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Specialist Investment Banking for Healthcare and Life Sciences

Global Medical & Continuing Medical Education (CME) Market

An Analysis of Key Trends and M&A Deal Activity

December 2025

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About TH Global Capital Healthcare & Life Sciences

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- **Healthcare AI, Analytics & Insights**
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SAN JOSE	SINGAPORE
TORONTO	MELBOURNE
BARCELONA	SYDNEY
MADRID	MUMBAI
VALENCIA	NEW DELHI
PARIS	BENGALURU
MUNICH	KOLKATA

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Medical Education Market: Executive Summary

Investment Thesis

- Market Growth: $93.2B (2025) → $247.0B (2035) at 10.2% CAGR; 3x growth opportunity
- Recurring Revenue: Mandatory CME 25-50 credits annually; ensures non-cyclical demand
- Margin Expansion: Digital platforms 30-40% EBITDA vs traditional 15-20% models
- Diversified Streams: Subscriptions, institutional, pharma, certification = 50-60% blended EBITDA
- Consolidation-Ready: Top 10 players = 15-20% market share; highly fragmented landscape

US $93.2Bn
2025 Market Size

10.2 %
CAGR

US $247.0Bn
2035 Projection

Growth Drivers

- Medical Knowledge Explosion: 150+ specialties; knowledge doubles every 73 days; 50+ oncology approvals annually
- Regulatory Requirements: ACCME, EACCME, NMC mandate 25-50 annual CME credits; ensures recurring demand
- Digital Acceleration: 55-60% of CME now digital; 300-400% YoY growth in 2020 from COVID
- Aging Population Rising Hospital Days: USA 65+ grew 58M (2022) → 78M (2035); 3-4x more hospital days
- APAC Infrastructure Investment: India 1.3M physicians +6-8% annually; China 4.5M +4-5% annually; 12-15% CAGR
- Simulation-Based Learning: Medical simulation 15-18% CAGR; reduces errors 30-50%; skill retention 50-70% longer

USA Demographics (2022 → 2035):

- **Age 65+: 58 Million → 78 Million** (+34% growth)
- **33% of physicians** in the US will be over 65 years by 2035

Unit Economics & Valuation

- Diversified Revenue Margins: Subscriptions 70-85%; Institutional 60-75%; Pharma 40-60%; Certification 60-70%+
- Strong Unit Economics: Digital subscriptions 4-8x LTV/CAC ratio; 75-85% annual retention
- Platform Scalability: 50-60% EBITDA at scale; evergreen content amortizes over decades
- M&A Consolidation Thesis: Buy at 3-5x revenue; add 3-5 specialty acquisitions; 200-400 bps EBITDA expansion
- Exit Valuation & Returns: Diversified platform 5-7x revenue multiple; 25-35% IRR over 5-year hold

2.3x - 6.0x EV/Revenue

7.97x - 56.88x EV/EBITDA

Growth Drivers + Fragmented Global Market → Consolidation Opportunity

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Market Landscape & Segmentation

Section 1

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Global Medical Education Market

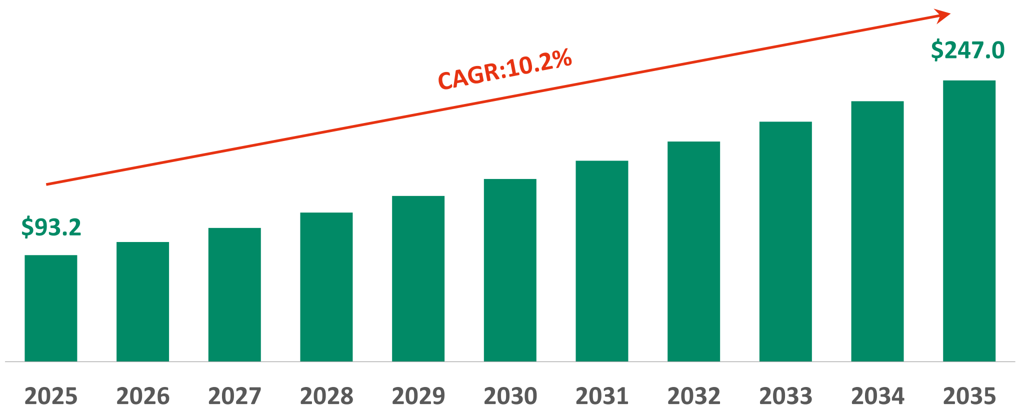
Market Opportunity & Growth Drivers (2025-2035)

- Global medical education market to grow from $93.2B (2025) to $247B (2035) at 10.2% CAGR

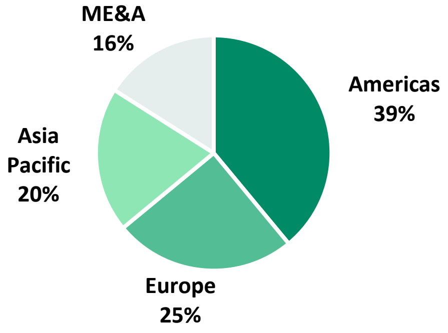
Age of Doctors

- On-campus education remains dominant, holding 64% share, while off-campus gains traction at 36%
- Americas led with 39% market share; Asia Pacific fastest-growing at 20% share
- Regulatory mandates requiring 25–50 CME credits fuel recurring demand for all healthcare professionals.
- Rising specialization boosts demand for niche content and skills training
- Digital adoption and hybrid learning models accelerate post-COVID, improving accessibility and experience
- Healthcare infrastructure investments and university partnerships expand training capacity in emerging markets

