and we're empty," she said. "It really felt like New Profit was authentically pouring into us intentionally as folks of color, as leaders of color, running these organizations, doing amazing work with the passion and the love that we give the community."

Leaders already operating at the edge of their capacity, navigating the emotional and organizational weight of leading mission-driven work in under-resourced communities, deserve that kind of intentional, trust-based support. And the continuum of collaboration suggests that as the level of effort increases alongside the degree of collaboration, from short-term partnership to merger and acquisition scenarios, understanding and considering the human experience in such efforts is crucial.

Truong put it plainly: "For us to have an effect, we need to actually hold the whole human experience and not just the outcome."

## Funding Mechanisms at New Profit

New Profit provides unrestricted grants and strategic advisory support to visionary social entrepreneurs working to expand access and opportunity in education, democracy and economic mobility in America. They are committed to leaders who are proximate to the communities they serve and who recognize that the best solutions come from those closest to the challenge. By investing in organizations that work across historical lines of difference and meeting their specific and shifting needs over time, New Profit seeks to build the conditions for lasting, systemic change in communities that have been consistently and systematically under-resourced.

**Catalyze** investments provide $100,000 in unrestricted funding to community-based organizations. Grantees participate in a cohort with a structured curriculum and peer learning, with a heavy emphasis on community-building and capacity development. Catalyze is where relationships begin and where the seeds of collaboration are planted. The Equitable Education Recovery Initiative was one example of this approach in action, an effort that promoted connection, collaboration and support for participants.

**Build** investments are New Profit's foundational funding strategy, refined over twenty-five years of practice. Build grants provide $1.5 million in unrestricted funding over four years, paired with a dedicated New Profit senior leader who serves on the grantee's board, and is allocated to spend up to one day per week supporting the organization. This sustained proximity gives New Profit an unusually deep view into organizational culture, leadership dynamics and strategic challenges. It also gives grantees access to a trusted advisor who can help them navigate complexity as it arises. Build grantees also participate in New Profit's broader community through events and peer connections, including The Well, a biannual convening for New Profit grantees and funders that promotes connection and community.

**Transform** investments are New Profit's most recent funding strategy. Introduced in 2023, they represent New Profit's deepest investment, $3 million in unrestricted, multi-year funding for organizations that have already completed the Build program and are poised for larger-scale impact. Transform grants are a signal of conviction: a bet that an organization has the leadership, strategy and organizational health to operate at a fundamentally different scale.

## THE ROLE AND VALUE OF INTERMEDIARIES: BRIDGING STRATEGY AND PRACTICE

The landscape of strategic collaborations and mergers and acquisitions is primarily oriented to scenarios where two organizations are working toward joining forces. For that to happen, intermediaries can help facilitate the process and support the work of due diligence, cultural assessment, integration planning, change management and communications. Their added capacity helps support the complexity of the process from beginning to end, take stock of the full picture, and have the aptitude for building trusting relationships.

Consultants and advisory firms such as Monitor Institute by Deloitte bring deep sector knowledge and analytical rigor to strategy and due diligence work. Legal counsel guides organizations through the regulatory and governance complexities of formal mergers. Some communities have matchmaker organizations that actively identify potential partners and facilitate early conversations between organizations to stimulate collaboration. Education funders with direct, sustained relationships with grantees occupy a uniquely powerful position in this landscape, one that carries both significant opportunity and significant responsibility.

New Profit's intermediary function is built on unique proximity to both the organizations they support and funders who support the work, and that proximity generates intelligence stemming from rich relationships. James Lin is a partner on the Support and Learn team at New Profit which acts as the organization's sensing and learning engine. The team stays connected to dedicated partners and gathers a steady stream of signals about what portfolio organizations are experiencing.

"We get really close in with the social entrepreneur," Lin said, "so they are in a position to share things with us, bring us into tensions and questions and challenges that may not otherwise come through in a grant report. They're sharing challenges and successes and what's keeping them up at night."

That kind of candid information offers visibility into organizational dynamics that allows New Profit to observe patterns and connections from a unique vantage point. "We can begin to do some stitching around patterns and issues as they arise," Lin said. "That could look like addressing a fundraising issue and seeing how that's connected to a theory of change that might be a little bit muddled, and that leads to seeing how communications aren't landing with the target audience."

One of the most underappreciated functions an intermediary can play is serving as a trusted neutral party for organizations working toward a deal, something not typically found in for-profit negotiations. Representing both sides can create real advantages. Information can flow more freely and be considered more efficiently. Communication about issues and challenges can be streamlined. And the relational nature of the work can create stronger conditions for honest conversations and difficult questions, particularly when it comes to complex issues around culture, leadership alignment, staffing decisions and board composition.

The majority of this work in the New Profit model is navigated by senior leaders, also known as dedicated partners. These senior leaders sit on boards and provide regular coaching to CEOs. They engage with leadership teams through strategic planning sessions, budget reviews, leadership transitions and the times when a social entrepreneur needs to think out loud with someone they trust. Dedicated partners are embedded in the governance of grantee organizations, engaged in strategic planning and trusted with the candid conversations that most funders never hear.

As New Profit works with a network of organizations at various stages of evolution and development, senior leaders accumulate intelligence about what is working and what is not. They are positioned to glean insights about environments that point toward success, warning signs during the due diligence process and interpersonal dynamics that may require more time to navigate.

Lin described pattern recognition as a core component of his, and New Profit's, work. "Where I can offer the most is around my pattern recognition. I'm looking for the kinds of things dedicated partners ask for, want, or need, the kinds of things they hear and lift up, as well as the ways that dedicated partners move and support and cut in on organizations."

