

ONLINE & CONTINUING MEDICAL EDUCATION INDUSTRY UPDATE | MAY 2021

ONLINE LEARNING SPURS CONTINUING MEDICAL EDUCATION MARKET ACTIVITY



**CAPSTONE
PARTNERS**

TABLE OF CONTENTS

Key Industry Takeaways	3
Industry Outlook	4
Key Trends & Drivers	5
Segment Highlight: Gamification & Simulation	6
M&A Overview	7
Notable Transactions	8
Select Transactions	9
Client Case Study	10
Buyer Universe	11
Public Company Data	12
Report Contributors	13
Firm Transactions In Market	14
Firm Track Record	15
Endnotes	17



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Online & Continuing Medical Education Industry

Online Learning Spurs CME Market Activity

KEY INDUSTRY TAKEAWAYS

Capstone Partners' Education & Training Group is pleased to share its Online & Continuing Medical Education (CME) report. Through our analysis of regulatory shifts, technological trends, and the merger and acquisition (M&A) environment, we have identified several key takeaways below, followed by an in-depth overview of industry dynamics on the following pages.

1. 2020 was a transformational year for the Continuing Medical Education industry as many years of change were compressed into a few months.
2. Conferences and events and any sort of in-person instructor led training have become outdated while new innovative online solutions had become widely adopted to improve efficiency around obtaining CME and pursuing online medical education.
3. Those companies with a breadth of customer base focused on business-to-business (B2B) (pharmaceutical companies, hospitals, health insurance companies, large medical organizations, etc.) are seeing increased valuations in the market.
4. Interested parties in business-to-consumer (B2C) oriented CME companies are placing a lot of value on contact lists and breadth of reach into individual practice offices.
5. Online medical education companies focused on test preparation, tutoring or those focused on highly specialized subject matter are also yielding premiums in the market. .
6. Armed with \$1.3 trillion in dry powder, private equity buyers are on the hunt for companies with strong brands and well-defined growth opportunities and have targeted several roll-up opportunities in the space over the last year.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide breadth of advisory services and Online & Continuing Medical Education industry expertise, please contact Capstone's Head of M&A [Jacob Voorhees](#).

INDUSTRY OUTLOOK

The Online & Continuing Medical Education industry has continued to exhibit robust growth in Q1 2021 driven by heightened focus on the Healthcare industry amid COVID-19. Medical and healthcare professionals adapted to the changing environment through continuing education. Professionals increasingly pursued specialized field and career advancement, while adhering to more rigorous regulatory requirements since the start of the pandemic. Enhanced e-learning solutions were utilized to provide industry participants with an efficient platform for required compliance and professional development. The number of accredited instructed hours increased by 6% year-over-year (YOY) in 2019 led by online mediums, according to the Accreditation Council for Continuing Medical Education (ACCME).¹ With the acceleration of online learning through Q1 2021, the hours of instruction is expected to increase with greater accessibility of material.

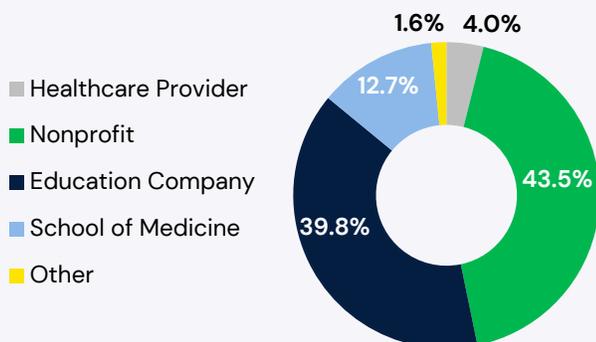
Reported total income from ACCME members rose to \$3.0 billion in 2019 compared to \$2.4 billion in 2015. Significant growth is attributed to expanded digital CME offerings such as virtual simulations and gamified platforms, intensified regulatory requirements, and demand for networking solutions. Nonprofits and education companies remained lead purchasers of CME as they provide managed accreditation services to employees and medical professionals. Additionally, strong levels of M&A activity are projected through 2021 as buyers continue to target CME providers offering digital content and flexible learning opportunities.