Medical Education Market Revenue Growth (USD Bn)



Market Breakdown by Region



Segmentation of Global Medical Education

- Continuing Medical Education (CME)
- Board Preparation & Recertification
- Medical School & Residency Training
- Simulation & Skills Training
- Nurse/ Allied Health & Patient Education

Technology Enablers

- Artificial Intelligence & Machine Learning
- Virtual Reality & Augmented Reality
- High Fidelity Simulation Tools
- Telemedicine & Remote Learning Platforms
- Mobile-First Applications Supporting Microlearning & Continuous Education

Multiple Modalities, Channels, Regulatory Frameworks and Learning Objectives – Universal Content Repository

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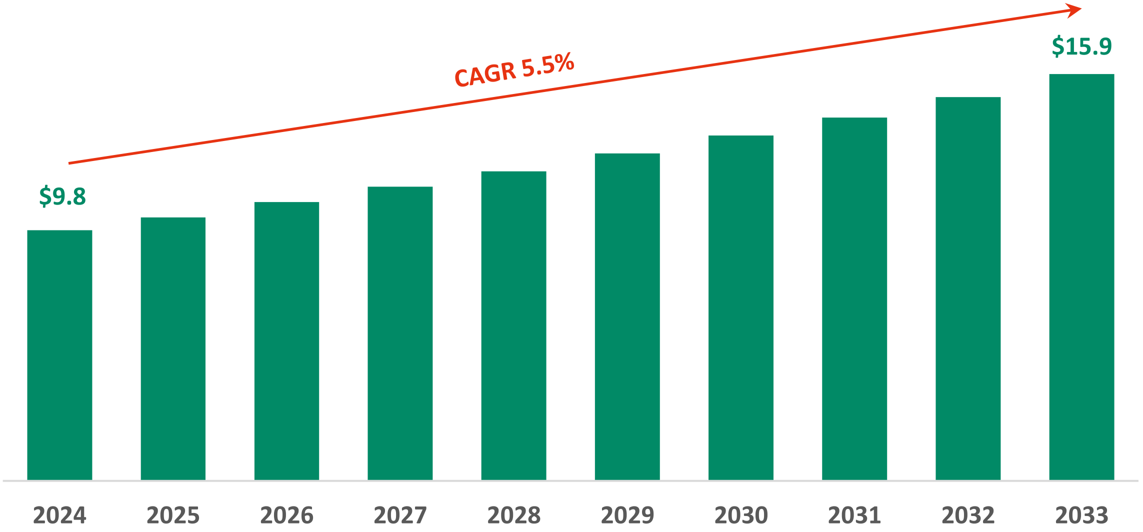
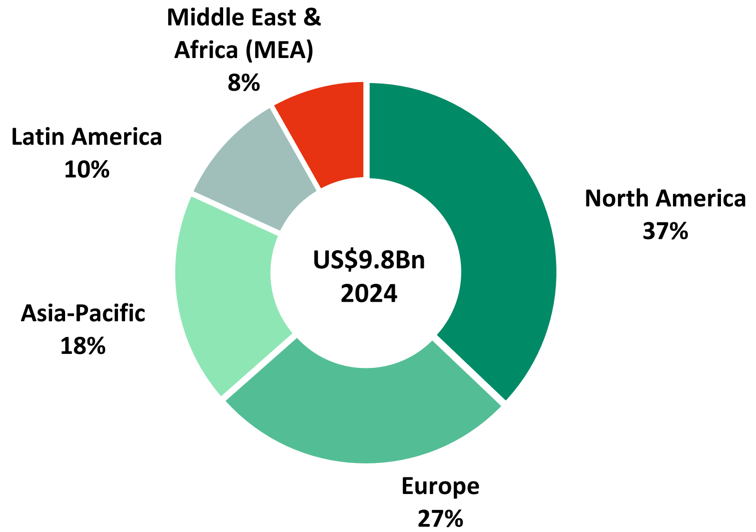
Source Medical Education Market, Transparency Market Research, May 2025

Global CME Market Size & Regional Revenue Distribution

Global Continuous Medical Education Market Revenue Growth (USD Bn)



Global Continuous Medical Education Market Revenue Growth (USD Bn)



- **Continuing Medical Education (CME)** refers to formal, accredited learning activities that enable physicians and healthcare professionals to maintain clinical competency, comply with regulatory requirements, and stay current with evolving medical knowledge, technologies, and standards of care throughout their professional careers.
- The global continuing medical education (CME) market size was valued at US $9.8 Bn in 2024. The market is expected to reach US $15.9 Bn by 2033, exhibiting a CAGR of 5.5%.

