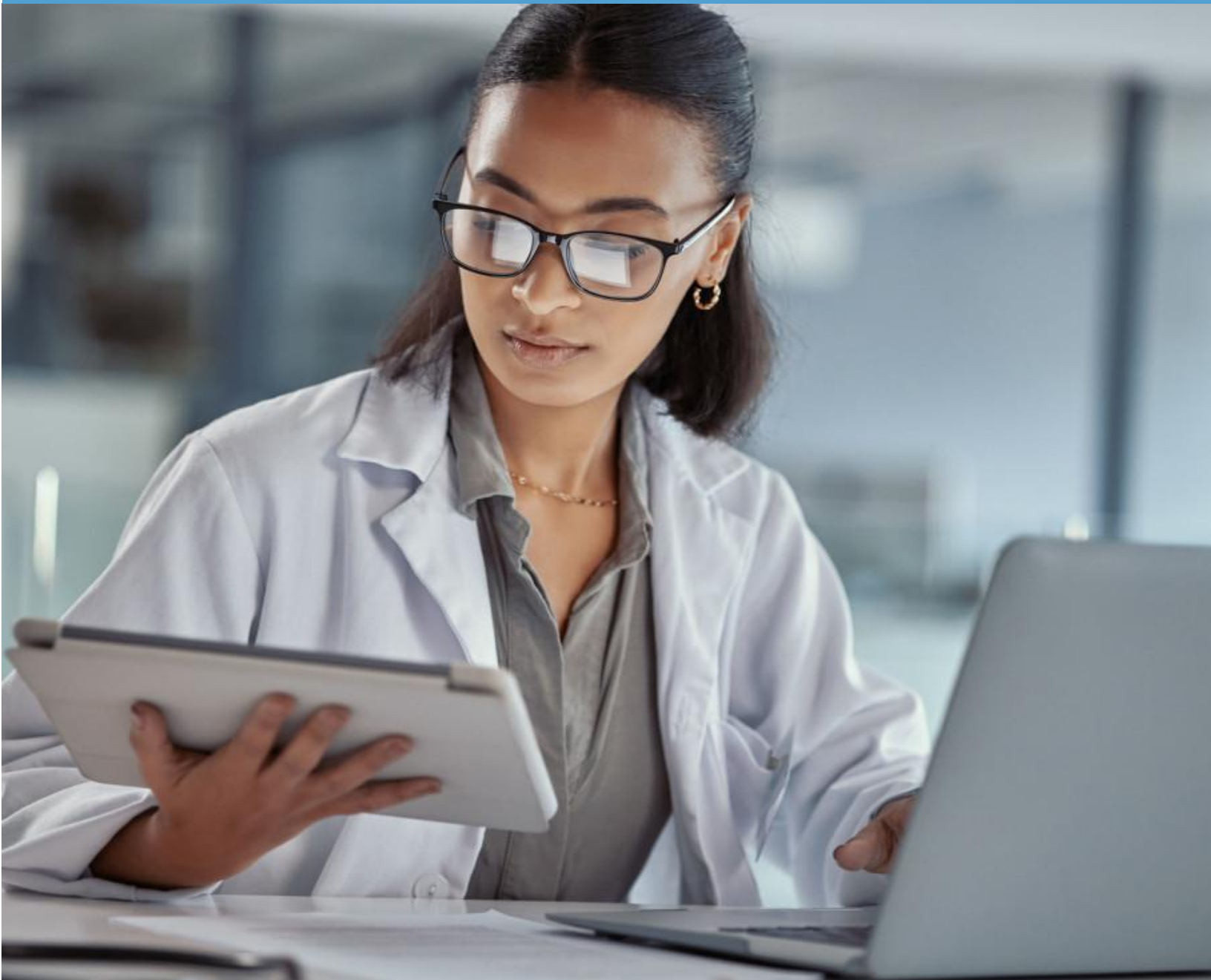


NAVAGANT



MEDICAL EDUCATION M&A ACTIVITY REMAINS ROBUST

SECTOR UPDATE | Q3 - 2025

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MEDICAL EDUCATION SECTOR UPDATE

M&A Activity Remains Robust

EXECUTIVE SUMMARY

The medical education sector is experiencing robust growth, fueled by healthcare industry expansion and continuing medical education requirements among its professionals. Mergers and acquisitions remain highly active, with strong interest from both strategic and financial buyers.

KEY TAKEAWAYS

1. **Robust Market Growth:** The U.S. medical education market is expanding rapidly, with the overall market projected to grow from USD 39.24 billion in 2023 to USD 61.44 billion by 2028 (CAGR of 9.4%), and the CME submarket from USD 3.35 billion in 2024 to USD 4.67 billion by 2030 (CAGR of 5.7%), driven by digital adoption and ongoing professional development needs.¹
2. **Active M&A Environment:** The medical education sector is experiencing strong merger and acquisition activity, with 34 deals recorded since June 2024, fueled by market fragmentation, recurring revenue models, and the push for comprehensive, technology-driven platforms, with private equity driving 68% of transactions.
3. **Key Growth Drivers:** Demand is propelled by mandatory CME requirements, the rise of simulation-based and digital learning, an aging population increasing healthcare needs, and regulatory changes, creating opportunities for consolidation and innovation in education delivery.