Senior leaders at New Profit draw on accumulated personal and organizational experience to support social entrepreneurs with a wide range of challenges. And solutions for issues at one organization may be found in previous engagements. "If a dedicated partner is facing a particular issue," Lin said, "we may actually know of three or four other organizations of similar size or structure grappling with the same thing. Those examples and shared stories can help the work move forward."

Pattern recognition also informs New Profit's ability to identify potential collaboration opportunities before organizations themselves have seen

them. Williamson at New Profit described this aspect of the intermediary role. "When an organization is considering a merger, a well-resourced, well-connected intermediary can be a difference maker. What we bring is proximity, the deep knowledge of the portfolio organization's culture, leadership dynamics and financial realities. And because we've established trust and the relationship piece of it, we're able to offer a certain level of insight as organizations think through what's possible."

New Profit therefore serves as a bridge between the organizations it supports and the philanthropic community that funds them. "We're an intermediary for funders as well," said Lin. "If someone wants to invest in the kinds of organizations we work with, many see the value of our unique kind of support."

After decades of experience in the for-profit consulting world, Levy has been analyzing mergers and acquisitions for years. In the for-profit world, post-merger integration requires significant resources, precisely because of how complex and demanding it is. But he emphasized that that complexity is just as significant in the nonprofit context. "Organizations need resources to get the integration done," he said. "They need money. Yes they need money to do the strategy and diligence, but they also need the money for what comes after that."

### Collaboratives as a Philanthropic Asset Class

In the 2026 report from Bridgespan, "Collaboratives as a Philanthropic Asset Class," collaborative funds such as New Profit are identified as a unique asset class with specialized expertise, shared risk, and increased efficiency in grantmaking. They function as pooled investment vehicles led by experts that aggregate and channel philanthropic resources from multiple donors and investors. They can improve efficiency, connect donors to experts, and create opportunities for people to learn together and build trust and community.

### Quotes from the report:

"We see collaboratives as experts at getting money out the door effectively. They also provide an opportunity for us to capture learnings from other funders and apply them to the direct grantmaking we do outside of collaboratives." - Charlie Wolfson, Executive Director, Arrow Impact [7]

"I believe that collaboratives are the future of philanthropy." - Elaine Martyn, Head of the Private Donor Group, Fidelity Charitable [8]

"The ethos of working together — between and across groups of donors, nonprofit partners and other collaborative funds — is part of the fundamental vision for how philanthropy and social change will actually lead to the powerful outcomes these hundreds of collaboratives are working toward." - Isis Krause, Chief Strategy Officer, Philanthropy Together.[9]

### Trends in Education Philanthropy: Benchmarking 2025

Grantmakers for Education's 2025 benchmarking report finds that capacity building and technical assistance ranks at the very top of funders' strategy focus, supported by 69% of respondents. This is a consistent, stable priority in the field. Field-building strategies reported in the 2025 survey largely mirror the 2023 findings, with capacity building, general operating, unrestricted support and professional development ranking at the top of both lists. Additionally, support for capacity building and technical support in education philanthropy has grown substantially over the past two decades and only recently has started to plateau.

## DEDICATED PARTNERS: MUSCLE TO MIND, STRATEGY TO IMPLEMENTATION

What does it mean to be a dedicated partner at New Profit? Dedicated partners take the call from the CEO at 11:00 pm when a merger begins taking shape and they need a trusted thought partner to think through integration, leadership alignment and operational risk before the next board meeting. Dedicated partners serve as a sounding board executives rely on when navigating uncertainty around AI adoption, workforce shifts, funding pressure, staffing challenges and major organizational transitions. They also serve as resources for all parties involved — social entrepreneurs, funders, ecosystem leaders and practitioners — to come together and work through challenges. Dedicated partners participate in strategy sessions, board conversations and high-stakes moments of decision-making, and they help leaders navigate complexity while strengthening the long-term durability of their organizations and impact.

Every organization in New Profit's Build and Transform portfolios is paired with a dedicated partner. They serve on the grantee's board and engage with the organization's leadership on a sustained, ongoing basis. Board engagements last four years and include biweekly calls with grantees. Dedicated partners lead board committees, provide feedback on documents, participate in strategy and planning sessions and ask critical questions in the day-to-day deal and process work.

"Dedicated partners really do everything from muscle to mind," Lin said.

David Levy, who helped develop New Profit's dedicated partner model through his work at the Monitor Group, described the importance of building relationships over time. "It usually takes a solid six to nine months to build the kind of trusting relationship that we aspire to. Being curious, leaning in around learning, not only getting to know the CEO, but the people on the leadership team, and that may sometimes involve doing work with individuals down in the organization, which other board members would, by and large, not do."

On any given week, a dedicated partner might be reviewing a financial model, facilitating a difficult conversation between a CEO and a board chair, connecting a grantee to a potential partner organization or simply serving as a sounding board and resource as a leader navigates doubt, exhaustion and other less tangible challenges.

"So our role is often to observe and reflect on all of these interconnected pieces and find ways to surface them and talk about things," Lin said. "It's almost like a relationship with a therapist. But to get there, we know we have to earn it. What does it take to really gain trust and to gain that access to the social entrepreneur so that we can do the real work? Trust, vulnerability, consistency, time and a commitment to building a quality relationship."

When it comes to strategic collaboration, the dedicated partner must hold a "whole organization" view spanning impact (theory of change, strategic direction, opportunities and considerations for scale), sustainability (finances, fundraising, funder relationships, board and senior team structure), and adaptive leadership (CEO learning orientation, leadership footprint, team strength).

