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Do the math: Private equity comes for edtech Maths Pathway

Sarah Thompson, Anthony Macdonald and Tim Boyd

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Mid-market private equity firm Belay Capital has been studying up on a new investment.

Street Talk understands the Sydney-based buyout shop has taken a majority stake in local education technology business Maths Pathway, to help fuel the company's local and international growth ambitions.



Belay Capital has bought a majority stake in edtech Maths Pathway. Craig Abraham

Sources said Belay – which is run by ex-Miles Advisory operative Andrew Kloster and Etienne Alexiou – had signed a deal in the past week, buying out some of Maths Pathway's early stage angel/impact investors.

The PE firm paid about \$12 million for just over half of the business, which valued it at \$24 million. Maths Pathway's founders Richard Wilson and Justin Matthys would hold onto the balance of the company's shares on issue.

Maths Pathway has a learning platform product it sells to schools, to help improve the quality of maths education around the country. It's aimed at students in year 10 and under and uses an evidence based learning model, which is built around the relevant state or federal curriculum.



About 85,000 students across public, private, independent and Catholic schools use its platform, and the company is generating between \$5 million and \$10 million revenue annually.

The acquisition marks Belay's fourth portfolio company investment since 2019. The firm is best known for investing in virtual data rooms company Ansarada – [which listed last year](#) – and private hospitals operator Unitas Healthcare.

Belay had Hogan Lovells and Deloitte in its corner for advice on the deal, while Allunga Advisory and Corrs Chambers Westgarth tended to Maths Pathway.

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Sarah Thompson has co-edited Street Talk since 2009, specialising in private equity, investment banking, M&A and equity capital markets stories. Prior to that, she spent 10 years in London as a markets and M&A reporter at Bloomberg and Dow Jones. [Email Sarah at sarah.thompson@fr.com](mailto:sarah.thompson@fr.com)

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