ABOUT OUR SERVICES

Navagant provides expert sell-side M&A advisory, including 100% sales, strategic partnerships, recapitalizations, management buyouts, and corporate carve-outs. To learn more about our wide breadth of advisory services and industry expertise in the medical education sector, contact one of our investment banking professionals:

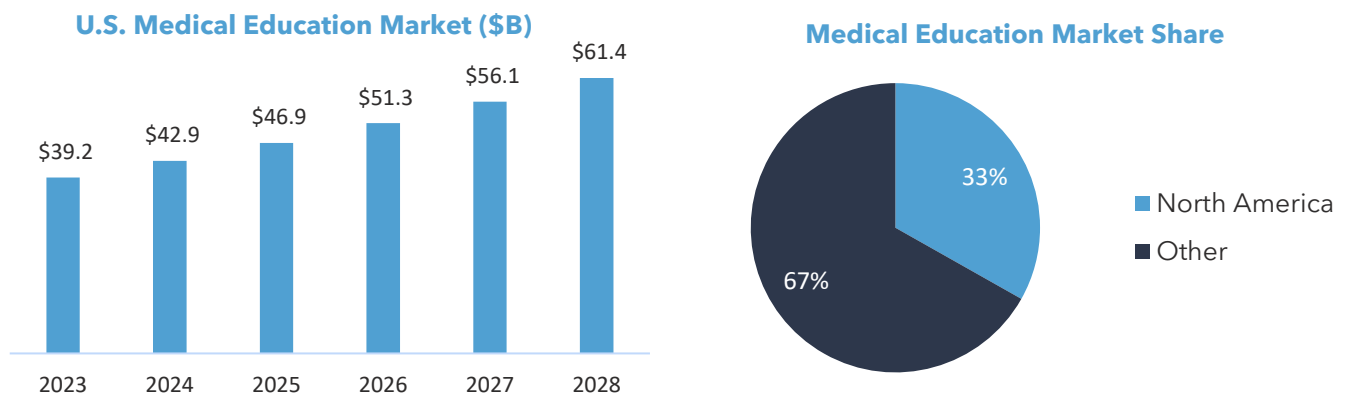
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MEDICAL EDUCATION SECTOR AT A GLANCE

The U.S. medical education sector encompasses the training and development of healthcare professionals through medical schools, continuing medical education (CME) programs, online platforms, and simulation-based training. This sector plays a critical role in addressing the growing demand for skilled healthcare workers amid an aging population and evolving medical technologies. Below is an overview of key aspects, including market size, segments, major players, and recent developments.

MARKET SIZE AND GROWTH

The U.S. medical education market, often referred to as the healthcare education market in broader terms, was valued at approximately USD 39.24 billion in 2023 and is projected to reach USD 61.44 billion by 2028, growing at a compound annual growth rate (CAGR) of 9.4% ¹. Broader healthcare education estimates place the market at USD 118.22 billion in 2024, projected to hit USD 268 billion by 2034, with a CAGR of 8.5%. These figures reflect robust growth driven by digital adoption and the need for ongoing professional development.



Geographically, the sector is concentrated in the U.S., with major hubs in states like California, New York, and Massachusetts, home to top medical schools and academic centers. However, online and digital platforms extend its reach nationwide and globally, enabling access for rural areas and international learners. North America dominates the global market, accounting for about 36.5% share ¹, with the U.S. leading due to its advanced infrastructure and high investment in education technology.

KEY SEGMENTS

The sector can be segmented into several key categories, each experiencing unique growth drivers:

- **Continuing Medical Education (CME):** The CME segment is driven by mandatory credit requirements for healthcare professionals to maintain their licenses. This includes content on new clinical guidelines, drug therapies, and surgical techniques. The U.S. continuing medical education (CME) submarket was valued at USD 3.35 billion in 2024 and is expected to reach USD 4.67 billion by 2030, with a CAGR of around 5.7%. ²
- **Exam Preparation & Licensing:** Services and products designed to help students and professionals pass critical exams (e.g., USMLE, MCAT, NCLEX). This segment is highly resilient to economic downturns and benefits from a consistent pipeline of students.
- **Simulation-Based Learning:** The fastest-growing segment, utilizing high-fidelity manikins, virtual reality (VR), and augmented reality (AR) to train clinical skills in a risk-free environment. This is driven by reduced patient training opportunities and the need to improve patient safety.
- **Online Learning & Digital Platforms:** E-learning modules, mobile apps, and learning management systems (LMS) that offer flexibility and scalability. The pandemic dramatically accelerated adoption in this segment.
- **Graduate Programs, Residency and Fellowship Support:** Services including interview preparation, application consulting, and placement services for medical graduates seeking specialized training positions.

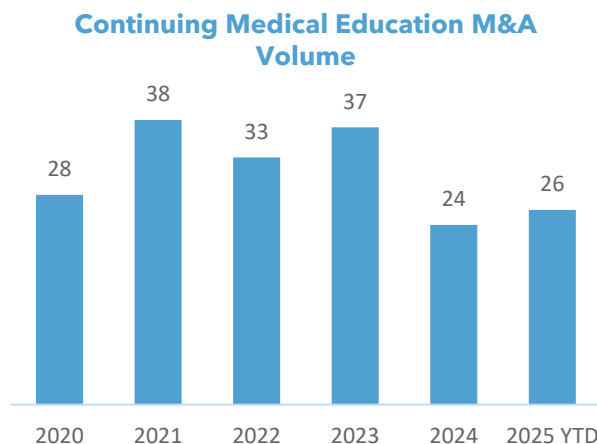
MERGER & ACQUISITION TRENDS & DRIVERS

The medical education sector has emerged as a highly attractive and active arena for merger and acquisition (M&A) activity. This surge is fueled by the sector's non-cyclical demand, recurrent revenue models, and the powerful tailwinds of technological adoption and regulatory complexity. Investors and strategic acquirers are aggressively pursuing assets that can help build scaled, diversified platforms capable of addressing the full lifecycle of a healthcare professional's education, from pre-licensure to continuous career development.