Dedicated partners are often among the first to come to know the conditions that make a collaboration worth exploring, possible or necessary. "Dedicated partners have to ask provoking questions about opportunities and complexities and take a multidimensional view of the work," said Lin. "Wearing a board member hat, they may say here are some questions that I have. With my funder hat, those questions might change. As a coach to the social entrepreneur, they might be thinking about a different set of issues. They may reflect back like a therapist and say here's what I'm seeing … tell me what you're holding, and let's dialog. That's the mind component of the work. A strategic and analytical mindset is key."

"We also want our dedicated partners to understand better how to support M&A efforts," said Kim Jackson-Nielsen, partner at New Profit, "but also understand that it's not always the right choice. It's one tool in our toolbox."

When a collaboration moves from exploration to execution, dedicated partners shift from inquiry to action. "On the muscle front, we get in there," Lin explains. "We lead committees. We provide feedback on documents. We're a part of strategy and planning sessions. We are asking questions and contributing." In the context of a merger, that might mean serving on a due diligence committee, reviewing integration plans, facilitating conversations between leadership teams or helping a board navigate the governance decisions that shape whether a combined organization will succeed.

Doug Borchard, who served on the boards of UnboundEd and Pivot Learning during their merger process, described what that looked like in practice.

"I joined the UnboundEd board in early 2016," Borchard recalled. "A few years in, we brought on a board member named Arun Ramanathan, who was the CEO of Pivot Learning. After he joined the board, UnboundEd and Pivot started piloting some joint engagements with school districts. As they got to know each other, it became clear that there were similar

objectives but different offerings. And it became pretty compelling that this could be a good combination."

His involvement preceded the merger by years, and by the time merger conversations developed, he was deeply embedded in both organizations. He was close enough to understand the strategic logic of a merger, leadership dynamics, cultural differences and operational realities that would impact a merger process and its potential to succeed. Ultimately, the merger came from a relationship, one that a dedicated partner helped build and maintain over years.

## Challenges of the Role

Working as a dedicated partner requires discipline and a tolerance for operating in the space between influence and authority. It also requires patience knowing that tangible changes and results may take years. Dedicated partners need to influence without directing, push on issues while respecting leadership authority inside the organization and navigate complex dynamics while maintaining a certain distance from operational tasks.

Levy described a central tension in the role through Stockdale's Paradox, a concept developed by Admiral James Stockdale during his years as a prisoner of war in Vietnam. The paradox is the ability to hold two seemingly contradictory stances simultaneously: unflinching honesty about the challenges of a situation and unwavering confidence that things will ultimately work out. For dedicated partners, that means standing shoulder to shoulder with a CEO while also holding them accountable, being a genuine ally and a genuine critic at the same time.

Board development is one of the most delicate and consequential places where that tension plays out. "A lot of times we'll find organizations where the board is lagging in its development relative to the development of the organization," Levy said, "because a lot of boards start off as what we would call friends and funders. The founding executive director or CEO has a really close relationship and feels gratitude for those people. But they may not be the right people, given where the organization is going or intends to go." Historically, about 80% of New Profit's Build portfolio has needed extensive board development work.

Given this environment, Borchard was candid about the limits of what a dedicated partner can do. "Recognizing that cultural integration is harder than it looks, anticipating risks while not being able to prevent difficult moments, wrestling with the complexity of managing organizational change while also working toward system-level impacts, these are all part of the dedicated partner experience," he said. With the UnboundEd and Pivot merger, he had to work with both boards to anticipate and address cultural differences and dynamics. "I think people were very thoughtful about it," he said. "They put their time and attention into it and it was still challenging."

Gia Truong, drawing on her experience managing mergers as a CEO, offered a perspective on what adaptive leadership looked from the inside. "I think adaptive leaders make the biggest difference. Every time we had a bump, it was like: okay, we've got to slow down, we've got to listen, we've got to understand, we need to be humbled by this and then find a way to work through the solution." She described the qualities that made the difference: "It's a learning leader, a humble leader. Making sure that you're always modeling your ability to listen without defensiveness, and earn the trust of folks to actually tell you what they're upset about. And as soon as they do, to engage, listen and deeply problem-solve."

She also flagged a dimension of cultural assessment that is growing more complex as organizations become more geographically distributed. "So many organizations now are virtual, and that makes it harder to assess culture," she said. "You still need to do it. You still need to be a part of that community. Assess, be in person as much as you can. Culture is hard without a merger. With a merger it is even harder."

Over time, New Profit has been able to aggregate insights from this work, identify patterns across their portfolio and from the field more broadly, and use that knowledge to inform the learning spaces, tools and support it designs for dedicated partners and organizations.

"My role is essentially to be tuned in as best as possible to our dedicated partner cohort," Lin said. "One aspect is more granular and is about sensing what's happening at the organizational level. I need to understand from dedicated partners what they're seeing in their specific organization or deals. Then asking, what are the challenges? What are the wins? What are they up against? And then at the portfolio level more thematically, are there insights, are there trends, are there broader things happening that we need to be attuned to?"

He pointed to the initial round of investments by MacKenzie Scott, philanthropist and founder of Yield Giving, in 2020 as an example of how New Profit captured real-time perspectives from grantees in the wake of receiving large, unexpected gifts. Lin convened dedicated partners to share what their organizations were doing with the money. Some had clear plans. Others had no idea. The conversations were documented and shared over time and became a resource that made every dedicated partner more effective in their individual engagements.

## What Dedicated Partners Reveal About the Sector

In many ways, strategic collaborations, mergers and acquisitions are attempts to fix structural scale problems in a sector with an economic model that doesn't always have a clear path toward growth. Revenue models for nonprofit organizations that lean heavily on grants may struggle to provide services that adequately cover their costs. In this environment, education funders have a great deal of influence, and if they are committed to helping the education sector grow and sustain itself, grantmaking practices must reflect that.