Accredited CME Hours of Instruction

Activity Type	2018	2019
Courses	507,997	550,457
Regularly Scheduled Series	529,590	551,374
Internet (live)	10,742	17,153
Test-item Writing	1,097	875
Committee Learning	1,542	1,607
Performance Improvement	12,972	10,640
Internet Searching and Learning	810	1,429
Internet Enduring Materials	110,086	118,415
Enduring Materials (other)	40,690	39,013
Learning From Teaching	962	1,051
Journal CME	10,956	10,727
Manuscript Review	865	2,011
Other	3,362	4,416
Total	1,231,671	1,309,168

Source: Accreditation Council for Continuing Medical Education

Continuing Medical Education Industry Income by Organization, 2019



Continuing Medical Education Industry Income



Source: Accreditation Council for Continuing Medical Education

KEY TRENDS & DRIVERS

60% OF HEALTHCARE PROFESSIONALS PREFER ONLINE CME

Prior to the pandemic, healthcare professionals utilized in-person CME training for networking opportunities in addition to maintaining certification compliance. COVID-19 accelerated online learning with the absence of gatherings and providers met networking needs through live webinars, driving increased investment and M&A attraction. This was recently demonstrated by Haymarket Medical Education’s early 2020 investment in open forum and learning management capabilities for its online platform myCME, enabling its 2.2 million members to connect with keynote speakers outside of scheduled webinars.²

As a result of the accessibility provided by online education, 54% of medical professionals spend one-to-two hours per day on CME training, according to a September 2020 survey by Global Education Group.³ The study also revealed that 60% prefer web-based education and plan to continue their training online even when restrictions are lifted.

15% PROJECTED HEALTHCARE EMPLOYMENT GROWTH

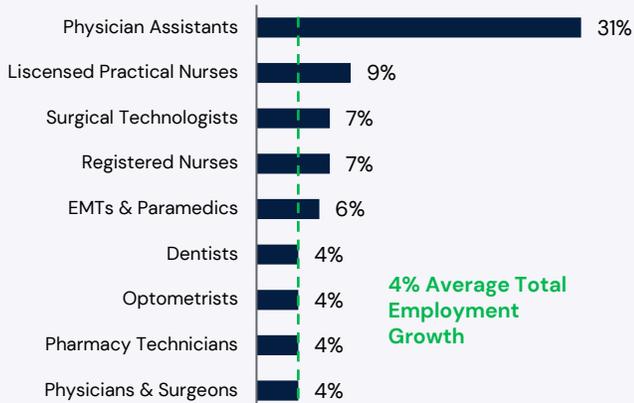
Over the past several decades, healthcare employment has remained stable or grown during recessionary periods. Medical professionals have utilized down economic cycles as an opportunity to enhance educational pedigrees as the job market rebounds from high unemployment rates.

Employment in healthcare occupations is projected to grow 15% from 2019 to 2029, outpacing the average growth for the total U.S. job market by 11%, according to the U.S. Bureau of Labor Statistics.⁴ Occupations in healthcare are expected to add 2.4 million new jobs in the U.S., more than any other occupational group. Of note, demand for physician specialties heightened as the population aged 65 and over is forecasted to increase by 45.1% between 2019 and 2033, according to the Association of American Medical Colleges.⁵ Capstone expects a rise in practice-specific CME providers in response to more non-primary care specialty medical students entering the workforce. Additionally, this will lead to an increase in test preparation, tutoring, and content related to study for high-stakes medical exams.