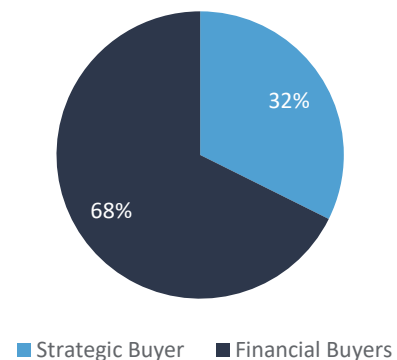
CURRENT STATE OF M&A ACTIVITY

M&A activity in medical education remains robust and is characterized by strong competition for high-quality assets. The market has transitioned from a period of post-pandemic normalization in 2023 to a renewed surge in 2024, driven by pent-up demand from strategic buyers and a vast amount of dry powder in private equity. The prevailing strategy is "platform and add-on," where a financial or strategic buyer acquires a large platform company and subsequently bolsters it with smaller, synergistic tuck-in acquisitions to expand product offerings, geographic reach, or customer segments.

Over the last twelve months, the medical education M&A market has remained steady, with 34 deals recorded since June 2024. The sector saw a significant spike in investments during Q2 of 2025, with a total of 14 deals, 10 of which came from private equity investors. With the number of physicians and healthcare workers projected to grow over the next few years, transaction volume is expected to increase. Strategic buyers accounted for 32% of the transactions, making up the minority with 11 deals. Financial buyers accounted for 68% of all transactions.



2025 YTD Buyer Outlook



Source: PitchBook

KEY DRIVERS OF M&A ACTIVITY

The high level of M&A activity is not a transient phenomenon but is driven by several fundamental, structural factors that make medical education a compelling target for acquisition.

- **Fragmented Market Opportunity:** The market is highly fragmented, with hundreds of small, privately-owned providers specializing in niche areas (e.g., a specific medical specialty's CME, a single exam prep course). This fragmentation presents a prime opportunity for consolidation, allowing acquirers to achieve economies of scale, cross-sell products, and eliminate redundant costs.
- **Recurring Revenue and Defensive Characteristics:** Medical education is a requirement, not a luxury. Demand for CME and licensing exam prep is largely immune to economic cycles, as healthcare professionals must maintain their credentials regardless of the macroeconomic environment. This predictable, subscription-like revenue model is highly prized by investors, particularly in times of economic uncertainty.

- The Digital Transformation Imperative: The shift from in-person conferences to digital and simulation-based learning is widespread. Acquirers are actively seeking companies with proprietary technology, strong SaaS platforms, and innovative learning tools (VR, adaptive learning AI). Acquiring technology is often faster and more effective than building it in-house for both strategic and financial sponsors. Even so, a strong market remains for in-person learning events that provide professionals continuing medical education credit, exposure to new medicines and procedures, and opportunities to network with industry colleagues.
- Strategic Need for Comprehensive Solutions: There is a powerful drive to become a one-stop-shop for learners and institutions. A strategic acquirer like a publishing house may buy an exam prep company to offer a seamless journey from textbook learning to test readiness. A PE-owned platform might acquire a simulation company to add high-margin services to its content library. This drives cross-selling opportunities and increases customer retention.
- Favorable Demographic and Regulatory Tailwinds: An aging global population increases the demand for healthcare services and, consequently, for healthcare workers. Simultaneously, licensing and certification bodies are continually updating and expanding their requirements, ensuring a perpetual need for educational content and tools. This creates a long-term, growing addressable market for acquirers to target.

The M&A environment in the medical education sector is expected to remain intensely active for the foreseeable future. The powerful confluence of market fragmentation, resilient demand, and the necessity for technological innovation will continue to drive both strategic and financial buyers to pursue acquisitions, consolidating the sector into a landscape dominated by larger, more technologically advanced, and comprehensive platforms.