"If a lot of your funding comes from grants, you're generally charging districts or teachers or whoever less than what it costs you to do it," Borchard said. "If that's true, then an organization doesn't have the financial model that enables scale the way you have in the for-profit world."

Dedicated partners cannot change those structural economics on their own. But by providing sustained, trust-based support to organizations navigating them, they are doing something unique in the landscape of education philanthropy: engaging with organizations over the long term with sustained investment to strengthen programs and services for lasting impact.

Lin added, "I think of the most impactful versions of our work as therapy for an organization. The ability to have rapport, the ability to develop strong, trusting relationships with people over a sustained period. Relationship building is certainly a key capability in this."

For education grantmakers thinking about how to support strategic collaboration in their own communities, the dedicated partner model offers a concrete answer to the question of what meaningful intermediary support looks like. It is thoughtful, strategic and multidimensional, and requires patience to stick with grantees over time.

In many ways, strategic collaborations, mergers and acquisitions are attempts to fix structural scale problems in a sector with an economic model that doesn't always have a clear path toward growth.

### Play by Play: A Practical Guide to Strategic Partnerships

Working closely with New Profit, Monitor Institute by Deloitte produced a comprehensive guide for strategic collaboration and mergers and acquisitions called "Effective Practices in Partnerships, Mergers, and

Acquisitions." Completed in May 2026, it includes the most current resources for exploring the strategic collaboration journey and offers key considerations for pursuing a nonprofit partnership, a merger or acquisition. The playbook is built on Deloitte's for-profit M&A and social sector experience and is designed to serve as a comprehensive resource for dedicated partners navigating relationships and opportunities in the space. It does not advocate for strategic collaboration as a one-size-fits-all-solution. Instead, it offers tools to help people navigate the process with insights and information so expectations remain realistic and the work is supported with thoughtfulness and care.

### The Nonprofit Sector Says Yes to Collaboration

Several recent studies show results from collaborations:

- In one study, 73% of nonprofits that collaborated achieved measurable success, including expanded services, increased funding and improved program outcomes.[10]
- In another, 53% of nonprofits reported to have improved their financial sustainability after a merger.[11]
- Meanwhile, another source reported that 70-80% of commercial merger and acquisition transactions and investment activities underdeliver their anticipated business case value.[12]

### Nonprofit Interest is Growing

A recent survey from NewSchools Venture Fund and Monitor Institute by Deloitte[13] found:

- Some 70% of organizations reported being more interested in strategic collaborations compared to 12 months prior.
- Among nonprofits surveyed, 80% were open to exploring a strategic alliance; only 59% had prior experience with one.

Eight different one-page case studies offer insights into recent organizational mergers and include high level lessons learned and implications for impact. One leader from the Teaching Lab and Relay merger commented, "*We came at this from a place of strength. It was definitely about impact and scale,*" while an educational technology leader reminded, *"Every part of the organization needs to be pointing towards the value proposition."*

## TAKEAWAYS FROM NEW PROFIT'S RECENT MERGER AND ACQUISITION CASES

The movement in the education sector to explore strategic collaborations and mergers and acquisitions stems from growing interest in solving deep structural scale problems. Nonprofit mergers, when approached strategically rather than as a financial last resort, can serve as powerful tools for scaling mission-driven impact.

The following examples from New Profit's recent merger and acquisition work offer a window into the complexities of the work, and they help form a picture of what mergers can achieve when approached with proper resources, capacity, humility, attention to relationships and a multidimensional view of the work.

### UnboundEd and Pivot Learning

For years, UnboundEd had been generating demand for its services that outpaced its own capacity. Its core engine was large-scale professional learning convenings called the Standards Institute. They brought together thousands of educators each year to help them make the shift to rigorous standards and help implement them. Focused on Common Core-aligned, high-quality instruction, their goal was to help

educators implement rigorous standards in real world environments.

Pivot Learning, an education nonprofit with a similar focus area, had become a key partner in the work and had long been focused on more hands-on implementation at the district level, and had expertise in change management. The two organizations naturally complemented each other's work: UnboundEd built vision, knowledge and internal champions through large convenings; Pivot Learning translated that vision into concrete, multi-year implementation and on-site professional learning inside districts.

In 2021, UnboundEd received a "transformational donation" that provided the resources to more proactively think about its future. CEO Lacey Robinson reached out to Pivot Learning CEO Arun Ramanathan to begin discussing a formal merger. Ramanathan had also been serving on the UnboundEd board, welcomed by New Profit's Doug Borchard who was also serving as UnboundEd's board chair. Pivot Learning's board chair at the time was Sarah Brayton, a senior manager at Monitor Institute by Deloitte. Ramanathan turned to Brayton for advice.

"The Pivot Learning board was all in on the potential impact of the two organizations coming together," Brayton said. She served as board co-chair for the integrated UnboundEd, then as chair until stepping down in April 2024.

For Borchard, the merger was exciting precisely because it provided an opportunity to tackle a structural problem in the nonprofit education sector: scale. He framed the merger as a rare but promising move in a field where "there hadn't been a lot of M&A activity in the nonprofit space because it's difficult to reach scale and to figure out how to grow." By comparison, for-profit curriculum providers are better equipped with sales teams and sales and marketing tools. The merger was an opportunity to build critical mass in a way that most nonprofits cannot achieve alone.

The opportunity was strengthened by the complementary nature of the offerings at the two organizations. "We saw a clear opportunity to combine the product lines and have a more complete offering," Borchard said. "We could envision ways to cross sell both sets of services with a more efficient and larger sales operation."

