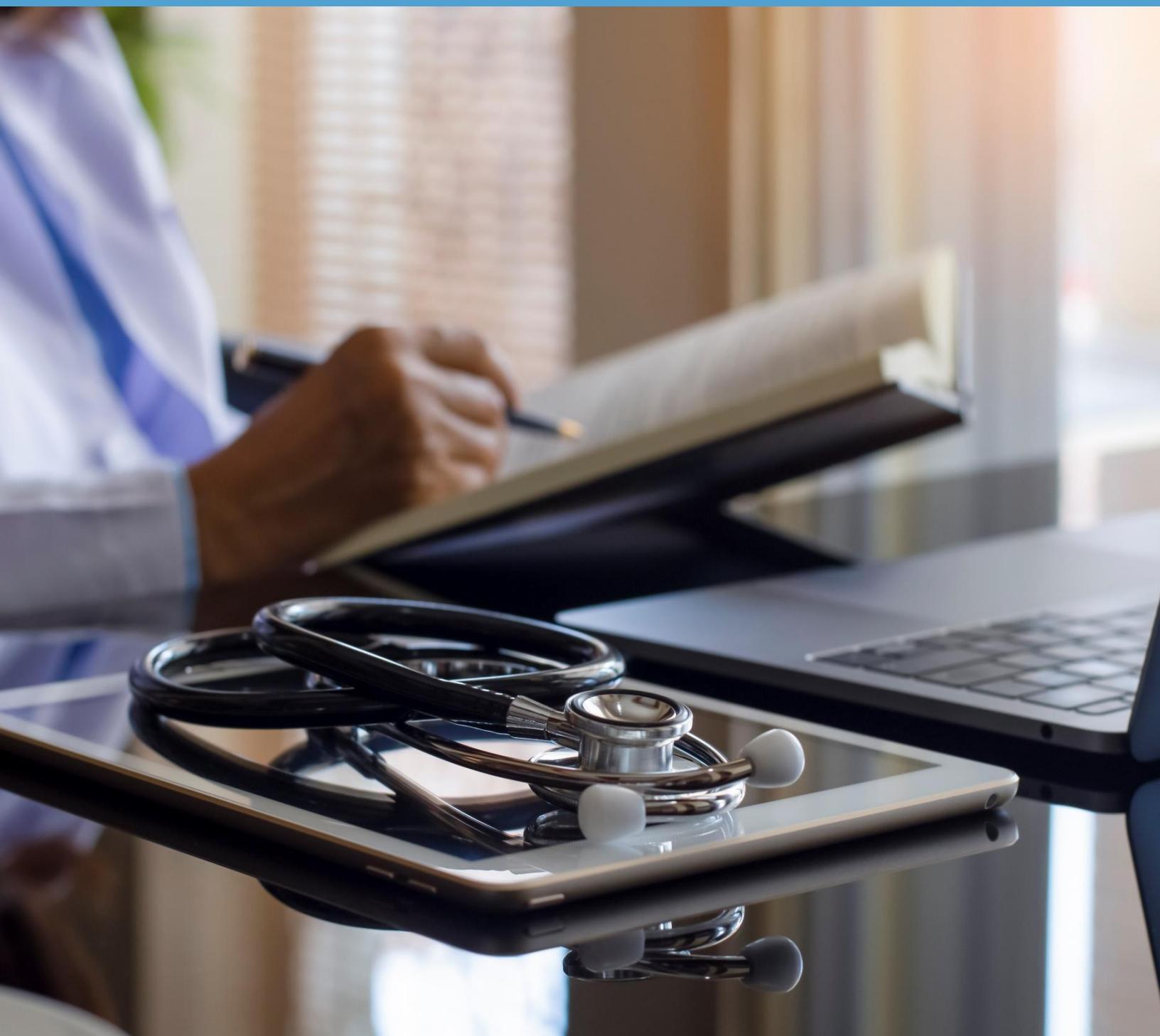


THE FUTURE OF CONTINUING MEDICAL EDUCATION

ONLINE & CONTINUING MEDICAL EDUCATION SECTOR UPDATE | Q3 - 2024



NAVAGANT



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CONTINUING MEDICAL EDUCATION (CME)

Robust M&A Activities within the CME Sector

KEY INDUSTRY TAKEAWAYS

Navagant is pleased to share its Continuing Medical Education (CME) Report. Post Covid-19 pandemic, CME program providers have been learning to adapt and provide innovative new ways of learning and have shown strong resistance amid an uncertain economic landscape. Multiple driving factors including increased competitiveness among healthcare professionals and consistent expansion of the healthcare industry have fueled the strong growth in this sector. Mergers and acquisitions (M&A) have remained active year-to-date, with substantial interest from strategic and financial buyers. Several key report takeaways are outlined below.