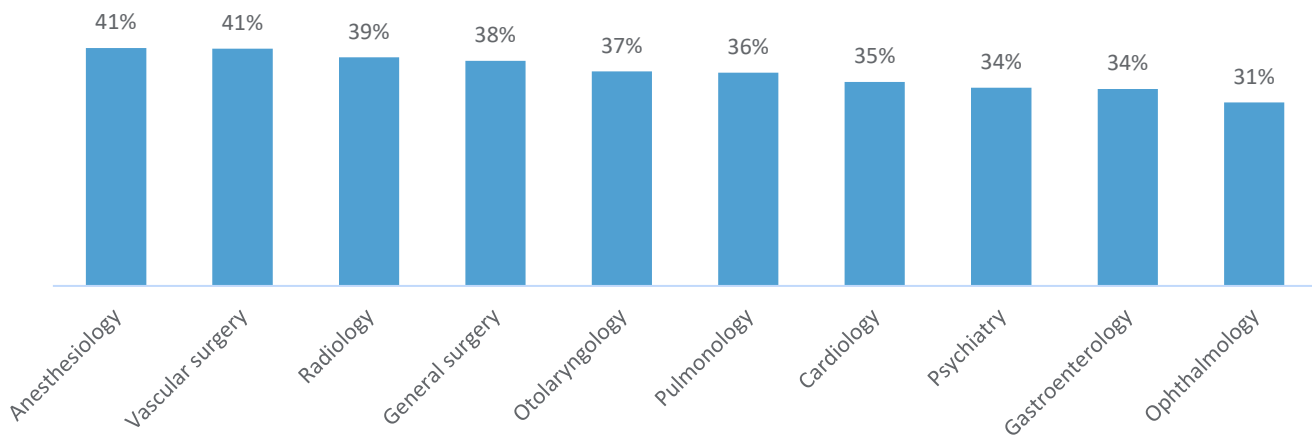
EMERGING TRENDS IN MEDICAL EDUCATION

Medical education is undergoing a significant transformation driven by technological advancements, evolving healthcare needs, a focus on personalized learning, and an emphasis on career longevity. Below are some key emerging trends in medical education for 2025 and beyond, based on current insights and projections:

- Integration of AI into Core Curricula: Medical schools are increasingly embedding AI education directly into their programs, moving beyond concerns about its disruptive potential to actively teaching its applications. This includes introductory courses on AI tools, ethics, and prompt engineering, as well as hands-on training in using AI for diagnostics, treatment planning, and research. For instance, institutions are offering electives, dual-degree programs (e.g., MD with AI master's), and PhD tracks focused on building AI tools for clinical decision-making. By 2025, surveys indicate that over 77% of U.S. and Canadian medical schools already cover AI in their curricula, with expectations for this to become universal to ensure graduates can responsibly integrate AI into patient care. ³
- Shift to Competency Based Education (CBE): CBE shifts from time-based progression (e.g. 4 years of med school, 3 years of residency, etc.) to mastery of specific skills and competencies. This approach allows students to progress at their own pace, focusing on practical application and real-world clinical scenarios. It emphasizes measurable outcomes, ensuring graduates are practice-ready. CBE is gaining traction for its flexibility and alignment with modern healthcare demands. ⁴
- Focus on Ethics, Innovation, and Equity: As AI becomes integral, education will emphasize ethical use, bias mitigation, and human judgment to avoid over-reliance that could erode critical thinking or empathy. Programs will train students as AI innovators, developing tools for research and predictive analytics, while addressing challenges like data privacy and accessibility.
- Emphasis on Physician Well-being and Resilience. This represents a systemic shift from merely treating burnout reactively to proactively building skills in mindfulness, stress management, and finding meaning in work. The goal is to create a more sustainable training environment that produces healthier, more resilient physicians, ultimately improving both clinician retention and patient care.

Many of these trends are emerging in response to expected workforce shortages. The Association of Medical Colleges (AAMC) projects a shortage of 86,000 physicians by 2036.⁵ Key factors driving the shortage are the high burnout rates, aging population, and lack of residency spots. According to the U.S Health Resources and Services Administration, we need an estimated 19,000 physicians to overcome the shortages.⁶ The AMA surveyed 18,000 physicians, 32% reported having interest in leaving their current jobs within the next two years. Even though the percentage of physicians expressing interest of leaving has decreased from 2023, with 36% expressed similar intention.⁷

Physician Specialties with the Highest Reported Intent to Leave (2025)



Source:AMA

NOTABLE CME TRANSACTIONS



Lockwood

a portfolio company of:



MEDALITY

TRUELEARN

March 2025 - The Lockwood Group, a scientific communications company serving life sciences clients, acquired IDEOlogy Health, a leading provider of oncology-focused continuing medical education. The acquisition is meant to strengthen Lockwood's leadership in the oncology education space.

IDEOlogy Health is known for its expert-led roundtables, post-congress insights, and thought leadership programs tailored to oncologists across the U.S. This acquisition enhances on Lockwood's medical education offerings and advances its expansion plan. Lockwood has been backed by Ares Management since October 2021.⁸

January 2025 - TrueLearn, a digital learning and analytics company firm focused on healthcare, acquired Medality, a top platform for radiology education and practice development. The deal strengthens TrueLearn's offering in specialty medical education, particularly in radiology.

Medality provides clinical readiness tools, microlearning libraries, and practice expansion resources to assist radiologists at all stages of their careers. The integration of Medality's platform into TrueLearn's ecosystem aims to boost learning outcomes, enhance clinical practice, and support diagnostic accuracy across healthcare systems. The companies' shared mission to improve healthcare education makes this a strategic and synergistic partnership.⁹

NOTABLE EXAM PREP & LICENSING TRANSACTIONS



LEEDS | Equity Partners

OnlineMedEd



October 2024 - Archer Review is a leading provider of medical and nursing exam preparation resources, dedicated to empowering nursing professionals at every stage of their academic and professional journey. With a comprehensive suite of study materials, expert tutoring, and personalized support, Archer Review helps students achieve their goals and succeed in their healthcare careers. The company primarily serves nursing students seeking to pass the National Council Licensure Examination ("NCLEX") to become licensed nurses.