48 STATES REQUIRE PHYSICIAN CME TRAINING IN 2021

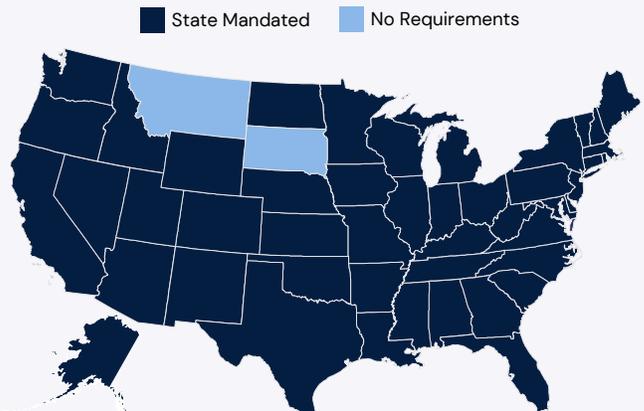
Almost all states mandate specific continuing education requirements that must be followed in order to remain compliant with the states’ governing medical board, providing a high degree of revenue predictability for industry participants. Typically, these continuing education programs are vital for healthcare professionals to maintain their state medical license, specialty board certification, acquire the latest knowledge, and advance their careers. Currently, 48 states require physicians with direct patient access to take continuing education courses to remain compliant with their license, according to the Federation of State Medical Boards (FSMB).⁶

Projected Employment Growth, 2019–2029



Source: U.S. Bureau of Labor Statistics

State Mandated CME



Source: Federation of State Medical Boards

SEGMENT HIGHLIGHT: GAMIFICATION & SIMULATION

The Gamification segment of the CME industry refers to a form of e-learning providing design elements from traditional games and applying them to medical education. The Global Medical Education Gamification market is currently valued at \$5.4 billion, with a 12.9% compounding annual growth rate (CAGR) to reach \$11.1 billion by 2026, according to Research Drive.⁷ The robust projected growth is driven by professionals’ individual usage and institutional adoption of gamified solutions. Game-based learning enhances medical professionals’ engagement and retention of course material through repetitions and real-time feedback, according to the Society of International Urology (SIU).⁸ SIU launched its gamified learning platform uRCADe in 2020 for urologists, oncologists, and residents studying systemic treatments. Digitally native CME gamification companies have piqued buyer interest through custom, practice-specific content creation and interactive platforms (see deal highlight).

The Medical Simulation segment is expected to grow at a 14.6% CAGR between 2020 and 2025 to reach \$3.8 billion globally, according to Markets and Markets.⁹ Specifically, the demand for pre-clinical simulations heightened to enhance clinical competence and reduce medical malpractice cases and diagnosis mistakes. Medical errors account for 250,000 deaths per year in the U.S., the third leading cause behind heart disease and cancer, according to Johns Hopkins Medicine.¹⁰ Virtual medical training simulations serve as a distance learning replacement to apprenticeships, enabling healthcare professionals to acquire diagnostic, surgical, and treatment administration skills in a risk-free environment, later applied to real-world medical scenarios.

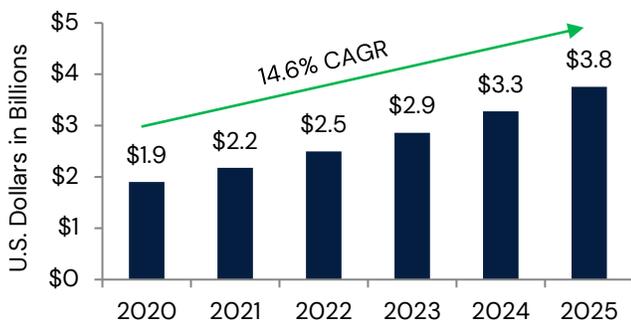


Gamification Deal Highlight: The Chernin Group-backed Playa Vista acquired a majority stake in Sketchy Group, LLC in September for \$30.0 million, equivalent to 4.3x EV/Revenue. The Chernin Group is a multi-stage investment firm with a focus on the Media, Entertainment, and Technology sectors. Sketchy develops an online medical education platform for healthcare students and professionals. Sketchy utilizes visual learning techniques in the form of animated, interactive videos to exploit spatial reasoning and connect memorization with specific objects placed in an imaginary physical space. The programs offered include courses in medical pre-clinical, medical clinical, physician's assistant (PA), nursing, pharmaceuticals, and exam preparation. As a portfolio company of Chernin, Sketchy plans to expand on its current 30,000 users to reach additional education categories such as internal medicine, surgery, and OB-GYN, according to a press release.¹¹