1. The demand for CME remains consistently high, as healthcare professionals must stay current with the latest advancements, treatments, and practices to ensure the highest standards of patient care. The expected 13% growth in healthcare professions and the requirement for CME in 48 states demonstrate a critical need for diverse CME solutions.^{1,2}
2. E-learning is increasingly favored among healthcare professionals because it provides flexible, precise learning opportunities, and bite-sized modules that can easily fit into their busy schedules. Precision education, where content is dependent on the skills of the individual, aligns well with the e-learning.
3. The transition towards digital and hybrid delivery of CME is in response to the COVID-19 pandemic and strategically enhances accessibility and flexibility for healthcare professionals. Notably, 9 out of 10 doctors surveyed prefer online CME post-pandemic.³
4. The incorporation of new technologies, such as artificial intelligence, virtual reality/augmented reality, and simulation, is significantly transforming the CME landscape, offering more immersive and effective educational experiences.
5. Strategic buyers were more acquisitive in the space in 2023 compared to the past where financial buyers dominated.
6. Key medical specialties experiencing growth and deal interest include oncology, pharmaceuticals, and mental health and wellness.⁴
7. The CME market experienced a slight increase in deal-flow in 2023 with 37 transactions vs 33 in 2022.⁴

Navagant provides sell-side M&A advisory services including 100% sale, strategic partnership or recapitalization, management buyouts and corporate carveouts to our clients.

To learn more about Navagant's wide breadth of advisory services and industry expertise, contact Navagant's Jacob Voorhees, Shawn Keenan, or Whitt Larkin.

CME INDUSTRY OUTLOOK

The global CME (Continuing Medical Education) market, valued at \$9.2B USD in 2022, is expected to reach \$15.8B USD by 2031, growing at a steady 6.2% CAGR.⁵ This growth is fueled by the widespread adoption of online education post-COVID and the increasing demand to fulfill CME requirements. The shift to digital platforms during the pandemic saw a surge in online medical education tools, offering interactive and flexible learning experiences.

Currently, in-person CME training remains popular, but in healthcare, online and blended learning are rapidly replacing traditional classroom methods, particularly due to the adaptable nature of medical content. These online tools, ranging from virtual classrooms to digital resource libraries, provide engaging multimedia content and real-time updates, essential for professionals to stay informed of new developments in their scope of practice. Additionally, online CME programs offer convenience and accessibility, enabling healthcare practitioners to meet their educational needs anytime and anywhere.

Furthermore, the enforcement of specific CME requirements by almost all states ensures revenue predictability for industry participants. Continuing education programs are not only crucial for maintaining state medical licenses and specialty board certifications but also for acquiring up-to-date knowledge and advancing careers in the ever-evolving field of healthcare.

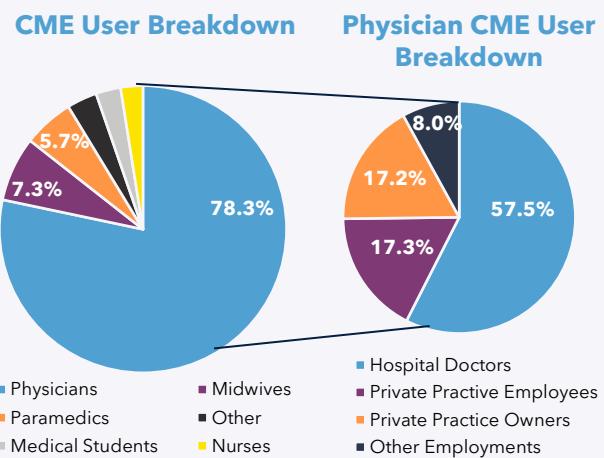


Source: Accreditation Council for Continuing Medical Education

Accredited CME Hours of Instruction

Activity Type	2021	2022
Enduring material	191,756	227,260
Live course	392,432	437,257
Regularly scheduled series	544,940	571,251
Journal CME/CE	9,022	10,877
Other/blended learning	36,880	36,199
Performance/quality improvement	9,063	5,385
Committee learning	1,975	1,726
Manuscript review	2,305	2,013
Test-item writing	1,326	1,232
Internet searching and learning	2,143	1,790
Learning from teaching	783	742
Total	1,192,625	1,295,732

Source: Accreditation Council for Continuing Medical Education



Source: ResearchGate

KEY TRENDS & DRIVERS

Transition towards digital and hybrid delivery

Transitioning to digital and hybrid delivery for Continuing Medical Education (CME) responds to the COVID-19 pandemic while strategically enhancing accessibility and flexibility for healthcare professionals. Digital formats make learning more accessible and flexible, accommodating busy schedules and reducing barriers like travel. In a recent survey, 9 out of 10 physicians report that they would use online CME post-pandemic and 72% of physicians in the survey who normally preferred in-person CME would switch to online.³

Precision medical education is an expectation

Precision medical education, inspired by President Obama's 2015 initiative with the National Institutes of Health, mirrors the personalized approach of precision medicine by tailoring training and professional development for physicians.⁶ It aims to optimize learning outcomes and enhance patient care by integrating data and technology to improve personalization.