The acquisition of Archer provides a strong foundation to continue to help aspiring nurses enter the healthcare profession, and aligns with Leeds Equity Partners history of backing businesses bringing innovative, outcome-oriented solutions that expand workforce access.¹⁰

January 2025 - Used by more than 300,000 learners in 190+ countries, OnlineMedEd was founded to elevate medical education by offering a comprehensive, longitudinal curriculum that encourages deep learning and clinical reasoning, ultimately producing better health care providers. This approach enhances medical education delivery emphasizing mastery over memorization leading to improved learning outcomes.

With OnlineMedEd's rich medical content and Archer Review's best-in-class adaptive learning technology, the companies intend to become the leading medical and nursing education company.¹¹

NOTABLE SIMULATION, VR & AR TRANSACTIONS



MADISON[®]
INDUSTRIES

Madison Industries acquired SimX, a pioneer in virtual reality (VR) medical simulation, in October 2024 for an undisclosed amount. SimX is known for its innovative VR training platform used by healthcare systems, militaries, and universities to provide immersive clinical education. This acquisition aligns with Madison's strategy to invest in advanced technologies that improve healthcare outcomes. By integrating SimX's VR capabilities, Madison expands its portfolio of medical training solutions, helping scale realistic, scenario-based learning across global healthcare and emergency response sectors.¹²



HEALTHPOINTCAPITAL

HealthpointCapital acquired ImmersiveTouch in June 2025. HealthpointCapital is a leading private equity firm focused exclusively on musculoskeletal healthcare. ImmersiveTouch offers a patented proprietary VR and AR software platform used for surgical planning and training. The founder of ImmersiveTouch stated that the partnership with HealthpointCapital will accelerate the company's commercialization and product development efforts.¹³

MEDICAL EDUCATION BUYER UNIVERSE

Navagant has long-standing relationships with many of these firms through recent transactions we have represented in the Medical Education sector. We have also tracked buyers that have been highly acquisitive in the sector, particularly those that have completed notable M&A transactions. Our sector expertise and network provides us with unique insights into this buyer universe and sector and growth drivers for the companies within it.

SELECT STRATEGIC BUYERS

CE - Healthcare



CE - Diversified



Diversified Education Providers



Healthcare Service Providers



SELECT FINANCIAL SPONSORS



PUBLIC COMPANY VALUATIONS

\$USD in million, except share price

Company	(\$) Price 9/2/25	% of 52- Wk High	Market Capitalization		LTM					EV / LTM (x)	
			Market Cap	EV	Revenue	Gross Margin %	EBITDA	EBITDA Margin %	1-Year Rev. Growth	Rev.	EBITDA
Wolters Kluwer N.V.	122.25	65%	28,096	32,367	6,602	73%	2,211	33%	5.7%	4.9	14.6
Doximity, Inc.	67.00	79%	12,517	12,527	590	90%	328	56%	19.4%	NM	NM
Pearson PLC	14.71	82%	9,154	9,170	4,550	51%	1,441	32%	-0.8%	2.0	6.4
Stride, Inc.	161.75	94%	6,924	7,420	2,405	39%	605	25%	17.9%	3.1	12.3
Graham Holdings Company	1,088.96	99%	4,775	5,859	4,835	31%	1,306	27%	4.7%	NM	NM
Adtalem Global Education, Inc.	132.35	94%	4,804	5,544	1,788	57%	466	26%	12.9%	3.1	11.9
Blackbaud, Inc.	65.79	74%	3,193	4,280	1,141	57%	(37)	-3%	0.2%	3.8	NM
Afya Limited	15.03	76%	1,354	4,122	619	65%	259	42%	15.6%	6.7	15.9
Udemy, Inc.	6.76	64%	1,010	1,019	796	64%	81	10%	3.9%	NM	12.6
HealthStream, Inc.	28.03	82%	830	846	295	66%	71	24%	3.5%	2.9	11.8