Brayton engaged Deloitte's M&A capabilities to support both organizations through the process. Monitor Institute by Deloitte and Deloitte's commercial M&A practice worked pro bono, as part of a ten-year, $1.5 billion social impact investment commitment to drive equity and inclusive prosperity.

The Deloitte team adapted its due diligence approach to fit the nonprofit context, conducting interviews with leadership and board members from both organizations, examining financial projections, assessing the professional learning market and probing the cultures of each organization for areas of alignment and friction.

The result is an organization now recognized as the largest K-12 educator development organization in the United States with an explicit focus on students who have been historically underserved. UnboundEd now works with 400 school districts and carries greater capacity to compete in a professional learning market long dominated by for-profit publishers.[14]

Borchard was clear that the merger was challenging and, in some ways, more difficult than anticipated. "The organizations were very different culturally, something that had been flagged in the due diligence work," he said. "Pivot was more sales and numbers oriented while UnboundEd had a more visionary, change-the-world orientation."

A unique aspect of this particular merger was that both CEOs, Ramanathan and Robinson, thought the merger was a great opportunity that could strengthen impact in the field. Notably, Ramanathan did not believe that he was the right leader for the combined organization and proactively chose to step down. This decision ultimately helped move the deal forward, with Robinson as CEO, but also resulted in challenges for the team at Pivot Learning. People are drawn to work with leaders and teams because of the qualities they possess. When those dynamics change, the culture shifts, and that can lead to challenges for staff teams inside the merged organization. This simply reinforces the idea that while strategy and process are complex and challenging, implementation is where the real work begins.

Borchard and Brayton reflected on what made the UnboundEd merger possible: It was built on relationships cultivated over time; it was pursued proactively from a position of strength; the organizations had a history of collaboration and partnership and recognized each other's strengths; and third-party support made the due diligence process rigorous and trusted by both parties.

Overall, Borchard considered the combined entity as better positioned to manage and adapt to difficult funding environments. "I do think the scale has been helpful," he said, "and they've been able to weather the challenges around funding uncertainty better than many other organizations."

"Nevertheless, it was a bit bittersweet to sign the dissolution papers for Pivot Learning," Brayton said. "In the end, we are glad we proceeded with the merger because it enabled both organizations to amplify their impact and scale in a way that neither organization could have done on their own."

**Featured Perspective**
**Arun Ramanathan, CEO PowerMyLearning, former CEO of Pivot Learning/CORE Learning**

"Mergers are the fastest way to scale impact if done well with specific conditions in place, namely leadership readiness, board fluency in M&A, bilateral diligence, real attention to PMI and clearer economic and role protections for senior leaders."

## Teaching Lab and Relay Graduate School of Education

Teaching Lab has spent years making the case that teacher professional learning in America needs to be rebuilt from the ground up. Working with school, district and state partners across thirty states, Teaching Lab helps educators develop the knowledge, mindsets, and habits of practice that translate into better outcomes for students. It serves more than ten thousand teachers annually through a model

grounded in curriculum-based professional learning.

Relay Graduate School of Education occupies a different but adjacent space. As one of the country's largest accredited independent nonprofit graduate schools of education, Relay prepares teachers and school leaders through degree programs, professional development and other learning experiences that reach more than four thousand students across more than two hundred fifty school systems. Where Teaching Lab works with educators already in the classroom, Relay has deep expertise in the preparation of teachers entering the profession.

New Profit CEO Shruti Sehra, who has worked on the merger directly, talked about the macro forces at play that influenced the merger. "We're in a contractionary economic climate from an education spending perspective for many reasons, including changes in government spending and declining enrollment in public education. That climate is forcing our organizations to think hard about who needs to go it alone versus considering what could be accomplished if we went together."

Sehra continued, "There's also a lot of talk about coherence in K-12 systems when it comes to a whole range of factors. Instructional materials, curriculum, teacher development, leadership, English language learners, considerations about race and class or students with disabilities. People are asking if it's possible to build a coherent system across all of the different types of things that they're trying to engage in."

Fragmentation at the federal level has made coherence more difficult, making the work of education leaders at the state level significantly more complex. "So I think in some ways the responsibility falls on more nonprofits to help paint a coherent picture

**Featured Perspective**
**Lacey Robinson, CEO UnboundEd & CORE Learning**

"If you're considering M&A, know your 'why.' Everybody is going to have an opinion. Their knowledge is only as deep as their experience. Nobody can teach you this unless they've been through it themselves."Robinson also noted: "M&A cannot be out of desperation. If you're considering M&A because you're afraid or running low on cash — I get it — but that cannot be a bottom-line catalyst for it."

We're in a contractionary economic climate from an education spending perspective for many reasons, including changes in government spending and declining enrollment in public education. That climate is forcing our organizations to think hard about who needs to go it alone versus considering what could be accomplished if we went together.

for them. And there's an opportunity to do that better and more strategically when organizations partner and collaborate."

In some ways, the Teaching Lab and Relay merger is one response to those forces: Teaching Lab's focus on in-service teacher professional development and Relay's focus on leader development and pre-service teacher development combine into a single, "stacked, aligned offering" that helps districts solve for coherence. The market signaled that logic immediately — once the merger was announced, both organizations began hearing from clients asking, in essence, for both products together, validating the macro thesis behind the deal.

Additionally, the strategic case for the merger was supported by complementary decisions and tools. Both organizations had invested in AI-enabled tools for teacher learning — Teaching Lab through its Teaching Lab Studio and Relay through an AI-enabled teaching simulator — and both see those tools as central to their next chapter. Together, they believe this technology can develop more quickly and reach more educators than either organization could manage on its own.