In a 2024 report, the American Medical Association (AMA) redefined its medical education strategy by including precision education as a priority. One standout initiative is Reconnect, an AI algorithm integrated into EHR systems by multiple AMA departments.⁶ This innovative project anticipates learning needs before patient visits, enhancing educational efficiency and patient outcomes.

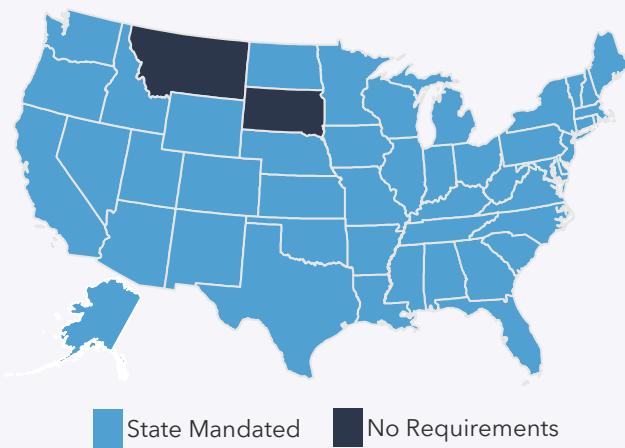
Demand for short-time, digestible CME

Time management is a significant challenge for healthcare professionals, which drives the growing demand for concise and easily digestible CME courses. Microlearning has emerged as a highly effective solution post-pandemic. Characterized by succinct educational activities, microlearning has significantly enhanced healthcare providers' knowledge and confidence. Medscape Education's studies demonstrated a 19% improvement among diabetologists, and endocrinologists and a 26% improvement compared to their pre-assessment after a 15-minute online audio summary.⁷ Similarly, interactive case-based microlearning modules increased the confidence of 65% of infectious diseases specialists and 40% of pulmonologists in diagnosing a particular disease.⁷ Accreditation bodies like the American Medical Association are recognizing and accrediting short-duration educational activities, thus promoting their integration into HCPs' learning journeys.

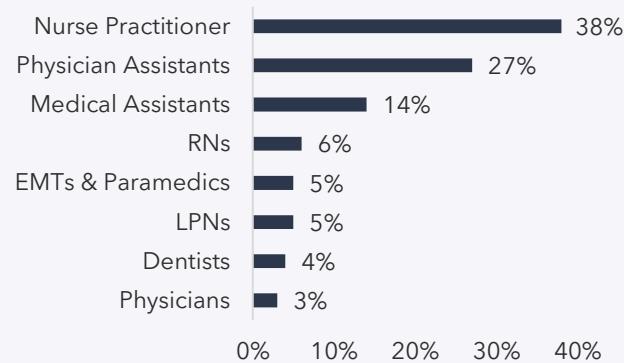
Healthcare professions see high job growth

Healthcare professions are expected to grow at 13%, experiencing significant job growth due to factors such as an aging population, increased access to healthcare, and advancements in medical technology.¹ The healthcare sector has proven resilient to economic downturns. As the healthcare industry continues to expand, there is an increased importance of a well-trained staff.

State-Mandated CME Demonstrates Critical Need For Training



Job Outlook by Healthcare Profession (2022-2023)