Drivers of Growth	
Medical Knowledge Explosion	Regulatory Requirements Create Recurring Revenue Streams
Covid-19 Accelerated Digital Adoption	Simulation-Based Learning Transforms Competency Development
Aging Population & Rising Clinical Complexity	Emerging Markets building Healthcare Infrastructure

Global CME market growing at 5.5% CAGR (2024-2033) with APAC fastest-growing at 12-15% CAGR

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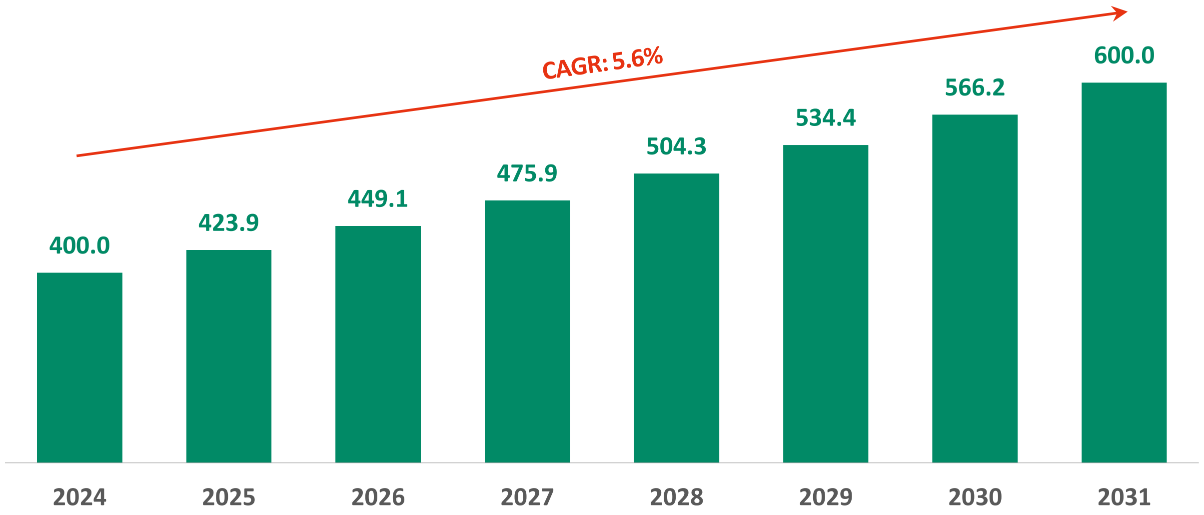
Growing Focus on Healthcare Education in India Accelerates Market Growth

India Continuing Medical Education Market Size, 2025 to 2030 (USD Million)[1]



- **780 Medical Colleges**
- **Only 130% growth since 2014**
- **180,000 Annual MBBS Graduates**
- **Ambitious plans to create 75,000 additional medical seats across the nation over the next five years**

Key Industry Players in CME

Medvarsity, Veranda, VIROHAN, docereé, ViVO healthcare (Skilling India to Save Lives), upGrad, Medhavi Skills University (Skill • Empower • Liberate), MediSage (By Doctors, for the Doctors), DocMode, docplexus

India – the scale and the keen appetite for education provides a great opportunity to build a world class India anchored platform

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[1] Source: TH Research

Medical Education: Segments and Key Characteristics

Medical Education Market

Continuing Medical Education (CME)

Ongoing professional development for practicing physicians

CHARACTERISTICS

- Lower-margin business model
- Highly recurring revenue stream
- Subscription based approach
- Essential for license maintenance

Board Preparation & Recertification

High-stakes exam preparation and certification programs

CHARACTERISTICS

- Lumpy revenue pattern
- High value transactions
- Cyclical demand
- Premim pricing model

Medical School & Residency Training

Comprehensive education for medical students and residents

CHARACTERISTICS

- Institutional sales channel
- Longer sales cycles
- Enterprise level contacts
- Curriculum integration focus

Simulation & Skills Training

Hands-on training with advanced medical simulation technology

CHARACTERISTICS

- Capital equipment investment
- Premium pricing capability
- High margin potential
- Technology driven differentiation

Nurse / Allied Health & Patient Education

Training programs for healthcare professionals and Patient engagement

CHARACTERISTICS

- Adjacent market opportunities
- Broader target audience
- Scalable content delivery
- Growing market demand

Outside of primary Medical Education, CME provides a large for-profit commercial opportunity

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Source Global Contract Research Organization Service Market, Research & Markets, Mar 2024

Source CDMO Market Size & Share Analysis (2023-2028), Reportlinker, Mar 2024

Global Medical Education and CME: Drivers of Growth (1/2)

The global medical education market is experiencing unprecedented expansion, driven by regulatory mandates, technological innovation, and evolving healthcare delivery models. Understanding these growth drivers is essential for strategic positioning in this dynamic sector.

Medical Knowledge Explosion

- Evolving treatment protocols, new devices, and emerging therapeutics.
- The no. of recognised medical specialties has grown from approx 80 in 1990 to over 150 today.
- Medical knowledge now doubles every 73 days, creating insatiable demand for curated, specialty-specific education
- In oncology alone, over 50 new drug approvals and indications occur annually, each requiring updated treatment protocols

Covid-19 Accelerated Digital Adoption

- The pandemic compressed 10–15 years of gradual digital adoption into 18 months
- Digital CME credit completion jumped 300–400% year-over-year in 2020, with physicians aged 55+ showing 600% growth in digital consumption
- As of 2024, 55–60% of CME credits are earned digitally
- Digital subscribers now subscribe to 1.5–2.5 platforms on average, increasing total spending by 40–60%

Aging Population & Rising Clinical Complexity

- Longer life expectancy is leading to more complex treatment pathways and co-morbidities, driving the need for frequent physician upskilling and continuous education
- Clinical demand is shifting toward oncology, cardiology, neurology, and geriatrics, increasing demand for specialty-focused CME programs
- Healthcare systems are increasing investment in physician training to support the growing burden of age-related diseases

Knowledge Doubles Every 73 Days. Digital Adoption 300-400% YoY. USA 65+ Growing 34%. Triple Tailwinds Drive Insatiable Demand for Specialty-Focused CME