Simulation Deal Highlight: RELX Group subsidiary Elsevier B.V. acquired Shadow Health, Inc. in December for an undisclosed sum. Elsevier operates as an information analytics provider specializing in science and health. Shadow health develops a healthcare-based education software providing simulated medical scenarios to increase practitioner effectiveness. The simulations enable users to train and prepare for clinical settings through measured improvement in practical application, patient interaction, and personal empathy. The acquisition of Shadow Health enhances Elsevier’s portfolio of digital health solutions with a focus on accessible healthcare training amid COVID-19. “The global pandemic has brought the need for virtual simulations in nursing and healthcare education into sharp focus and when we invest in better training for nurses, we’ll see better outcomes for patients,” said Shadow Health CEO David Massias in a press release.¹²

Global Medical Simulation Market



Source: Markets and Markets

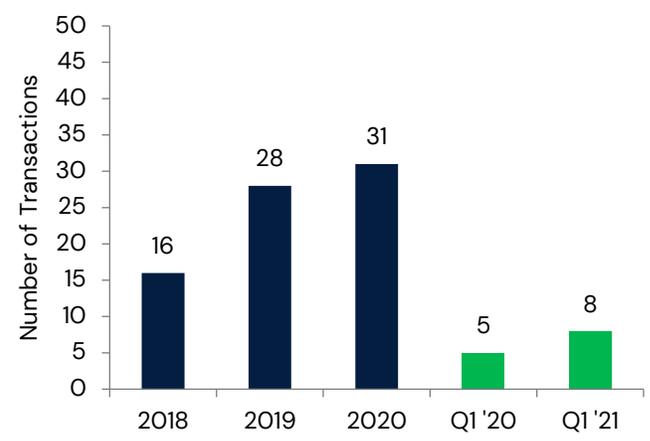
M&A OVERVIEW

Across all industries in the middle market, M&A activity dropped 16.4% YOY through Q4, as COVID-19 forced businesses to mitigate internal risk rather than focus on investment strategies. M&A volume rebounded in the second half of 2020, increasing 13.8% compared to the first half of the year (read our [Q4 Capital Markets Update](#) for more details).

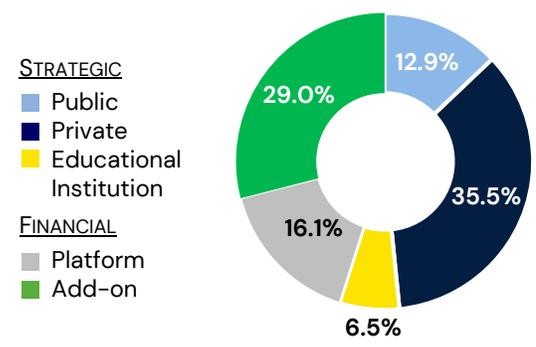
The CME industry has been insulated from external factors such as COVID-19 as providers mainly distribute content through online platforms. Industry resilience was exhibited by an 11% increase in the number of transactions from 2019 to 2020, with the majority of 2020 transactions (22 deals) announced or closed in the second half of the year. Deal volume persisted in Q1 2021, with eight deals recorded outpacing Q1 2020. Capstone expects deal volume to rise through 2021 with further innovations in online learning, virtual medical simulations, and gamified medical education platforms.