The organizations announced their plans to merge in 2025. Teaching Lab CEO Dr. Sarah Johnson was named the next president and CEO of Relay, with the intention of leading the combined organization after regulatory approvals are complete. Johnson framed the rationale directly: "We will create a force greater than the sum of our parts — combining our talent, infrastructure and institutional knowledge to deliver outsized impact for educators across the country."[15]

Regulatory approvals were secured in 2026, including accreditation requirements that came with Relay's status as a degree-granting institution of higher education, a process that created complexity but also created space for deliberate integration planning to ensure success beginning on Day 1.

Ultimately, the Teaching Lab and Relay merger made it clear that mergers and acquisitions were becoming a higher priority for New Profit, education funders were seeking help and ways to drive successful mergers, and there was an opportunity for New Profit to formalize learning around this work in a more cohesive and deliberate way.

## EMERGING TRENDS: A FIELD IN MOTION

New Profit operates within a growing community of funders and field-building organizations that appear to be arriving at a similar conclusion: strategic collaboration and mergers and acquisitions can offer valuable opportunities for strengthened impact in the education sector, a sector that often struggles with revenue, growth and scale.

Williamson described New Profit's efforts as emerging and positioned to learn. "Our view is that we're truly in a learning stance with this work. We have learned so much but have much farther to go," she said. "This means being focused on two distinct areas, how we work with our portfolio and how we work with other funders. We have to intentionally share our learnings in support of our portfolio work and our work with funders."

A 2025 survey of nonprofit leaders found that 64% were very or somewhat likely to pursue a strategic partnership with another nonprofit in the next twelve months. A 2024 survey reported that 48% of nonprofits planned to implement a deeper form of collaboration, including strategic partnerships, mergers or acquisitions, in the next twenty-four months, with growing and strong interest among education nonprofits.[16, 17]

Funders, intermediaries and field-building organizations are beginning to treat strategic collaboration as a discipline and a growing number of organizations are sharing their learnings in ways that benefit the whole field.

## Education Leaders of Color: Centering Equity in the Conversation

Education Leaders of Color (EdLoC) has created opportunities to help leaders explore strategic partnership as a tool for sustainability and impact. In collaboration with Bellwether Education Partners, EdLoC's Power in Partnership Cohort equips leaders of color with "expert coaching and practical guidance to strengthen their organizations, navigate change and plan for long-term impact."

EdLoC designed the program for leaders who want to explore the full range of strategic partnerships and offers two participation pathways: one for organizations beginning to explore strategic partnerships who receive foundational learning and coaching, and a more intensive track for organizations further along in the process who work directly with Bellwether. Participants clarify their strategic priorities, identify what their organization brings to a potential partnership, explore the continuum of collaboration from joint projects and shared services to more formal structures and build a foundation in due diligence, decision-making and stakeholder alignment.

EdLoC frames this work in the context of what leaders of color are navigating: funding instability, shifting political dynamics and increasing pressure on their work. The question, as EdLoC puts it, is not just how organizations sustain what they have built, but how they make intentional, strategic decisions about what comes next. The Boulder Fund, EdLoC's multimillion-dollar grant program, is evolving in 2026 to support strategic collaborations among EdLoC member-led organizations as pathways to long-term sustainability. Through this evolution, the Boulder Fund will support leaders exploring partnership opportunities and collaborative approaches that preserve their impact and continue serving young people of color.[18]

Because the  merger and acquisition conversation in education philanthropy cannot be separated from broader conversation about power, equity and who the sector is ultimately designed to serve, collaboration and consolidation must consider these issues to prevent replication and harm.

## NewSchools Venture Fund: From Awareness to Action

NewSchools Venture Fund has identified strategic collaboration as a priority. Working in partnership with Deloitte, NewSchools developed a survey of its venture community and a webinar series designed to help leaders assess their readiness and understand the landscape.

NewSchools conducted a survey with Deloitte in early 2026 with senior leaders at more than 120 organizations. They found that 70% reported stronger interest in strategic collaboration than they had expressed twelve months earlier. The desire to increase impact and expand programmatic reach were the top motivations. Finding the right partner, achieving alignment on mission and vision and navigating resource constraints were the top barriers. Those findings point directly to where philanthropic investment is most needed.[19]

NewSchools plans to launch a pilot that will pair organizations with flexible capital and targeted technical expertise as they explore the potential for collaboration.

## America's Promise Alliance: Making the Case for Consolidation

America's Promise Alliance (APA) is a national nonprofit that works to strengthen youth-serving organizations and support coordinated action across K-12 education, post-secondary pathways and civic engagement. Its 150 member organizations

collectively serve 32 million young people each year. In recent years, APA has heard growing interest from members about pursuing strategic collaboration. It has responded by creating resources, knowledge-sharing sessions for practitioners and peers and a database to help members identify potential partners and connections.

A survey of APA members conducted in the summer of 2025 found that more than half reported stronger interest in strategic collaboration than they had expressed twelve months prior. The top motivations were a desire to increase impact, respond to a shifting funding environment and address capacity constraints. The top barriers were resource limitations, integration risk and the difficulty of identifying the right partner. APA's perspective is clear: mergers can offer a proactive path to sustain services, expand reach and build smarter, more adaptive institutions equipped for the future.[20, 21]

APA, with support from Monitor Institute by Deloitte, also published the "Nonprofit M&A Playbook" in August 2025, a set of resources that helped lay the groundwork for New Profit's more recent work with Deloitte.