Source: Bureau of Labor Statistics

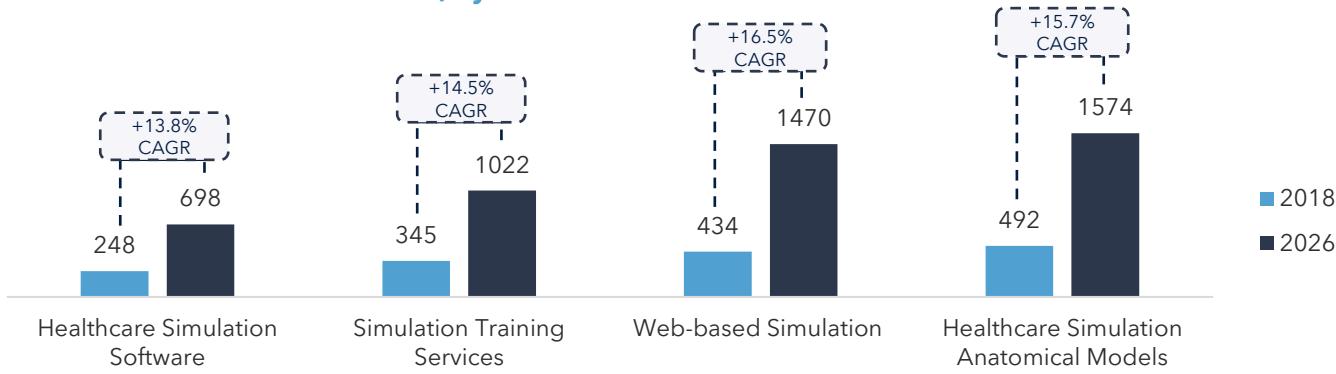
SEGMENT HIGHLIGHT: MEDICAL SIMULATION MARKET

Market Overview & Growth Drivers

The medical industry simulation market, particularly the augmented reality (AR) and virtual reality (VR) segment, is rapidly evolving domain. This segment encompasses a variety of technologies designed to replicate clinical scenarios for educational and training purposes. AR and VR platforms offer immersive and interactive environments that allow healthcare professionals to practice and refine their skills in a risk-free setting. The market was valued at \$2.5 billion and is expected to reach \$8.7 billion in 2030, growing at a 18.8% CAGR.⁸

Several factors drive the growth of the medical industry simulation market. Foremost, there is a rising emphasis on patient safety. It is estimated that 250,000 patients die every year in the U.S. as a result of errors during medical procedures.⁸ Advancements in AR and VR are significantly enhancing the realism and effectiveness of medical simulations, thereby increasing their attractiveness and adoption among educational institutions and healthcare providers. Additionally, there persistent shortage of skilled healthcare professionals that need effective training. A Health Workforce Simulation Model (HWSM) report estimates a national shortage of 26,980 geriatricians by 2025. The supply is expected to increase by 74%, from 3,590 to 6,230 workers, while demand will increase by 45%, from 22,940 to 33,200 workers.⁸

Global Medical Simulation Market, By Products



Source: Verified Market Research

Simulation and AR Deals YTD



In February 2024, CAE, a longstanding leader in software-based simulation training, completed the sale of its healthcare business to Madison Industries for C\$311 million. Following this transaction, the healthcare division has rebranded as Elevate Healthcare.⁹ They offer advanced simulation technology solutions span multiple medical specialties for physicians, including anesthesia, cardiology, emergency medicine, and pediatrics. One exciting offering is the integration of Microsoft HoloLens, the first holographic computer that allows individuals to freely move and interact with their portfolio of healthcare simulation solutions.



NBME, a leading medical assessment organization, has acquired MedVR Education, an extended reality (XR) platform specializing in healthcare skill development in February 2024 for an undisclosed amount.¹⁰ This strategic acquisition integrates MedVR Education's cutting-edge simulation-based learning technology with NBME's expertise in psychometrics and test development. The collaboration allows for the expansion of NBME's assessment portion of their learning modules and provide assessments.

ONLINE & CONTINUING MEDICAL EDUCATION M&A VOLUME

The CME market experienced a slight increase in deal-flow in 2023, driven by consolidation trends, technological advancements and global expansion efforts. Among the 37 transactions, 21 were strategic buyers (57%) and 16 were financial buyers (43%). Of all the transactions that have disclosed valuations, the median deal size for buyouts and strategic and financial transactions was \$2.7M and \$15.5M, respectively.

GROWING HEALTHCARE SEGMENTS RECEIVING INVESTOR ATTENTION

Oncology

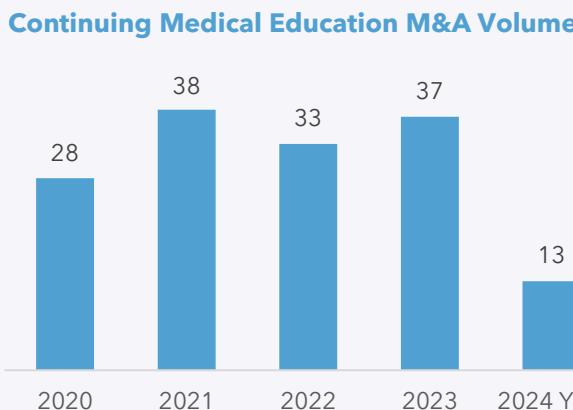
The oncology segment holds the highest market share of the CME market and is projected to grow at a CAGR of 6.8% from 2024 to 2032.¹¹ Cancer, the second cause of death in the US, according to the CDC, has spurred increased interest among physicians in oncology-based CME programs. The growing number of cancer patients drive physicians to enhance their skills. A key player in this space is Clinical Education Alliance (CEA), which was acquired by The Riverside Company in 2020 and recently raised debt financing in 2024. The firm offers a wide-range of CME activities, including Oncology.