Strategic buyers accounted for 54.9% of deals in 2020 with healthcare service providers, educational institutions, and top CME companies consolidating to expand offerings and improve patient outcomes. Private equity (PE) add-on acquisitions represented 29.0% of 2020 deals as sponsors executed inorganic growth initiatives to bolster the product set of portfolio companies. Of note, Renovus-backed Clinical Education Alliance (CEA) acquired pharmaceutical-focused ProCE in August. (undisclosed). Now under Riverside Capital, CEA will continue to seek acquisition opportunities (see page eight).

Continuing Medical Education M&A Volume



2020 Buyer Breakdown



Source: Capital IQ, PitchBook, FactSet, and Capstone Research



Jacob Voorhees
Head of M&A

"When looking at the Online & Continuing Medical Education space, the main drivers of multiples is competition from private equity-backed strategics that are looking to add domain expertise, different revenue models, and breadth across the B2C and B2B markets. This has carried over into adding a full range of products and services to these professionals including online test preparation, content, and tutoring for high-stakes exams. As a result, most deals in both online and continuing medical education are pushed into double digit EBITDA multiples, or aggressive revenue multiples, depending on the stickiness of the subscriber base."

NOTABLE TRANSACTIONS



To Acquire



Levine Leichtman-backed Therapeutic Research Center, Inc. (TRC) announced its acquisition of CE Resource, Inc. (NetCE) in March for an undisclosed sum. TRC is a leading provider of medication advisory and learning solutions. The company offers online education programs for competency and compliance to pharmacists, pharmacy technicians, nurses, and other clinicians. NetCE specializes in bringing education programs to nurses, physicians, and mental health professionals through its proprietary online library.

The strategic acquisition will create a joint company serving over one million end-users, 350 retail pharmacy clients, and 800 healthy system clients, according to a press release.¹³ “The addition of NetCE to our clinician education platform, further cements our market-leading position. NetCE and TRC Healthcare share a deep commitment to serving as an independent and unbiased source of education content for healthcare professionals and empowering clinicians to improve patient care,” commented TRC Chief Executive Wes Crews in the press release. NetCE is the second CME provider targeted by TRC in 2020, with the April acquisition of CriticalPoint, LLC bolstering medical e-learning and live training session capabilities.



Acquires



Think Research Corporation (TSXV:THNK) acquired MDBriefCase Group Inc. in January for \$19.5 million equivalent to 2.4x revenue. Canada-based Think Research provides integrated digital healthcare solutions to support clinical decision making, standardize care, and improve patient outcomes. MDBriefCase develops online CME programs for healthcare practitioners through multimedia, interactive, and accredited learning courses.

The acquisition enables Think Research to improve patient care through MDBriefCase’s accredited learning platform and consolidate digital health solutions. Combined, Think Research and MDBriefCase reach a global network of 300,000 healthcare professionals. “This is a highly strategic acquisition for Think Research and we are eager to get going on integrating MDBriefCase and its significant technology portfolio of digital learning, education assets, and learning management. Together, through CME and decision support tools, we will have the ability to offer healthcare professionals a full range of clinical knowledge that is needed and can improve patient care,” said Think Research CEO Sachin Aggarwal in the press release.¹⁴ The deal is also a direct contributor to Think Research’s pro forma revenue of \$36 million in 2020, according to its investor presentation.¹⁵



Acquires



Renovus Capital Partners, L.P. sold its majority stake in Clinical Education Alliance, LLC (CEA) to private equity firm The Riverside Company, LLC in December. Renovus will remain a minority investor and continue to support CEA’s growth. Terms of the deal were not disclosed. Virginia based-CEA provides education services for nurse practitioners, physician assistants, and other healthcare practitioners in the U.S. Among its offerings are in-person training sessions, virtual training sessions, home study, and online CME specifically for healthcare professionals practicing within primary care or oncology.