## Walton Family Foundation: Philanthropy as an Enabler

The Walton Family Foundation has made meaningful investments in nonprofit mergers and spent time studying what it has learned from those investments. Its published guidance draws on a review of merger grants made since 2020 and offers grantmakers a practical framework for thinking about how to structure philanthropic support across the full arc of a merger process.

Its 2024 memo on nonprofit mergers states: "Philanthropic support can be pivotal in ensuring the success of nonprofit mergers. By directing resources towards financial, capacity-building and strategic needs, philanthropies can play a role in creating stronger, more resilient and impactful organizations."[22]

The foundation recommends structuring support in three distinct phases. An inception grant initiates the exploration process, funding the diligence needed to determine whether a merger makes sense before any commitments are made. An implementation grant covers the operational and advisory work required to execute the combination, including strategic planning, legal and accounting support, cultural integration and change management. An impact grant, awarded after the merger is complete, provides resources for the combined organization to stabilize, assess its effectiveness and build toward the future.[23]

## McKinsey and Company: A Sector-Wide Shift

While higher education operates differently from the K-12 sector, the forces driving consolidation are similar and interest is growing. According to McKinsey's research, the number of merger and acquisition transactions in higher education increased threefold over roughly two decades, from eleven transactions in the period from 2001 to 2005 to thirty-one in the period from 2016 to 2020. The drivers of that trend include falling enrollment, rising costs, questions about the return on investment of higher education and intensifying financial pressure on institutions.[24]

Two well-executed mergers in higher education yielded positive results for students. When Delaware State University acquired Wesley College, tuition for Wesley students dropped substantially for both in-state and out-of-state residents. System consolidation in Georgia, paired with targeted investment in academic support, improved on-time graduation rates by nearly 30% without increasing operating costs.[25,26]

McKinsey's analysis also detailed why mergers are prone to failure: misaligned goals between the merging parties, insufficient experience at the negotiating table, deals that emerge from ad hoc personal networks rather than strategic

processes, due diligence that misses critical risks and integration planning that underestimates the complexity of combining organizations at the human and cultural level.[27]

### The Sorenson Impact Institute and the Collaboration Fund

One of the most promising models for philanthropic support of nonprofit collaboration is the dedicated pooled fund. The Sorenson Impact Institute, a research and practice organization housed at the University of Utah's David Eccles School of Business, has launched the Collaboration Fund to address a structural challenge it has identified in the impact investing and inclusive capitalism ecosystems: field-building organizations are doing important work, but the collective demand for philanthropic support exceeds what is available. This leaves organizations financially stressed and leadership focused on near-term fundraising rather than long-term strategy. The resulting fragmentation makes coordination more difficult and risks turning peer organizations into competitors at exactly the moment when alignment and collective action are most needed.

The Collaboration Fund, supported in part by the Ford Foundation, provides grants to nonprofit field-building organizations pursuing mergers, acquisitions, shared service integrations and other durable structural combinations. Eligible uses of funds include feasibility studies, legal and consulting costs, integration planning, staff transition support and communications designed to build understanding and support for collaboration among organizational stakeholders. Grant sizes range from $100,000 to $400,000.[28]

Similar models are taking shape at the regional and national level. SeaChange Capital Partners operates a family of affiliated funds that make seed, exploratory and implementation grants to encourage and support mergers, joint ventures, shared back-office arrangements, programmatic alliances and other forms of sustained collaboration between nonprofits. These funds include the New York Merger and Collaboration Fund, the SeaChange-Lodestar Fund for Nonprofit Collaboration, the Nonprofit Repositioning Fund in Greater Philadelphia and the Transformational Partnerships Fund focused on higher education. SeaChange describes its role as a neutral, credible, experienced outside party willing to invest time and money to work constructively with the funders and leaders considering collaboration as a strategy to move their missions forward.[29]

## PRACTICAL GUIDANCE FOR FUNDERS

The study questions that open this case study ask education grantmakers to wrestle with the complexities of investing in education while striving for broad, systemic change. They ask the field to examine the line between influence and responsibility, to consider what it would mean to treat their grantee portfolio as an ecosystem, and to think deeply about strategic collaboration and partnership as tools to drive impact and advance a more equitable and just education system.

Education funders are not neutral actors in the education landscape. Their investments and approach to funding play a significant role. Meanwhile, the organizations doing the most important work for the most underserved students are navigating financial pressure, policy uncertainty and growing questions about how to sustain and scale their work. New Profit's emerging experience supporting education nonprofits through the full arc of strategic collaboration is offered as an invitation to bring a multidimensional view to education grantmaking practices in service of a more complete education system supported by healthy, strategically positioned organizations.

Not surprisingly, one of the core messages for education funders is that resources are required to ensure the strategic collaboration process goes smoothly and gets done effectively. Sarah Brayton said, "There's a lot of value in bringing in a third-party consultant who brings perspective and expertise, so that both organizations go in with eyes wide open and identify any potential risks or red flags on the front end. It goes beyond straightforward due diligence. It requires being thoughtful about integration because it's really about designing a combined entity, which is a lot of work."

That said, timing matters. Organizations that explore mergers and acquisitions

proactively will be better positioned for success and more likely to secure the funding to invest in due diligence, cultural alignment and thoughtful stakeholder engagement.

Education funders can help organizations with strategic clarity and organizational health so they can pursue collaboration from a position of strength, creating the conditions in which merger and acquisition conversations can happen with plenty of time. Strong mergers have a clear theory of how collaboration would advance an organization's strategy, explicit criteria for what a good partner looks like and a clear go or no-go decision protocol.