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Global Medical Education and CME: Drivers of Growth (2/2)

Regulatory Requirements Create Recurring Revenue Streams

- Mandatory CME credit systems → predictable, recurring revenue across major healthcare markets
- License renewal requirements and increasing **audits by medical boards** ensure consistent demand for accredited education
- **United States**: Most states require 25-50 CME credits annually for license renewal
  - The American Board of Internal Medicine mandates 100 Maintenance of Certification points every five years, with at least 20 points earned annually
- **Canada** requires 400 hours over five years under its Maintenance of Certification programme
- **Europe**: European physicians operate under EACCME standards, with UK physicians needing 50 credits annually and German physicians requiring 250 points over five years
- **APAC**: Australia mandates 50 hours annually for general practitioners, with higher requirements for specialists

Simulation-Based Learning Transforms Competency Development

- The medical simulation market is growing 15-18% annually, from £2B in 2020 to projected £4.5B by 2028
- **Error Reduction**: Studies demonstrate simulation training reduces medical errors by **30-50%** for procedural specialties, driving mandatory adoption across hospital systems
- **Skill Retention**: Simulation-trained learners retain procedural skills **50-70%** longer than those trained on patients alone, improving long-term competency outcomes
- Simulation-trained physicians have **20-30% lower malpractice claim** rates. Many insurers offer 5-10% premium discounts for documented simulation training
- Procedural boards are increasingly incorporating **simulation into Maintenance of Certification** requirements
- Hospitals require simulation competency before granting procedural privileges

Regulatory Mandates Ensure Recurring Revenue; Simulation Adoption Drives Margin Expansion

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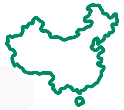
Emerging Markets Building Healthcare Infrastructure

1.3M physicians currently, growing 6-8% annually. *The Medical Council of India requires 30 credit hours in 5 years.*

Government aims to achieve WHO-recommended doctor-to-population ratio of 1:1000 by 2030.

400K physicians, growing 5-7% annually. Dubai Health Authority and Saudi Commission for Health Specialties require 40-60 CME hours annually for license renewal, with Gulf states investing heavily in healthcare quality.

INDIA 1 | **CHINA** 2 | **MIDDLE EAST** 3 | **SOUTHEAST ASIA** 4



4.5M physicians, growing 4-5% annually. National Health Commission implementing tiered CME requirements by specialty, with 25-50 credits annually becoming standard across all hospital levels.

Combined physician base of 800K growing 7-9% annually across Indonesia, Thailand, Vietnam, and Philippines, with increasing regulatory requirements for continuing education and international accreditation.

Emerging markets are experiencing rapid healthcare infrastructure development, driving demand for medical education that mirrors developed markets from 10-20 years earlier

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CME Market Structure and Reimbursement Models

Category	Model
Accredited CME Providers	▪ Deliver directly through accredited courses, live events, and memberships. ▪ Rely on fee-for-course and subscription revenue streams, with strategic accreditation partnerships and tailored pricing based on course content and duration.
CME Marketplace Aggregators	▪ CME Marketplace Aggregators build digital platforms that aggregate a wide range of CME events and courses, connecting healthcare professionals with multiple educational providers. They commonly use subscription, freemium, or pay-per-use pricing models alongside data analytics to drive engagement.
Technology-Driven CME Platforms	▪ Technology-Driven CME Platforms leverage advanced technologies such as AI and XR to deliver immersive, interactive CME experiences. Their business models often incorporate subscription tiers and freemium options to attract and retain tech-savvy healthcare professionals.
Institutional/Association-Backed CME Models	▪ Institutional/Association-Backed CME Models are embedded within larger healthcare organizations or professional associations that offer CME as part of broader educational and professional development suites. Their revenue streams typically combine membership dues, tuition fees, and sponsorships.

Dynamics & Willingness to Pay/Physician Reimbursement Context

- Many U.S. hospitals and groups provide CME stipends typically ranging US$1,000–5,000 per physician annually, though amounts vary by institution and specialty.
- Physicians may also pay out-of-pocket for premium or exam-focused education.
- Creates strong willingness-to-pay, particularly for required CME and specialty certifications.

Market Implications

- Purchasers are high-income professionals with mandated CME requirements.
- Employer stipends support premium pricing and reduce price sensitivity.

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Revenue Streams & Unit Economics