Under Renovus’ ownership period, CEA experienced a 5x growth in business through their acquisition strategy and recruitment of strong talent, according to a press release.¹⁶ Of note, CEA acquired ProCE, a nationally recognized provider of CME primarily focused on pharmacists and pharmacy technicians, in August to strengthen core areas such as infectious diseases, specialty pharmacy, and operational aspects of pharmacy practice. CEA’s CEO Dan Cox states his plan to continue this acquisition strategy under Riverside in the press release commenting, “Our goal is to expand our world-class brands while leveraging each other’s strengths, innovating for the benefit of all healthcare professionals.”



SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
04/01/21	Archetype Innovations	Career Step	Develops and operates a digital educational electronic health record (EHR) and CME learning platform.	-	-	-
03/08/21	CE Resources	TRC Healthcare	Operates a continuing education platform, which focuses on the Healthcare industry.	-	-	-
02/01/21	American Sentinel University	Post University	Provides online degree and certificate programs and virtual simulation training in nursing and healthcare.	CF	CF	CF
01/19/21	The Big Know	mPulse Mobile	Designs and operates learning platform for healthcare providing video courses taught by experts.	-	-	-
01/18/21	mdBriefCase	Think Research (TSXV:THNK)	Provides online continuing medical education services to physicians and healthcare professionals.	\$19.5	2.4x	-
12/28/20	International Health Group	Dalrada Health Products	Offers healthcare training and certification for medical professionals.	-	-	-
12/09/20	Shadow Health	Elsevier	Develops an educational software for medical students to engage in simulated clinical experiences.	-	-	-
12/09/20	Clinical Education Alliance	The Riverside Company	Provides education services to healthcare professionals through online education programs.	-	-	-
11/17/20	MedCerts	Stride (NYSE:LRN)	Offers online training and learning services for healthcare services and healthcare technology.	\$80.6	4.2x	20.1x
10/29/20	US HealthConnect	Morgan Stanley Capital Partners	Provides healthcare education and information services for healthcare professionals in the U.S.	-	-	-
10/20/20	Global Medical Education	Clinical Care Options	Offers online medical education services and online medical information to health care professionals.	-	-	-
10/13/20	FlightBridgeED	Life Link III	Provides courses such as critical care and emergency medicine education for medical professionals.	-	-	-
10/04/20	Heart Start CPR	Prime Medical Training	Offers training for certifications in CPR, ACLS, and PALS.	-	-	-
10/01/20	OncologyEducation	mdBriefCase	Offers online educational resources and courses for oncology health care professionals.	-	-	-
09/24/20	Sketchy	The Chernin Group	Develops an online education platform for health sciences through video sketches.	\$30.0	4.3x	-
09/08/20	HomeCEU-Connection	Colibri Group	Offers online education and training for professionals in the fields of nursing and other healthcare professions.	-	-	-
08/26/20	ProCE	Clinical Education Alliance	Designs educational activities for medical professions to receive CME certifications.	-	-	-
08/20/20	Education Management	Collegis	Develops and provides software applications in clinical simulation training facilities.	-	-	-
07/28/20	DLC Solutions	Symphony Technology Group	Develops and delivers EthosCE Learning Management System, a cloud-based CME platform.	-	-	-
07/23/20	CME Outfitters	Knowfully Learning Group	Develops, and certifies medical education and activities for primary care, specialty care, and clinicians.	-	-	-
04/07/20	CriticalPoint	TRC Healthcare	Provides medication learning, e-learning, and live training solutions to healthcare professionals.	-	-	-
03/31/20	Unitek Learning	Onex Credit Partners	Offers educational and training services to emergency medical technicians (EMTs).	-	-	-
02/14/20	Dvija Health Sciences	GATC Canna	Provides continuing medical education services for healthcare providers on drug class.	-	-	-

Note: CF = confidential; highlighted deals are Capstone's transactions | Source: Capital IQ, PitchBook, FactSet, and Capstone Research

CLIENT CASE STUDY

American Sentinel University Announced Sale to Post University (February 2021)

Capstone Partners advised American Sentinel University, an elite higher education institution providing accredited, high-quality, innovative online advanced degree and certificate programs in high-demand healthcare fields, on its announced sale to Generation Partners-backed Post University. Terms of the deal are confidential.