Source: Pitchbook

EV = enterprise value

LTM = last twelve months

NM = not meaningful

	EV/Rev	EV/EBITDA
Mean	3.7x	12.3x
Median	3.2x	12.5x
Harmonic Mean	3.3x	11.5x

Source: Pitchbook as Sep 2, 2025

SELECT PRECEDENT TRANSACTIONS

Date	Target	Acquirer	Target Business Description
30-Jul-2025	Medicratic	Thalamus	Operator of a healthcare tech company intended to bring speed, equity, and holistic review to medical education
11-Jul-2025	CareNexis	Aphora Health	Developer of a digital health platform designed to provide personalized health education and care recommendations.
30-Jun-2025	ImmersiveTouch	HealthpointCapital	Developer of a vendor-neutral enterprise-scale virtual reality surgery platform designed to deliver actionable insights to make surgery smarter and safer.
17-Jun-2025	Tomorrow Education Group	Naxicap Partners	The company offers continuing education across diverse fields such as digitalization, decarbonization, healthcare innovation, and more to help adults enhance their skills.
01-Jun-2025	Association for Advanced Training in the Behavioral Sciences	byDesign Ventures	Provider of behavioral sciences licensing exam preparation and continuing education services intended to help mental health professionals prepare for and maintain licensure
01-Jun-2025	Firstmed	Uniq Capital	Provider of first aid courses intended to teach the basics of first aid.
30-May-2025	IntelliLearn	Wolters Kluwer	Provider of online healthcare education services intended specifically for the healthcare sector.
27-May-2025	DVK Media Group	Noordhoff Zorg	The company provides professional content across various formats to help healthcare professionals access and learn about topics relevant to their field.
20-May-2025	Comquest Osteopathic Specialists	TrueLearn	Provider of test preparation services for osteopathic medical exams.
05-May-2025	ACT Dental	Incline Equity Partners	Provider of dental coaching and training services intended to help dental professionals build more successful and fulfilling practices.
01-May-2025	Core Anesthesia	Archer Review	Provider of healthcare education services intended for medical professionals and institutions to improve clinical knowledge and patient care.
01-May-2025	iDoctor	Elevate Health	Publisher of medical-scientific and professional content catering to healthcare professionals.
30-Apr-2025	Masterclasses in Dermatology	HMP Global	Provider of continuing medical education (CME)-accredited live events and programming intended to provide interdisciplinary education to dermatologists, advanced practice providers, and allied health professionals
24-Apr-2025	BHV Centrale	Hoekstra Opleidingen	Provider of medical training services based in De Goorn, Netherlands. The company offers services like first aid training, inspections, emergency plan, risk assessment and evaluation.
22-Apr-2025	Orlando Medical Institute	Compu-Med Vocational Careers	Provider of medical education and training services intended to offer emergency medical care training to candidates.
01-Apr-2025	The Knowledge Tree	Avathon Capital	Provider of mental health education, intended to support clinical growth and professional requirements.

SELECT PRECEDENT TRANSACTIONS

Date	Target	Acquirer	Target Business Description
27-Mar-2025	Clover Learning	Ascend Learning	Developer of an online medical learning platform intended to provide video-based courses and assessment tools.
24-Mar-2025	IDEOlogy Health	Ares Management	Provider of customized multi-channel medical education intended to serve the community of oncologists in the United States.
20-Mar-2025	EfficientCME	KnowFully Learning Group	Provider of clinician-centered continuing medical education (CME) services catering to healthcare professionals.
17-Mar-2025	AMOpportunities	AIM Equity Partners	Provider of clinical and research internship programs intended to connect international medical students with clinical training opportunities.
18-Feb-2025	Intelligent Ultrasound Group	Surgical Science Sweden	Intelligent Ultrasound Group PLC is engaged in the development, marketing, and distribution of ultrasound simulation devices for use in the training of medical professionals.
31-Jan-2025	Finium	Improve Veterinary Education	Provider of human healthcare education management services intended to support training providers and medical professionals.
31-Jan-2025	Medality	TrueLearn	Developer of an online learning platform designed to create a digital training experience for radiologists in every stage of their careers.
17-Jan-2025	OnlineMedEd	Archer Review	Developer of a personalized education platform designed to change the method of medical education delivered by medical schools to students.
27-Dec-2024	First Class Events and Conferences	Casta Diva Group	Provider of conferences, meetings and educational courses that offer CME training and educational courses in the field of medical sciences.
05-Dec-2024	Med Learning Group	DW Healthcare Partners	Provider of medical education services intended to provide a personalized approach to continuing medical education (CME), designing learner-focused education.
31-Oct-2024	SimX	Barings	Developer of medical simulation software intended to allow medical teams to replace expensive mannequins with simulated patients.
29-Oct-2024	Pontomed Pré-Vestibular	Inspira Mudança Participações	Operator of a medical preparatory course institute intended to prepare students to enter higher education in renowned institutions in the medical course.
28-Oct-2024	Archer Review	Leeds Equity Partners	Provider of online healthcare education services intended to help future healthcare providers.
18-Oct-2024	Oxford Medical	Reducate	The company provides accredited online training programs and skill development services for doctors, offering certified courses recognized for their quality and reliability.
09-Oct-2024	EnVision Summit	BDT & Company	Provider of continuing medical education conference services intended for Ophthalmic and Optometric Professionals.

SELECT PRECEDENT TRANSACTIONS

Date	Target	Acquirer	Target Business Description
01-Oct-2024	Helios Global Group	Telemos Capital	The company offers advisory, medical education, publications, medical writing, external expert strategy and collaboration as well as branding and design, thereby enabling clients with creative and impactful services.
23-Sep-2024	Veterinary Simulator Industries	1315 Capital	Developer and manufacturer of veterinary simulators designed for students getting animal healthcare education.
01-Jul-2024	Orion Santé	Ardian	Provider of education services intended to serve healthcare professionals in France.

Source: Pitchbook

EV = enterprise value

LTM = last twelve months

NM = not meaningful

CF = confidential

NAVAGANT CASE STUDY: MEDALITY



MEDALITY

has been acquired by



TRUELEARN

a portfolio company of:



LLR Partners

BACKGROUND

Medality (previously MRI Online) is the leading SaaS subscription provider of continuing education, upskilling, and practice management solutions for radiologists, radiology practices, and institutional training programs.

The company's platform enables radiologists to learn high-impact imaging readings, improving clinician confidence, increasing throughput, and driving higher practice-wide ROI with improved patient care standards.

PROCESS HIGHLIGHTS

Medality selected Navagant as its investment banking advisor due to strong market expertise, buyer knowledge, and a keen understanding of buyer behavior in the medical education and CME sectors.

