

Healthcare Education

Q2 2023

Market Update

Q2 2023 had consistent transaction activity from previous quarters again driven by strategic diversification. Stemming from strong tailwinds in demand for innovative and technologically-advanced education services, investors are drawn to the renewed healthcare sector through a variety of subverticals such as professional development, educational institutions, and continuing education. The acquisitions of ACLS Medical Training by 360training and Salus University's by Drexel University portrays strong appetite for continued expansion into healthcare by diversified education consolidators. Due to accelerating growth vectors and its broad addressable markets, Provident anticipates increased deal activity in the healthcare education sector throughout 2023. Transactions are expected to reflect a variety of healthcare specialties, service offerings, business models, and buyer profiles.

Notable Transaction

Two online training providers, ACLS Medical Training and Safety Provisions (Hard Hat Training), were acquired by the comprehensive training platform 360training in May 2023. The new partnerships enhances 360training's mission to create safer workplaces by providing users access to life support training via ACLS Medical Training and OSHA compliance materials via Safety Provisions. 360training has been acquisitive in recent years, completing six add-on transactions since 2021. ACLS Medical Training and Safety Provisions represents the first two add-on investments since Vestar Capital provided additional growth capital to the Company in July 2022.



Select Transactions

Month	Acquirer	Target	Deal Description
April			NeoLight, a medical device company focused on newborn care, has announced its agreement to acquire key assets from interVIEW Medical Systems collectively known as the ROP Certification Program. The program offers premier education for retinopathy-of-prematurity (ROP) risk management. The Certification Program is Neolight's second acquisition and is highly synergistic with its current service offerings.
June			Bastyr University and National University of Natural Medicine (NUNM) announced plans of a merger set to finalize in 2024. The merged universities will together provide over 30 natural health and science degree programs to 1,000 students across campuses in California, Oregon, and Washington.
June			Two Philadelphia educational institutions, Drexel University and Salus University, announced a merger set to combine strengths in the health sciences and clinical practice departments. Salus currently offers several graduate degree programs in optometry, rehabilitation, audiology, and health sciences. The merger will provide 1,100 students and three clinical facilities to Drexel's footprint.

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