American Sentinel University is a leading regionally accredited university, providing online education and professional development to the nursing and healthcare management communities through affordable, flexible bachelor's, master's, and doctoral nursing degree programs. American Sentinel also has a division called SentinelU, a proprietary Software-as-a-Service (SaaS) platform consisting of cutting-edge virtual classroom and digital clinical technologies used in over 200 medical schools in the U.S. and Canada. These virtual simulations empower students to complete community health and leadership practice experiences from their own digital devices.

Post University is a regionally accredited university located in Waterbury, Connecticut that has substantial experience in offering online education, including to more than 14,000 current online students. Post offers online courses for students pursuing associate, bachelor's, and master's degrees, in addition to graduate certifications.

Transaction Rationale

The acquisition expands Post University's course offerings into the Nursing vertical and introduces American Sentinel's simulation technology SentinelU. Post plans to utilize SentinelU beyond nursing certifications to bring virtual simulations to other medical education verticals. The interactive and immersive nature of the platform bolsters distance learning capabilities relevant to today's medical professionals such as telehealth, medical-surgical, and behavior health. "While we are a thriving institution today, joining Post University will make us stronger with access to enhanced support, expertise and resources. We believe our students, faculty, staff, healthcare partners and schools using our digital simulations will all benefit from this agreement," commented American Sentinel University's president Mary Adams.



“ We’re eager to be adding American Sentinel’s fully online nursing and healthcare programs to our program offerings. The addition of American Sentinel’s programs, administration, faculty and infrastructure as a division of Post University will allow the leveraging of strengths and talents to create additional educational opportunities for current and future students. **We feel there are already so many great synergies such as affordability, a commitment to innovation in online education and technology,** as well as offering unmatched personalized student support. We are excited for the future. **”**

John L. Hopkins
President and CEO of Post University

BUYER UNIVERSE

Capstone has followed buyers that have been highly acquisitive in the space as well as those that have completed notable CME transactions. Capstone’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





PUBLIC COMPANY DATA

Company	Price 05/14/21	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Cengage Learning Holdings II, Inc.	\$20.50	100.0%	\$1,271.0	\$3,060.3	\$1,233.2	\$212.9	17.3%	2.5x	14.4x
Chegg, Inc.	\$76.07	66.0%	\$10,797.0	\$10,725.9	\$711.1	\$147.4	20.7%	NM	NM
GP Strategies Corporation	\$15.76	86.4%	\$274.9	\$283.9	\$459.4	\$37.9	8.3%	0.6x	7.5x
Graham Holdings Company	\$665.20	99.5%	\$3,327.1	\$3,331.0	\$2,869.3	\$511.9	17.8%	1.2x	6.5x
Houghton Mifflin Harcourt Company	\$9.26	93.0%	\$1,179.8	\$1,788.5	\$1,025.6	\$49.4	4.8%	1.7x	NM
HealthStream, Inc.	\$26.14	99.2%	\$824.7	\$796.4	\$246.7	\$40.9	16.6%	3.2x	19.5x
John Wiley & Sons, Inc.	\$61.26	97.8%	\$3,413.7	\$4,463.6	\$1,879.9	\$349.3	18.6%	2.4x	12.8x
Stride, Inc.	\$26.77	50.7%	\$1,074.4	\$1,213.7	\$1,408.2	\$138.0	9.8%	0.9x	8.8x
Learning Technologies Group plc	\$2.28	85.6%	\$1,690.5	\$1,606.3	\$180.7	\$34.4	19.1%	NM	NM
Pearson plc	\$11.90	93.3%	\$8,957.5	\$9,820.4	\$4,637.9	\$365.0	7.9%	2.1x	26.9x
Scholastic Corporation	\$32.27	93.9%	\$1,107.8	\$1,038.3	\$1,182.9	NM	NA	0.9x	NM
Wilmington plc	\$2.72	96.0%	\$238.0	\$286.4	\$148.4	\$15.7	10.6%	1.9x	18.2x