SUCCESSFUL OUTCOME

By combining Medality's innovative education and practice development solutions with TrueLearn's robust learning and analytics platform, the combined companies are poised to provide unparalleled educational resources to radiologists. This partnership will improve diagnostic accuracy and efficiency and expand the breadth of radiology practices globally, ultimately leading to better patient outcomes.

"Navagant is the best investment bank to work with for medical education companies. They excelled across three key areas: 1) market landscape - they understand the buyers and how to maximize value for shareholders, 2) effort - they took on every single task they could enabling the founder and management team to focus on running the business and 3) culture - they were fun, easy going, always available and extraordinarily professional to work with."

Daniel Arnold, Co-Founder and CEO, Medality

NAVAGANT CASE STUDY: APEX ANESTHESIA REVIEW



has been acquired by



a portfolio company of:

LLR Partners



2023 Mergers & Acquisitions
Deal of the Year



2023 Education Services
Deal of the Year

BACKGROUND

APEX Anesthesia Review ("APEX") is a market leader in professional training for nurse anesthetists. The company specializes in exam preparation for Student Registered Nurse Anesthetists ("SRNAs") and continuing education for Certified Registered Nurse Anesthetists ("CRNAs").

PROCESS HIGHLIGHTS

After interviewing multiple investment banks, APEX selected Navagant as their advisor based on our deep domain expertise in the medical education and professional training sector.

To accomplish APEX's objectives, Navagant ran a highly-targeted, early look process with potential strategic partners.

SUCCESSFUL OUTCOME

Through the process, TrueLearn, a portfolio company of LLR Partners, emerged as APEX's preferred transaction partner. APEX's combination with TrueLearn will allow the company to more meaningfully serve the education needs of this mission-critical segment of the healthcare market, ultimately leading to more capable clinicians and improved patient care.

"We can't thank your deal team enough for everything you've done for us and APEX. We thoroughly enjoyed getting to know all you and simply could not have been happier with the outcome. Absolutely top-notch! We're thrilled to embark on the next chapter as part of the TrueLearn family."

Kevin Baker, Co-Founder and CEO, APEX Anesthesia Review

NAVAGANT CASE STUDY: NEUROSCIENCE EDUCATION INSTITUTE



**Neuroscience
Education
Institute**

has been acquired by

HMP Global



**2023 USA M&A
Deal of the Year**

BACKGROUND

Neuroscience Education Institute ("NEI Global") is a leading provider of behavioral health education helping physicians, nurse practitioners, physician assistants, and other clinicians meet continuing medical education ("CME") requirements and professional education goals.

PROCESS HIGHLIGHTS

NEI Global selected the team at Navagant as its investment banking advisor due to our track record in the continuing medical education sector.

We ran a broad process with both strategic buyers and financial sponsors, yielding the company numerous competitive proposals.

SUCCESSFUL OUTCOME

Through the process, HMP Global emerged as NEI's preferred transaction partner. The combination of NEI Global and HMP Global has the potential to dramatically improve continuing education for clinicians in the mental health space, resulting in more capable medical professionals and improved patient outcomes.

The combined entity holds unparalleled reach and content development capabilities in the CNS-focused psychopharmacology space. This collaboration has the potential to increase access to quality healthcare education and contribute to better patient treatment.

"Navagant's outstanding expertise and unwavering dedication were instrumental in successfully navigating the sale of our medical education company. Their strategic guidance and negotiation skills ensured a seamless process, resulting in a highly favorable outcome. We wholeheartedly recommend Navagant for their exceptional services in mergers and acquisitions."

Steve Smith, CEO, NEI Global

NAVAGANT CASE STUDY: ROSH REVIEW



has been acquired by



a portfolio company of:



**2022 Education Services
Deal of the Year**

BACKGROUND

Rosh Review is an industry-leading provider of online professional training for nurse practitioners, physicians, and physician assistants. The company specializes in high-stakes board exam prep and continuing medical education and has served more than 228,000 learners and 740 institutions to meet their medical education needs.

PROCESS HIGHLIGHTS

Rosh Review ran a broad investment banking advisor selection process, interviewing 12 different banks before choosing our team based on our industry expertise, team-based approach and cultural fit.

We ran a broad process with both strategic buyers and financial sponsors, yielding the company numerous competitive proposals.

SUCCESSFUL OUTCOME

Through the process, Blueprint Test Prep, a former client of Navagant's, emerged as Rosh's preferred transaction partner.

Acquiring Rosh Review grants Blueprint access to proven teaching methodologies, course materials, online learning platforms, and data-driven analytics across the medical spectrum. By incorporating these assets into their existing infrastructure, Blueprint can enhance its own offerings and provide Rosh Review with a well-capitalized partner to continue to expand into different areas of patient care.

"Acquisitions tend to be highly stressful. In our case, having this team by our side made the journey quite enjoyable. There was no stress, Jacob and Shawn had command. And what made all the difference, was the people on the team. Each individual played a key role and together they exceeded our wildest expectations. I am forever grateful."