Pharmaceuticals

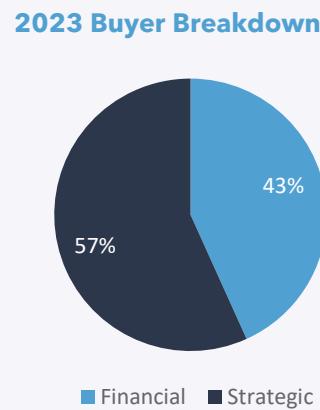
The pharmaceutical segment is crucial for the CME market, providing essential education on the latest drug developments, clinical trials, and treatment protocols. This segment addresses the need for continuous learning due to the constant development of new therapies. In 2023, 55 novel drugs were approved, in addition variants of existing drugs.¹² Notable deals in pharmaceutical CME in the last twelve months include TRC Healthcare, which offers CME programs to pharmacists and clinicians, and MediConf, which provides programs to keep physicians updated on drug development.⁴

Neuroscience and Mental Wellness

The neuroscience and mental wellness segment focuses on educating healthcare professionals about the latest advancements in neuroscience, mental health treatments, and patient care strategies. Notable transactions in the last twelve months include NEI Global, which helps professionals diagnose psychiatric and neurological diseases, and Empower Education, which offers courses for mental wellness coaches and health practitioners.



Source: PitchBook



Source: PitchBook

NOTABLE TRANSACTIONS



Med Learning Group (MLG) is a full-service accredited CME company offering innovative, case-base, interactive, and patient-centric programs through both live and online activities to enable medical practitioners to deliver optimal care.

Acquires



The Company completed an acquisition of Talem Health in May 2024 supported by DW Healthcare Partners, a healthcare-focused private equity firm.¹³

MLG acquired Talem Health to leverage their expertise in supporting clinicians in rural and underserved communities, enhancing MLG's ability to address health disparities and improve patient outcomes. This strategic partnership will broaden MLG's impact and enable the development of innovative solutions for the clinician community, ultimately benefiting vulnerable patient populations.



LCW Medical Communications specializes in providing high-quality medical writing, editing, and consulting services to support healthcare professionals and their organizations.

Acquires



The Company completed its acquisition of MediConf in April 2024 for an undisclosed amount.¹⁴

MediConf provides medical education and continuing professional development courses tailored for nurses and pharmacists. Specializing in interactive webinar courses, the company also offers clinical training for general practitioners, ensuring healthcare professionals stay current with the latest developments and best practices. Through the acquisition, LCW aims to expand their reach, diversify their curriculum, and drive innovation in medical education delivery.



a portfolio company of:



Acquires



HMP Global, an omnichannel leader in healthcare content, events, and education, with a mission to improve patient care. HMP is a portfolio company of Susquehanna Growth Equity.

The Company completed an acquisition of NEI Global in July 2023 for an undisclosed amount.¹⁵

NEI Global sought after a partner to help accelerate growth and execute on a series of growth initiatives to further scale the business, while maintaining their elite industry reputation. With this acquisition, HMP Global adds an essential partner in its healthcare education offerings which helps to improve patient care and other clinicians meet continuing medical education ("CME") requirements and professional education goals.

Navagant was the sole financial advisor to NEI for this acquisition.

SELECT TRANSACTIONS (2023 - August 2024)

Date	Target	Acquirer	Target Business Description	Enterprise Value (\$mm)	EV/Revenue	EV/EBITDA
28-May-24	DaVinci Education	Achieve Partners	Developer of a healthcare education platform	-	-	-
22-May-24	NEJM Healer	Lecturio	Operator of a medical education company	-	-	-
16-Apr-24	Med Learning Group	Unitranche	Provider of medical education services	-	-	-
16-Apr-24	MediConf	LCW Medical Communications	Provider of medical education and continuing professional development courses	-	-	-
03-Apr-24	Six Degrees Medical	424 Capital	Provider of medical communications services	-	-	-
29-Mar-24	Talem Health	Med Learning Group	Provider of medical education services	-	-	-
21-Mar-24	InformMe	Bregal Unternehmerkapital	Developer of digital patient education software	-	-	-
16-Feb-24	Elevate Health	Madison Industries	Developer of simulation-based education technologies	\$230.8	1.5x	-
15-Feb-24	MedVR Education	National Board of Medical Examiners of The United States of America	Manufacturer of virtual reality products for the healthcare industry	-	-	-
14-Feb-24	FORCE Communications	Oak Hill Capital	Provider of medical communication and engagement services	-	-	-
01-Feb-24	Avant Healthcare	New Mountain Capital	Operator of medical communications	-	-	-
12-Jan-24	Classward	Eden Capital	Provider EMS educational services	-	-	-
13-Dec-23	Orion Santé	BNP Paribas Développement	Provider healthcare education services in France	\$17.4	2.0x	-
13-Dec-23	T3 Labs	Accelmed	Provider of medical device training	-	-	-
20-Nov-23	TRC Healthcare	Colibri Group	Provider of medical advisory services	-	-	-
10-Oct-23	Empowered Education	International Sports Sciences Association	Operator of an online educational platform	-	-	-
03-Oct-23	HCPro	AHIMA	Provider of information, training and consulting services for healthcare industry	-	-	-
31-Aug-23	Advanced IT Concepts	FVLCRUM	Provider of systems and compliance services, including medical simulation and training	-	-	-
29-Aug-23	Wellstar MCG Health	Wellstar Health System	Provider of hospitals and healthcare	\$797.0	-	-