David Levy offered caution when considering M&A as an option. "Funders can't get enamored with the strategy. They may get excited about it and it may make a lot of sense, but if you don't have a board in place with some knowledge, and people in the organization with the experience of how to do the integration, handle change management, and take care of all of the other details, it's going to present real challenges."

Investors also need to be clear and honest about whether a deal is a merger or an acquisition. Gia Truong named this directly when she said that most mergers are actually acquisitions. Levy concurred and added, "If you've got leadership saying we're going to do a merger, that sends an expectation to employees that things are going to be merged, and I'll probably get to keep my job. Whereas an acquisition sends a very different message. If those expectations aren't clear at the outset, it just creates a boatload of change management problems downstream."

Education funders who want to support strategic collaboration need to hold a multidimensional view of the work. They need to understand and fund the full continuum of conditions that make it possible. Short-term, restricted, program-specific grants will not support this complex work.

Levy emphasized, "Give money to support integration and don't tie it to programmatic goals."

Among the most important considerations are organizational culture and leadership. Brayton said, "That's the part that most often gets overlooked. That is what makes or breaks these deals almost always."

Truong is direct about equity-conscious integration: "Do you have any equity audits in terms of impact? Do you know what groups are being impacted with this merger? If they say 30% will lose their jobs, look at those groups. Who are they? Are there things we can do to mitigate that?"

A learning stance is crucial as education funders navigate this work. They can support learning by funding post-merger assessments, creating space for grantees and intermediaries to share what they are learning even if the lessons are uncomfortable, and being willing to fund experiments that may not succeed. Failure, when well documented and honestly shared, advances the field's collective knowledge.

## Four Key Strategies for Education Funders

**Consider the ecosystem, not just the grantee.**
Education grantmakers are uniquely positioned to see the field as a system. Organizations working on curriculum, teacher development, school leadership, family engagement and policy may be working on the same or similar goals but in isolation from others in their community or region. Grantmakers working with a multidimensional view need to consider where their grantees are situated within the broader education ecosystem and then take steps to build connections, fund convenings and peer learning communities, and serve as intermediaries that can help create the conditions for strategic collaboration.

**Fund the invisible work.**
Strategy development, culture assessment, leadership alignment, and relationship-building with potential partners are all essential components on the path to strategic collaboration. This "invisible work" is what makes strategic collaborations successful or not. Flexible, unrestricted funding is how education grantmakers can signal that they understand the complexity of this work and the conditions that make programs sustainable.

**Understand your own power and be transparent about it.**
Education funders influence the field whether they intend to or not. Grantmaking guidelines, timelines, reporting requirements and signals of support or skepticism influence how education nonprofits think about their options. A multidimensional view of this power means recognizing that grantmaking decisions affect organizations, communities, learners, families and systems. Transparency about expectations, power dynamics and influence also strengthen equity practices in the field.

**Invest in research, learning and concrete tools to advance the field.** The Deloitte playbook identifies five critical gaps in the field: nonprofit-realistic integration guides, culture and power dynamics tools, strategy-first collaboration diagnostics, nonprofit-tailored due diligence frameworks and meaningful success metrics for mergers and acquisitions. Funders interested in M&A as a field-building strategy should invest in the organizations, researchers, and intermediaries working to fill them, and share what they learn across the field rather than treating knowledge as a competitive asset.[30]

## Pitfalls for Education Funders

Even well-intentioned funders can undermine the mergers they set out to support. These are common pitfalls for funders based on New Profit's work on strategic collaboration, and each of them represent a failure to hold a multidimensional perspective in the grantmaking process.

**Getting enamored with strategy and ignoring integration.**
A compelling merger rationale is not the same as a successful merger. Integration is where mergers are won or lost. A multidimensional view of strategic collaboration and mergers and acquisitions means holding the strategic rationale and the operational reality simultaneously.

**Underestimating time, complexity and regulatory friction.**
Mergers are not rapid solutions for complex problems. Legal processes, regulatory approvals, governance restructuring and systems integration all take time and need to be addressed accordingly. Dissolving a nonprofit legally can take months and create uncertainty. Unrealistic timelines for grantees create unexpected costs and inefficiencies. Seeing the whole picture during this process means understanding this complexity and supporting grantees accordingly.

**Ignoring board capacity and governance.** Boards authorize the deal, shape the governance of the combined organization and hold leadership accountable for integration results. A board without merger and acquisition experience, adequate time or the right mix of skills is a significant liability. Assessing board capacity and investing in board development should be part of the process.

**Allowing ambiguity about the specific nature of the deal.**
Ambiguity can result when the human dimension of a merger is not held equally with the strategic one. Unclear terms, an undefined governance structure and poor communication with staff about roles and communication creates unnecessary anxiety and undermines trust. Funders need to invest in the capacity to manage these aspects well.

**Misunderstanding the role of culture in implementation.**
Addressing cultural dynamics is nonnegotiable. Levy described what happens when cultural differences go unresolved. "There's never any resolution to those differences. You can imagine the kind of frustration that leads to. It slows things down. Decisions don't get made in timely ways. It just festers."

**Assuming boards and staff can learn on the go.**
M&A requires a multidimensional skill set that most staff in the education nonprofit space have not had time to develop. Each area of work, from financial analysis to organizational culture and change management, are all complex issues. Training, advising and external expertise all need funding to make the work feel complete and for boards to navigate the process successfully.

**Exerting too much influence over the deal.**
Education funders who become too involved in the specifics of the deal may undermine the trust and autonomy required. Levy's advice is direct: give the money as general operating support and trust the board and leadership team to do their jobs. Funder pressure to deploy capital quickly can compress integration timelines, rush planning and diligence and create problems that surface later as integration failures. The organizations being merged need to own the process.

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