Revenue Stream	Pricing Model	Margin Profile	Key Characteristics	Unit Economics
Individual Subscriptions	\$200 - \$2,000 User / Year	70% - 85% margin	▪ High margin digital model ▪ Predictive recurring revenue ▪ Margins improve as content amortizes ▪ Requires periodic updates in fast changing specialities	▪ LTV: \$1,000 - \$3,000 ▪ CAC: \$150 - \$400 ▪ LTV/CAC: 4x – 8x ▪ Retention 75% - 85% ▪ Most scalable
Institutional/Multi-seat Licensing	\$5,000 - \$500,000 / Year	60% - 75% margin	▪ Hospital/medical group system-wide access ▪ Full library+ compliance tracking ▪ 12-18 months sales cycle	▪ High ACV: \$50,000 - \$200,000 ▪ 12 to 18 month cycle ▪ > 85% retention ▪ Strategic focus & Consolidation driver
Live Conference Registrations	\$500 - \$3,000 / Attendee	30% - 50% margin	▪ Episodic revenue ▪ Converts attendees to subscribers ▪ On demand recordings extend monetization ▪ Emerging hybrid models	▪ Fixed \$200,000 - \$1,000,000 per event ▪ Variable \$200 - \$500 per attendee ▪ Breakeven @ 200 to 500 attendees ▪ CAC channel
Pharma & Industry Supported	\$100,000 - \$400,000 / Program sponsorship	40% - 60% margin	▪ 20-40% of total revenue ▪ Non promotional/accredited ▪ High compliance costs ▪ Selective sponsorship models	▪ Production Cost: \$50,000 - \$150,000 ▪ Revenue \$100,000 - \$400,000 ▪ Reduces CAC by 30% - 50% ▪ Audit overhead and Co funds content
Certification & Exam Fees	\$1,000 - \$3,000 / Attempt	>60% - 70% margin	▪ Mandatory specialty certification ▪ 7-10 year recertification cycles ▪ Sticky demand ▪ Near-zero variable cost due to platform lock-in	▪ Repeat every 7 - 10 years ▪ > 60% - 70% EBITDA ▪ Lowest CAC ▪ Highest LTV and recurring moat

CAC: Customer acquisition Cost, LTV: Life Time Value

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Differentiators/Barriers to Entry and Scalability

Differentiators

- **Clinical Authority:** Content quality and clinical credibility (faculty reputation, evidence-based curriculum) are paramount—physicians won't waste time on low-quality education.
- **Accreditation Moats:** Accreditation relationships ensure content qualifies for credit. Education providers that hold certifications from official medical bodies have a structural advantage because new entrants must spend years obtaining approvals.
- **Platform Experience:** Technology platforms that offer seamless mobile access, personalized learning paths, and spaced repetition improve engagement and retention.
- **Channel Access:** Distribution partnerships with specialty societies, hospital systems, or pharmaceutical companies provide customer access.
- **Brand Trust:** Physicians tend to trust brands associated with excellence in their specific specialty (e.g., oncology or cardiology). This makes displacement difficult once a platform is established.

Barriers to entry

- **Accreditation Requirements:** Achieving accreditations usually take substantial investment and time, with continued compliance requirements
- **Content Quality & Scientific Rigor:** **New entrants often struggle to recruit reputable** faculty ((KOLs, clinicians, researcher) and build trust in content quality (data accuracy, clinical relevance).
- **Slow Customer acquisition:** Customer acquisition in healthcare is slow due to long sales cycles and physician skepticism of new vendors.
- **Relationships With Medical Societies, Hospitals & Government bodies:** Strong relationships with key stakeholders usually take years to build and are typically locked in by established players.

Digital & Content Scalability

- **Marginal Economics:** Digital content has near-zero marginal cost once produced, allowing 85%+ gross margins
- **Evergreen Assets:** Evergreen content (anatomy, physiology, ethics) amortizes over decades
- **Content Velocity:** Rapidly-evolving specialties (oncology, infectious disease, cardiology) require constant updates, increasing content refresh costs
- **Reuse Economics:** Content reuse across multiple courses, specialties, and geographies further improves profitability

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Global Regulatory Framework: Regional Requirements & Market Implications

USA

Accreditation Body: ACCME (Accreditation Council for Continuing Medical Education), **ANCC** (nursing), and **ACPE** (pharmacy) for quality, transparency, and scientific rigor.

ACCME ANCC AMERICAN NURSES CREDENTIALING CENTER ACPE

CME Requirement:

- Mandatory for state license renewal
- Specialty board certification requires 25-50 hours annually
- State medical boards enforce varying credit requirements
- Providers measure satisfaction, knowledge/competence gains, practice change, and in some cases, patient outcomes.

EUROPE

Accreditation Body: EACCME (EU)
GMC (General Medical Council –UK)

EACCME European Accreditation Council for Continuing Medical Education
General Medical Council

CME Requirement:

- UK: Annual appraisal + 5 years GMC revalidation cycle. CPD aligned with specialty college frameworks
- **30–50 CME / CPD credits per year** under EACCME providing cross-border accreditation - national CPD requirements still vary.
- Specialty colleges define CPD content standards
- CME must be evidence-based, needs-driven, and scientifically balanced.

INDIA

Accreditation Body: NMC (National Medical Commission) + State Medical Councils

CME Requirement:

- 30 CPD credits required every 5 years (pan-India standard)
- Required for license renewal across all states
- Growing compliance audits by state councils
- Credits only recognized if issued by NMC/State Medical Council–approved providers
- Limited international provider recognition; local partnerships essential

Regulatory complexity creates barriers to entry and supports market consolidation

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CME Framework: Independence and Sponsorship Standards

USA

Eligibility of Providers

- For profit entities (with no commercial interests) can be accredited under ACCME rules.
- Pharma, biotech, device, and diagnostics companies involved in producing or selling patient-used products are not eligible

Independence Requirements

- CME must be free from commercial funding influence & there should be a mandatory disclosure of financial relationships

Content Integrity

- Education must be evidence-based, clinically balanced, & focused on improving competence, performance, & outcomes.

EUROPE

Eligibility of Providers

- For-profit organizations can apply to provide CME/CPD under UEMS-EACCME
- Universities, hospitals, medical societies, & independent CME providers are routinely accepted; commercial organizations face additional scrutiny.

Commercial Interest Restrictions

- Companies whose primary business is manufacturing/marketing healthcare products are classified as commercial interests.
- These entities cannot control, influence, or deliver accredited CME content & may be ineligible for accreditation if they own or control the applicant organization.