SELECT TRANSACTIONS (2023 - August 2024)

Date	Target	Acquirer	Target Business Description	Enterprise Value (\$mm)	EV/Revenue	EV/EBITDA
08-Aug-23	Nutrition in Motion	HUSK (Wayne)	Provider of nutrition consulting services	-	-	-
04-Aug-23	Bamboo Medical Communications	Aptitude Health	Operator of medical communications	-	-	-
02-Aug-23	Lifecast Body Simulation	1315 Capital	Developer of synthetic human and animal models	-	-	-
02-Aug-23	Maformationmédicale.fr	L'institut de Thérapie Manuelle et de Physiothérapie	Operator of a healthcare training platform	-	-	-
01-Aug-23	Finger Lakes Health	University of Rochester Medical Center	Provider of healthcare	-	-	-
01-Aug-23	MyMedi.ca	Avicanna	Operator of a medical cannabis care platform	\$2.7	0.4x	-
11-July-23	Elentra	Achieve Partners	Developer of an e-learning platform for healthcare professionals	-	-	-
10-July-23	Neuroscience Education Institute	HMP Global	Operator of a medical education company	CF	CF	CF
28-Jun-23	LiV Agency	Clinical Education Alliance	Provider of medical education services	\$13.5	-	-
15-Jun-23	I.V. Nurse Consultants	Dynamic Access	Provider of medical consultation services	-	-	-
01-Jun-23	ECS Billing and Consulting South	Howard, Wershbae & Co.	Provider of billing, revenue cycle management and consulting services	-	-	-
28-Apr-23	Liberum (Educational Software)	Management	Developer and provider of online education solutions	-	-	-
12-Apr-23	Makara Health	Berkshire Partners	Provider of healthcare communication services	\$394.0	-	-
03-Apr-23	CiiTECH	Tenacious Labs	Operator of a cannabis therapeutics platform	\$0.3	-	8.2x
08-Mar-23	Grupo Saned	Medscape	Provider of health and medical information services	-	-	-
08-Feb-23	Strategik & Numerik	Bpifrance	Provider of healthcare communication services	-	-	-
18-Jan-23	Synetic Life Sciences	Intermediate Capital Group	Provider of strategic consultancy services	-	-	-
16-Jan-23	Grupo MedCof	Wise Up chain	Provider of medical education training	-	-	-
04-Jan-23	Venel Institute	Lehigh Valley Health Network	Provider of educational and training services	-	-	-

Source: Pitchbook

EV = enterprise value

LTM = last twelve months

NM = not meaningful

CF = confidential



Denotes Navagant transaction

PUBLIC COMPANY DATA

\$USD in million, except share price

Company	Market Capitalization (\$)			LTM				EV / LTM (x)			
	(\$) 08/05/ 24	% of 52- Wk High	Market Cap	EV	Revenue	Gross Margin %	EBITDA	EBITDA Margin %	1-Year Rev. Growth	Rev.	EBITDA
Doximity	25.99	75.2%	4,778	4,787	475	89%	230	48%	13%	NM	20.8x
Healthstream	28.12	90.3%	857	877	285	66%	65	23%	4%	3.1x	13.5x
Learning Technologies Group	0.82	71.8%	667	669	699	NM	105	15%	(4%)	1.0x	6.4x
Pearson	13.37	97.3%	8,879	8,872	4,468	51%	1,369	31%	(10%)	2.0x	6.5x
Udemy	7.11	44.4%	1,092	1,093	765	60%	24	3%	13%	1.4x	NM
Wilmington	5.11	96.7%	456	456	155	24%	35	23%	20%	2.9x	13.0x

Source: Pitchbook

EV = enterprise value

LTM = last twelve months

NM = not meaningful

	EV/Rev	EV/EBITDA
Mean	2.0x	12.0x
Median	2.0x	13.0x
Harmonic Mean	1.7x	9.8x

BUYER UNIVERSE

Navagant has followed buyers that have been highly acquisitive in the space as well as those that have completed notable CME transactions. Navagant's industry expertise and network provides us with unique insights into this buyer universe such as the companies' industry and growth perspectives.