Adam Rosh, CEO, Rosh Review

NAVAGANT

MIDDLE
MARKET
FOCUS

FULLY
COMMITTED
TEAM

OUTSTANDING
CLIENT
RESULTS

TOP
RANKED
PERFORMANCE

HUMANIZED
INVESTMENT
BANKING

What We Do

Sell-side M&A Advisory

- 100% Sale
- Strategic Partnership or Recapitalization
- Management Buy-outs
- Corporate Carve-outs

Who We Serve

Our Clients

- Founders & Entrepreneurs
- Family-Owned Businesses
- Public Corporations
- Financial Sponsors

Why Navagant

Your Trusted M&A Advisors

- Deep Sell-side M&A Expertise
- Fully Committed
- Honest & Transparent
- Industry Focus

Industries We Serve

Early Childhood Education

K-12

Higher Education

Corporate Training

Workforce Development

Health & Wellness

Information Services & Software

M&A INDUSTRY AWARDS

<p>2025</p> <p>BOUTIQUE INVESTMENT BANK OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>NAVAGANT</p>	<p>2024</p> <p>CORPORATE/ STRATEGIC DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>Neuroscience Education Institute</p>	<p>2024</p> <p>M&A DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>HAWKES LEARNING</p>	<p>2024</p> <p>USA PRIVATE EQUITY DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>NAVY EQUIPMENT COLLEGE OF AMERICA</p>	<p>2024</p> <p>FINANCIAL SERVICES DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>Envisage INTERNATIONAL</p>
<p>2023</p> <p>FINANCIALS DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>Envisage INTERNATIONAL</p>	<p>2023</p> <p>RECAP DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>HAWKES LEARNING</p>	<p>2023</p> <p>M&A ADVISOR OF THE YEAR</p> <p>M&A source</p> <p>NAVAGANT</p>	<p>2023</p> <p>USA M&A DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>Neuroscience Education Institute</p>	<p>2023</p> <p>M&A DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>APEX ANESTHESIA REVIEW</p>
<p>2023</p> <p>DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>YARDSTICK MANAGEMENT Purpose. Measurement. Results.</p>	<p>2023</p> <p>EDUCATION SERVICES DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>APEX ANESTHESIA REVIEW</p>	<p>2022</p> <p>INDEPENDENT SPONSOR DEAL OF THE YEAR</p> <p>iGlobal Forum</p> <p>OGLE SCHOOL HAIR • SKIN • NAILS</p>	<p>2022</p> <p>EDUCATION SERVICES DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>RoshReview</p>	<p>2022</p> <p>USA EDUCATION MIDDLE MARKET DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>OGLE SCHOOL HAIR • SKIN • NAILS</p>
<p>2021</p> <p>M&A DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>AMERICAN SENTINEL UNIVERSITY</p>	<p>2021</p> <p>PROFESSIONAL SERVICES DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>FORCE MANAGEMENT</p>	<p>2021</p> <p>CORPORATE/ STRATEGIC DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>AMERICAN SENTINEL UNIVERSITY</p>	<p>2020</p> <p>USA MIDDLE MARKET DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>RICHARDSON THE POWER TO SELL</p>	<p>2021</p> <p>INVESTMENT BANKER OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>NAVAGANT</p>
<p>2019</p> <p>USA MIDDLE MARKET DEAL OF THE YEAR</p> <p>THE M&A ATLAS AWARDS</p> <p>blueprint</p>	<p>2019</p> <p>CONSUMER DISCRETIONARY DEAL OF THE YEAR FINALIST</p> <p>THE M&A ATLAS AWARDS</p> <p>blueprint</p>	<p>2018</p> <p>USA PRIVATE EQUITY DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>blueprint</p>	<p>2015</p> <p>EQUITY FINANCING DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>PENN FOSTER</p>	<p>2015</p> <p>CONSUMER SERVICES DEAL OF THE YEAR</p> <p>THE M&A ADVISOR</p> <p>PENN FOSTER</p>

FIRM TRACK RECORD

 GLOBAL EDUCATORS THE OWNER OF     A PORTFOLIO COMPANY 	 HAS BEEN ACQUIRED BY 	MEDALITY HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF LLR Partners	 SHEMASSIAN ACADEMIC CONSULTING HAS RECAPITALIZED WITH  VESEY STREET CAPITAL PARTNERS	 +  HAS RECEIVED GROWTH AND ACQUISITION CAPITAL FROM  HAVEN CAPITAL PARTNERS
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 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY 	CALIPER HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 THE POWER TO SELL A PORTFOLIO COMPANY OF CLEARLIGHT PARTNERS LLC HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF GRYPHON INVESTORS HAS BEEN ACQUIRED BY 

NAVAGANT MEDICAL EDUCATION INVESTMENT BANKING TEAM

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Shawn is a Managing Director in Navagant. Prior to Navagant he worked as a Managing Director 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 18 years of investment banking experience and has led execution efforts on over 70 transactions resulting in over \$3.5 billion of proceeds for clients. Shawn's previous experience includes serving as an officer in the United States Navy where he served as a fleet Tomahawk cruise missile officer, student naval aviator, and destroyer navigator and communications officer.

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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.

NAVAGANT MEDICAL EDUCATION INVESTMENT BANKING TEAM

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Sachin is a Vice President at Navagant. Prior to Navagant, he was an Associate in Capstone Partners' Education and Training practice and an Analyst at DC Advisory in the industrials group, focused on sell-side and buy-side M&A advisory. He also interned at Sagent Advisors in Chicago, IL.

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Javier is an Analyst at Navagant. Prior to Navagant, he was an Experienced Associate in PricewaterhouseCoopers' Deals Practice as a member of the Valuation group, where he focused on providing financial advisory services to large public and private clients.

ENDNOTES

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