

Healthcare Education

Q4 2023

Market Update

The healthcare education sector announced four transactions in Q4-23, marked by two notable announcements. Madison Industries' acquisition of CAE Healthcare and Colibri's acquisition of TRC Healthcare represent significant activity by large players in the space. Both companies highlighted the expected growth trajectory of healthcare education and training and plan to dedicate significant resources to participate in the market. Small to mid-sized platforms also continue to grow within their niches as demonstrated by ISSA's acquisition of Empowered Education and Phlebotomy Training Specialists merger with Positive Psychology and subsequent rebrand into Intelvio. Unannounced transactions in the lower market are likely driving additional deal count as nascent platforms continue to develop. Despite lower deal volumes, Provident observes that investors remain bullish on the healthcare education thesis driven by persistent provider shortages and demand for quality outcomes. Provident expects deal activity to continue with the same pace into 2024.

Notable Transaction

Backed by Gridiron Capital, diversified professional education company Colibri acquired TRC Healthcare, a portfolio company of Levine Leichtman Capital Partners. TRC Healthcare is a continuing education provider with a vast pharmacy product suite serving over 1 million physicians and 3,500 hospitals. Since its partnership with Levine Leichtman in 2017, the Company has completed five additions, including NetCE (2021) and QURE (2022). Primarily serving pharmacists and clinicians, TRC Healthcare's comprehensive continuing education platform will significantly increase Colibri's healthcare offerings. The transaction highlights the continued consolidation of large platforms in the space and the lasting trend of broader education providers prioritizing the healthcare market.



Select Transactions

Month	Acquirer	Target	Deal Description
October		 PositivePsychology	Eden Capital announced the acquisition of Positive Psychology through its platform Phlebotomy Training Specialists to expand its continuing education offering. Positive Psychology was founded in 2015 and has provided accredited education services to over 19 million therapists, psychologists, counselors, coaches, and practitioners. The combined platform will rebrand as Intelvio and serve as a healthcare training platform for allied health professions.
October			Madison Industries, a large private investment company focused on health and wellbeing, has announced its acquisition of CAE Healthcare, the healthcare simulation and training company from parent company CAE. The transaction was executed with an enterprise value of \$311M CAD. Both Companies believe the partnership will allow CAE Healthcare to achieve new growth opportunities and continue improving patient safety.
October		 empowered education	Empowered Education has been acquired by the International Sports Sciences Association (ISSA), a diversified provider of fitness and personal training education. Empowered Education operates two subsidiaries, Health Coach Institute and Functional Nutrition Alliance that provide nutrition and health coaching courses. The deal follows ISSA's previous acquisitions of National Council of Certified Professional Trainers (NCCPT) and Functional Aging Institute as a part of its mission to become an industry leader in holistic health and fitness certifications.

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Publications

Whitepaper

[Transformative Landscape within Healthcare Education](#)