Leading Strategic Buyers

CE - Healthcare



CE - Diversified



Diversified Education Providers

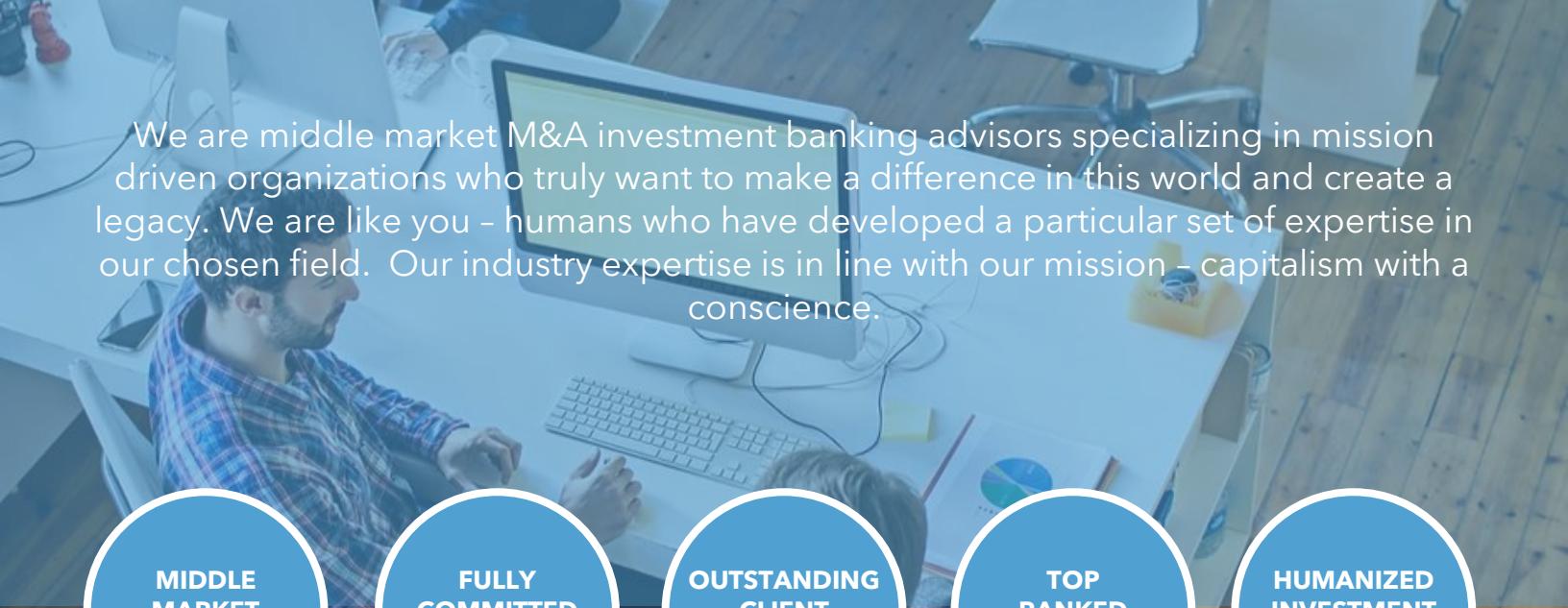


Healthcare Service Providers



Leading Financial Buyers





We are middle market M&A investment banking advisors specializing in mission driven organizations who truly want to make a difference in this world and create a legacy. We are like you - humans who have developed a particular set of expertise in our chosen field. Our industry expertise is in line with our mission – capitalism with a conscience.

MIDDLE
MARKET
FOCUS

FULLY
COMMITTED
TEAM

OUTSTANDING
CLIENT
RESULTS

TOP
RANKED
PERFORMANCE

HUMANIZED
INVESTMENT
BANKING

What We Do

Types of Sell-side Transactions:

- 100% Sale
- Strategic Partnership
- Recapitalization or Partial Sale
- Management Buy-outs
- Corporate Carve-outs
- Not sure but you know something has to happen

Who We Serve

Types of Clients Served:

- Founders & Entrepreneurs
- Multigeneration & Family-Owned Businesses
- Public Corporations
- Private Equity
- SBICs
- Independent Sponsors
- Search Funds
- Family Offices

Why Us

Your Trusted M&A Advisors:

- Deep Sell-side M&A Expertise
- Fully Committed
- Honest & Transparent
- 100% education and training industry focus
- 100% engaged senior bankers throughout the process
- Team-oriented Approach

ONLINE & CONTINUING MEDICAL EDUCATION REPORT CONTRIBUTORS



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With over two decades of experience, Jacob is the Managing Director of Navagant, having been a key contributor since its inception. Leading as Managing Director and Co-Founder, he has played a vital role in establishing Navagant's strong brand presence, building relationships with clients and servicing them with integrity. Demonstrating a remarkable talent for deal-making and unwavering dedication to his clients, Jacob has earned recognition as a leader in various industries, most prominently the education and training industry. He began his career at Rabobank International and later focused on software and direct marketing industries with Andersen Corporate Finance LLC. Then, in 2003 he founded Capstone Partners and led their Education and Training Practice, until 2023 when he co-founded Navagant. As a highly accomplished leader, Jacob serves as an inspiring mentor and role model to the firm's up-and-coming professionals, further solidifying his significant contributions to the investment banking industry.



