

Healthcare Education

Q1 2024

Market Update

In Q1 2024, there were five transactions within the healthcare education vertical of which all were strategic (non-platform) in nature. Three private equity-backed platforms announced completion of add-on acquisitions. Sponsor interest in healthcare education continues to accelerate for both add-on and platform investments.








As highlighted by recent M&A activity, primary value drivers are strong market share in an end market, with particular interest in allied health professions, and innovative, proprietary content. National assessment provider NBME's acquisition of MedVR Education, demonstrates the sector's permanent shift towards tech-based and simulation content. The opportunity to capitalize on these industry tailwinds is often drawing investors outside of traditional size parameters and towards lower market businesses with a strong growth trajectory. With a strong start to 2024, Provident expects continued activity throughout the year.

Notable Transaction

In March, Axcel Learning, a portfolio company of Alpine Investors, announced its acquisition of KMK Optometry. Axcel Learning is a professional education platform serving IT and engineering professionals. Founded 20 years ago, KMK is a leading optometry exam preparation and career support business. The transaction is Axcel's first investment into healthcare services, and the platform plans to continue expanding within the allied healthcare space. The platform is backed by experienced sponsor Alpine Investors who was also an early investor in McKissock Learning, now re-branded to Colibri Learning. The new partnership demonstrates the strength and longevity of investor conviction in the healthcare education space.



Select Transactions

Month	Investor	Target	Deal Description
February			Level Education Group, backed by Baum Capital Partners, acquired CEU Creations. Founded 14 years ago with a focus on medical social work, CEU Creations expands the platform's reach to social workers, nurses, case managers, counselors, and other helping professionals. CEU Creations will add to the Level Education Group family of continuing education brands including CE4Less, NurseCE4Less, and CCM4Less.
February			National Board of Medical Examiners (NBME) announced its acquisition of MedVR Education. MedVR Education is an extended reality (XR) simulation platform for healthcare skill development. Assessment organization NBME views the acquisition as a pivotal step in creating the next generation of assessments and examinations for healthcare providers.
January			Intelvio, an Eden Capital portfolio company, acquired Classward, an online provider of test preparation services and continuing education for EMS professionals. The transaction represents the platform's continued diversification and commitment to allied health professionals. Intelvio has completed three transactions since its partnership with Eden Capital in September 2023.
January			Vetmedux, an education and point-of-care tool for veterinarians, was acquired by Instinct Science, a veterinary EMR and software company. Through its two main products, Plumb's Veterinary Drugs and Clinician's Brief, Vetmedux offers comprehensive educational resources to veterinary practices. The acquisition adds a network of more than 260,000 veterinarians to the Instinct platform.

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Publications

Whitepaper

[Transformative Landscape within Healthcare Education](#)