INDIA

Eligibility of Providers

- For-profit companies, may provide or fund CME as long as content remains independent & accredited by NMC or State Medical Councils.
- CME is offered by medical associations, hospitals, universities, and private education firms.

Regulatory Restrictions

- Providers must ensure CME is **educational**, not promotional.

Conflict of Interest & Independence

- Content developers and faculty must remain **independent of commercial influence**.

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Source Medical Education Market, Transparency Market Research, May 2025

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Key Players, Valuations & M&A Activity

Section 2

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Key Players

Global CME Players

North America

- edcetera
- MJH life sciences
- USHealthConnect Inc.
- medbridge
- Oakstone CME
- ascend LEARNING
- Guild
- primed
- SKETCHY
- ArcherReview — INTERACT, LEARN, AND EXCEL!
- GIBLIB
- DECERA CLINICAL

Global

- Colibri
- MED LEARNING GROUP
- Improve Veterinary Education
- Healthcademia
- haymarket — Remarkable content
- HMP Global 40
- UMA ULTIMATE MEDICAL ACADEMY
- RELIAS
- coursera
- upGrad
- ERUDITUS EXECUTIVE EDUCATION
- udemy
- Pluralsight
- GA GENERAL ASSEMBLY
- UWorld
- Mc Graw Hill
- KAPLAN
- skillsoft
- Galileo
- Pearson
- Crimson Education
- lecturio
- Cengage
- Wolters Kluwer
- ELSEVIER
- theator
- SPRINGER NATURE
- Laerdal — helping save lives
- AMBOSS
- elevate HEALTHCARE
- surgicalscience
- Gaumard — Simulators for Health Care Education
- mentice
- MedAll
- MEDCHALLENGER
- PCC PRIMARY CARE CONFERENCES
- DAILYROUNDS
- CALIBRAE
- hidoc DR

APAC

- CareNet
- Veranda
- docquity
- MEDHAVI SKILLS UNIVERSITY — Skill • Empower • Liberate
- MediSage
- docplexus
- medvarsity

Professional Bodies

- Royal College of Surgeons of England
- ESC European Society of Cardiology
- NEJM GROUP
- BMJ
- ASCO AMERICAN SOCIETY OF CLINICAL ONCOLOGY
- ACP American College of Physicians — Leading Internal Medicine, Improving Lives

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Trading Comps

Company Name	HQ	Market Cap	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA
Pearson		8,321.94	10,780.97	4,550.16	51%	1,352.12	2.37x	7.97x
SPRINGER NATURE		4,560.35	6,107.62	2,053.08	87%	659.30	2.97x	9.26x
Mc Graw Hill Education		3,178.27	5,405.75	2,094.65	81%	645.30	2.58x	8.38x
CENGAGE GROUP		1,473.45	3,490.00	1,496.90	56%	289.20	2.33x	12.07x
coursera		1,349.50	1,141.83	739.77	54%	-49.44	1.54x	NM
udemy		739.20	671.15	795.80	65%	11.80	0.84x	56.88x
surgicalscience		394.88	412.12	95.81	67%	14.11	4.30x	29.21x
Veranda		226.99	304.98	50.94	56%	23.88	5.99x	12.77x
CASTADIVAGROUP We Make Things Happen		19.79	30.88	134.90	21%	9.85	0.23x	3.14x

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Precedent Transaction Comps (1/3)

Deal Date	Target	HQ	Buyer	Target Description	Enterprise Value ($M)	Revenue ($M)	EBITDA ($M)	EV / Revenue	EV / EBITDA
Nov-25	Healthcademia	UK	TPG	Healthcare educational organization empowering professionals with technology-enabled learning.	NA	NA	NA	NA	NA
Oct-25	biopharm	US	indegene	Provider of promotional medical education for pharma using multichannel marketing.	106	37.8	NA	2.80x	NA
Aug-25	Pulse Radiology Institute	US	edcetera	Medical imaging institute offering MRI associate degree with online and clinical training.	NA	NA	NA	NA	NA
Jul-25	centralcpd ON-DEMAND	UK	Improve Veterinary Education	Provider of veterinary and nurse courses supporting practical skills and further qualifications.	NA	NA	NA	NA	NA
Jan-25	FINIUM	Italy	Improve Veterinary Education	Provider of healthcare education management supporting delivery of practical training programs.	NA	NA	NA	NA	NA
Jan-25	OnlineMedEd	US	ArcherReview	Developer of personalized medical education platform offering specialty coaching and exam prep.	NA	NA	NA	NA	NA
Dec-24	First Class Events & Conferences	Italy	Castadiva Group	Provider of CME conferences and courses across radiology and multiple specialties.	3.34	7.7	0.67	0.43x	11.44x
Nov-24	Revolutionizing Atopic Dermatitis (RAD)	US	MJH life sciences	Provider of evidence-based educational forum focused on atopic dermatitis.	NA	NA	NA	NA	NA
Oct-24	ArcherReview	US	LEEDS Equity Partners	Provider of online healthcare education and exam prep with clinical simulations.	NA	NA	NA	NA	NA
Oct-24	EnVision Summit	US	MJH life sciences	Provider of CME conferences for ophthalmic and optometric professionals.	NA	NA	NA	NA	NA
Oct-24	doceree	US	MERAKI venture capital	Operator of an AI-driven HCP engagement and messaging platform with programmatic targeting.	292	60	10	4.87x	29.20x
Aug-24	PLURALSIGHT	US	Blue Owl, Ares, BlackRock, Benefit Street Partners, Goldman Sachs Asset Management	Cloud-based technology learning platform offering expert-led IT and software courses.	900	NA	NA	NA	NA
Jul-24	Improve Veterinary Education	UK	Levine Leichtman Capital Partners	Provider of veterinary education and CPD programs for aspiring professionals.	NA	12.2	3.9	NA	NA