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Managing Director

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Shawn is a Managing Director in Navagant. Prior to Navagant he worked in Capstone's Education & Training investment banking group. Formerly, Shawn was also with Raymond James investment banking, where he focused on deal execution and client development for both public and private companies. He has over 15 years of investment banking experience and has led execution efforts on over 60 transactions resulting in over \$3 billion of proceeds for clients. Shawn's previous experience includes serving as an officer in the United States Navy where he served as a destroyer navigator and communications officer, student naval aviator, and fleet Tomahawk cruise missile officer.

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Whitt is a Director in Navagant' Education & Training Group based out of its Richmond, VA office. He has several years of M&A, operating, and finance experience across Consumer, Healthcare, Business Services, and Energy industries. He was previously an Investment Banking Associate at Harris Williams where he was a member of the Consumer Group and advised clients in Consumer, Healthcare, and Business Services sectors. He began his career as an Analyst in the Office of the CFO at the U.S. Department of Energy.

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Caleb is an Associate at Navagant. Caleb received a BBA in Financial Management from Charleston Southern University. Upon graduation, he joined Carr, Riggs, and Ingram Capital Advisors, the investment banking subsidiary of a Top-20 regional accounting firm, as an analyst. Prior to Navagant, he also worked as an Associate at Capstone's Education and Training practice.



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Daniellejen is a summer analyst at Navagant. Prior to Navagant, she interned at Edgewood Partners as an Equity Research Analyst. She attends the University of North Carolina at Chapel Hill, where she studies Business Administration and French. Outside of classes, Daniellejen is involved with Carolina Pediatric Attention Love and Support and UNC iGEM.

FIRM TRACK RECORD

 <p>A PORTFOLIO COMPANY OF EVOLUTION CAPITAL PARTNERS HAS RECAPITALIZED WITH ARGOSY</p>	 <p>HAS BEEN ACQUIRED BY NSM Insurance Group A PORTFOLIO COMPANY OF CARLYLE</p>	 <p>HAS BEEN ACQUIRED BY GVC AMERICAS</p>	 <p>HAS BEEN ACQUIRED BY HMP Global</p>
 <p>HAS BEEN ACQUIRED BY DIVERSIFIED SEARCH GROUP A PORTFOLIO COMPANY OF SHOREVIEW</p>	 <p>HAS BEEN ACQUIRED BY TRUELEARN A PORTFOLIO COMPANY OF LLR Partners</p>	 <p>HAS BEEN ACQUIRED BY E-CAPITAL</p>	 <p>HAS RECAPITALIZED WITH PRAIRIE CAPITAL</p>
 <p>HAS BEEN ACQUIRED BY blueprint A PORTFOLIO COMPANY OF NEW HARBOR CAPITAL</p>	 <p>A PORTFOLIO COMPANY OF NCK CAPITAL & GREY ROCK CAPITAL GROUP HAS BEEN ACQUIRED BY RLJ EQUITY PARTNERS</p>	 <p>HAS BEEN ACQUIRED BY UNIVERSAL TECHNICAL INSTITUTE</p>	 <p>A PORTFOLIO COMPANY OF DRIEHANS CAPITAL MANAGEMENT HAS BEEN ACQUIRED BY TZP</p>
 <p>HAS BEEN ACQUIRED BY Post A PORTFOLIO COMPANY OF Generation Partners</p>	 <p>HAS BEEN ACQUIRED BY UWorld</p>	 <p>HAS BEEN ACQUIRED BY psi A PORTFOLIO COMPANY OF Waud Capital</p>	 <p>A PORTFOLIO COMPANY OF CLEARLIGHT PARTNERS LLC HAS BEEN ACQUIRED BY SALES PERFORMANCE INTERNATIONAL</p>
 <p>HAS BEEN ACQUIRED BY NEW HARBOR CAPITAL</p>	 <p>A PORTFOLIO COMPANY OF WorldStrides HAS BEEN ACQUIRED BY eurazeo</p>	 <p>HAS BEEN ACQUIRED BY VISTRIA</p>	 <p>HAS BEEN ACQUIRED BY Colibri A PORTFOLIO COMPANY OF QUAD-C</p>



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