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Precedent Transaction Comps (2/3)

Deal Date	Target	HQ	Buyer	Target Description	Enterprise Value ($M)	Revenue ($M)	EBITDA ($M)	EV / Revenue	EV / EBITDA
Jul-24	Orion Santé	France	Ardian	Provider of healthcare continuing education in France using e-learning and practical training.	17.40	8.63	NA	2.02x	NA
May-24	DaVinci Education	USA	Elentra	Developer of an integrated healthcare education management platform with curriculum and assessment tools.	NA	NA	NA	NA	NA
Apr-24	Top Notch Home Inspection & Home Inspector School	USA	edcetera	Provider of residential and commercial home inspection services.	NA	NA	NA	NA	NA
Apr-24	think research	Canada	Beedie Capital, Boardwalk	Provider of healthcare knowledge-delivery SaaS tools supporting global clinical decision-making.	85.50	66.65	4.90	1.28x	13.60x
Apr-24	MediConf	UK	LCW	Provider of medical education and CPD via interactive webinars and clinical training.	NA	NA	NA	NA	NA
Mar-24	TALEMHealth	USA	Med Learning Group	Provider of evidence-based medical education programs across multiple specialties.	NA	NA	NA	NA	NA
Feb-24	figure1	Canada	Physician's Weekly	Digital platform for real-time medical case collaboration across specialties.	NA	NA	NA	NA	NA
Feb-24	elevate healthcare	USA	Madison Industries	Developer of simulation-based training technologies for healthcare and other sectors.	230.88	155.00	NA	1.49x	NA
Jan-24	Classward	USA	intelvio	Provider of EMS education and online test-prep resources.	NA	NA	NA	NA	NA
Dec-23	T3 Labs	USA	Veranex	Provider of medical device testing and training services.	NA	NA	NA	NA	NA
Nov-23	trchealthcare	USA	Colibri	Provider of medication advisory services and online competency training.	NA	NA	NA	NA	NA
Aug-23	Advanced IT Concepts	USA	Fulcrum Funds	Systems integration firm serving government and defense with medical simulation and tech services.	NA	NA	NA	NA	NA
Jan-23	eeds	USA	HealthStream	Developer of medical education tracking system for healthcare professionals.	7.00	NA	NA	NA	NA

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Precedent Transaction Comps (3/3)

Deal Date	Target	HQ	Buyer	Target Description	Enterprise Value ($M)	Revenue ($M)	EBITDA ($M)	EV / Revenue	EV / EBITDA
Nov-25	Learna		Reducate.	Operator of an online platform offering flexible master's and postgraduate programs for busy professionals	NA	11.55	3.13	NA	NA
May-24	Mabway Making A Better Way		CALIAN	Provider of manpower, simulation, and training solutions for defense, maritime, and railway sectors	34.30	20.25	4.98	1.69x	4.07x
Oct-21	DEUSTO SALUD		campus training	Provider of online training across health, crafts, business, technology, and hospitality	70.63	28.28	0.29	2.50x	NM
Oct-25	Proenem		Qconcursos	Online education platform offering courses, video lessons, and simulations for university, medical, and military exam prep	NA	NA	NA	NA	NA
Jul-25	New Innovations		QGenda	Web-based system managing residency workflows, compliance, scheduling, and medical education data	NA	NA	NA	NA	NA
May-25	myTIPreport		ascend learning	Platform enabling real-time feedback, performance tracking, and accreditation support in medical training	NA	NA	NA	NA	NA
Mar-25	IDEOlogy Health		Lockwood	Multi-channel medical education offering expert-led roundtables and virtual programs for oncologists	NA	NA	NA	NA	NA
Mar-25	Clover Learning		ascend learning	Online platform offering animated medical education and certification exam prep content	NA	NA	NA	NA	NA
Jan-25	Visible Body		CENGAGE GROUP	Platform providing 3D anatomical models, animations, and cloud-based learning tools for healthcare and life sciences	28.70	NA	NA	NA	NA
Nov-24	Eu Médico Residente		ibcmed inspirali	Provider of preparatory courses, question banks, and analytics for residency and Revalida exams	6.65	NA	NA	NA	NA
Jan-24	MEDUPP		Finance	Platform offering evidence-based lectures, case discussions, and clinical updates for doctors and medical students	NA	NA	NA	NA	NA
Oct-23	EMPOWERED EDUCATION		ISSA International Sports Sciences Association	Online platform offering training programs for health coaches and functional medicine practitioners	NA	NA	NA	NA	NA
Jul-23	Elentra Advanced Education Management		Achieve Partners	Comprehensive platform for curriculum management, assessments, analytics, and competency-based medical education	NA	NA	NA	NA	NA

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Financial Valuation Drivers

Revenue Stream	Pricing Model	Margin Profile
Individual Subscriptions	$200 - $2,000 User / Year	70% - 85% margin
Institutional/Multi-seat Licensing	$5,000 - $500,000 / Year	60% - 75% margin
Live Conference Registrations	$500 - $3,000 / Attendee	30% - 50% margin
Pharma & Industry Supported	$100,000 - $400,000 / Program sponsorship	40% - 60% margin
Certification & Exam Fees	$1,000 - $3,000 / Attempt	> 60% - 70% margin

Valuation drivers and premium factors:

- Recurring revenue (80%+ subscription mix) worth 1-2x multiple turns.
- Specialty dominance (>50% market share in a specialty) adds 20-30% premium.
- Proprietary technology or AI capabilities add 30-50% premium.
- Accreditation in multiple jurisdictions reduces risk. Growth >25% commands premium.
- Strong management teams willing to roll equity.
- Demonstrated M&A integration capability for platform buyers.
- Conversely, conference-dependent revenue, customer concentration, or founder dependence de[illegible]s valuations.

Profitability

- Recurring revenue models (subscriptions, institutional licenses, certification cycles) increase predictability
- High retention and loyalty of physician customers reduces churn and maximizes LTV
- Cross-selling and upselling opportunities (e.g., live events, sponsored modules, premium content) increase revenue per user
- Accreditation and board recognition create a barrier to entry, enabling premium pricing

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Investment Case

Growth catalysts

- Medical is essential education
- Increased regulatory requirements
- International expansion
- Professional associations led content
- Tech led margin expansion
- Cross-sell adjacent opportunities (nurses, pharmacists)

Buy and Build Opportunities

- Acquire a market-leading digital CME platform with strong technology as the base
- Add 3-5 specialty-focused providers over 3-4 years
- Expand specialty coverage and content library
- Consolidate onto single technology platform
- 200-400 bps EBITDA margin expansion through shared services and
- 15-20% revenue synergies through cross-sell.
  - Exit at premium valuation as diversified leader at 3-4x MOIC over 5-year hold

Exit landscape

- Global private education platforms
- Large publishers
- Healthcare information companies/HCP Engagement platforms

Strategic vs. financial buyers

- Buyer motivations. Strategic buyers (large healthcare publishers, health systems, pharma) pay premiums for content libraries, customer access, or technology. They may rationalize 6-8x revenue for must-have assets.
- Financial buyers (PE funds, family offices) underwrite 3-5x revenue with path to operational improvement and follow-on acquisitions. Strategics often win competitive auctions, but financial buyers dominate the broader market. Understand which buyer profile best fits specific assets

Risks include regulatory changes reducing sponsorship, platform disintermediation (YouTube/free content), key faculty departures, technology disruption, recession reducing discretionary spending, accreditation loss, or customer concentration. Provide probability-weighted scenarios

Great opportunity to buy, build, scale and exit

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TH Global Capital Healthcare & Life Sciences' Transaction Track Record

TH Healthcare and Life Sciences is a division of TH Global Capital, an award-winning global investment banking firm specializing in sector-focused investment banking, asset management, and growth advisory services. With a 25-year track record, TH Global Capital's offering includes **Sell Side M&A, its Buy Side M&A practice 'TH Buy and Build', Growth Capital advisory, Debt Financing, Financial Sponsor Coverage & Secondaries, IPO Advisory, Asset Management and Growth Advisory services**

- 2025 – Investment Bank of the Year – International
- 2025 – Professional Services Deal of the Year ($10m – $25m)
- 2025 – IT Deal of the Year ($10m – $25m)
- 2025 – Boutique Investment Banking Firm of the Year
- M&A Winner – Best M&A Advisory Firm of the Year
- M&A Winner – Cross-Border M&A Consultancy of the Year
- 2024 – Information Technology Deal of the Year ($10m – $50m)
- 2024 – Information Technology deal of the year (under $100m)
- 2024 – Professional services deal of the year (over $100m)
- 2024 – Boutique Investment Bank of the Year Award
- M&A Awards 2024 Winner! – Global Technology M&A Advisory Firm of the Year
- M&A Awards 2024 Winner! – Client Service Excellence Award

Life Sciences Transactions

aQurance	Has been acquired by	EY	Strategic Veeva Services Partner
D+I	Has been acquired by	Capgemini	MedTech Product Design Consulting & Engineering
The Kinetix Group	Has been acquired by	petaurihealth (Oak Hill Capital Portfolio Company)	Life Sciences Commercialization & Marketing
Suazio	Has been acquired by	NAMSA (Archimed Portfolio Company)	Life Sciences & MedTech Consulting
C-Clear Partners	Has been acquired by	valantic	Salesforce, Veeva & Microsoft Consulting
Atom Ideas	Has been acquired by	valantic	Marketing Automation
Worrell	Has been acquired by	Veranex (Summit Partners Portfolio Company)	MedTech Design & Innovation Consulting
Across Health	Has been acquired by	Precision Medicine Group (Blackstone Portfolio Company)	Life Sciences Omnichannel Consulting & Insights IP
Insight (A Design Innovation Consultancy)	Has been acquired by	Nemera	Healthcare Innovation Consulting
blue latitude health	Has been acquired by	Fishawack Health	Strategic Healthcare Marketing Consultancy
Continuum	Has been acquired by	epam	Design, Innovation & MedTech Consulting
Clear Vision Information Systems	Has been acquired by	SCIO health analytics	Healthcare Analytics Software
Colibrium	Has been acquired by	hgs	Care Management & Wellness Automation

CLICK HERE TO VIEW ALL TRANSACTIONS

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