EV = enterprise value; LTM = last twelve months \$ in millions, except per share data NM = Not Meaningful	Mean	13.8%	1.7x	14.3x
	Median	13.8%	1.8x	13.6x
	Harmonic Mean	13.8%	1.3x	11.6x

Source: Capital IQ as of May 14, 2021

ONLINE & CONTINUING MEDICAL EDUCATION REPORT CONTRIBUTORS



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Jacob brings over 20 years of experience to the Capstone Partners investment banking team. As one of the founding members of the firm, he helped build Capstone's brand over the past two decades. Today, Jacob serves as the Head of Mergers & Acquisitions and the Head of the Education & Training practice. Jacob has proved himself to be a talented deal maker with an unyielding commitment to his clients and has established himself and our firm as a leader in various industries. He is a highly accomplished leader and serves as a strong mentor and role model to our developing professionals. Formerly, Jacob was with Andersen Corporate Finance LLC, where he focused his efforts on the software and direct marketing industries. He started his career in New York City with Rabobank International, a multi-national Dutch investment bank in Utrecht, the Netherlands. While at Rabobank International, Jacob worked in the mergers and acquisitions group focusing on cross-border transactions in South and Latin America in the consumer products, food & beverage industries.



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Shawn is a Director in Capstone Partners' Education & Training investment banking practice. He is active in mergers & acquisitions, private placements and other financial advisory assignments. Formerly, Shawn was with Raymond James investment banking, where he focused on deal execution and client development for both public and private companies. He has over 13 years of investment banking experience and has led execution efforts on over 50 transactions resulting in over \$2 billion of proceeds for clients. Shawn's previous experience includes serving as an officer in the United States Navy where he achieved the rank of Lieutenant (O-3). During his naval career 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 Vice President in Capstone Partners' 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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FIRM TRANSACTIONS IN MARKET

IN MARKET

CONFIDENTIAL, Project Janus:

The Company provides cosmetology and esthetics training.

CONFIDENTIAL, Project Wolverine:

The Company provides sales transformation training & software solutions.

CONFIDENTIAL, Project Soteria:

The Company provides customized laptop protective equipment and cases to K-12 districts.

CONFIDENTIAL, Project Opus:

The Company provides online homeschooling and homeschooling curriculum.

CONFIDENTIAL, Project Melange:

The Company provides degrees in computer science and cybersecurity.

CONFIDENTIAL, Project Commodore:

The Company provides training in aviation mechanic, welding and HVAC.

CONFIDENTIAL, Project Tande:

The Company provides student education travel programs, language immersive programs and study abroad for high school and college market.

COMING TO MARKET IN Q2

CONFIDENTIAL, Project Relentless:

The Company provides certificates and degrees in veterinary technician, allied health and business.

CONFIDENTIAL, Project Mariposa:

The Company is a full-service university with a variety of degrees with an allied health/nursing focus.

CONFIDENTIAL, Project Emancipate:

The Company provides online apprenticeship and training solutions for radio, film, and culinary

CONFIDENTIAL, Project Transform:

The Company provides teacher continuing education and professional development for dealing with students with autism and behavioral issues.

CONFIDENTIAL, Project Clever:

The Company provides pre-K through 3 digital literacy software in English & Spanish.

CONFIDENTIAL, Project Heisman:

The Company provides adaptive math learning software for high school and college market

GOING TO MARKET Q3 OR LATER

CONFIDENTIAL, Project JetPack:

The Company provides online certifications in allied health, business, and technology

CONFIDENTIAL, Project Martin:

The Company provides online certifications in allied health, business, and technology for the military

CONFIDENTIAL, Project Wilbury:

The Company provides a platform for traveler health and travel insurance and international student and group insurance.

CONFIDENTIAL, Project Belle:

The Company provides early childhoods education through a group of 60+ locations.

CONFIDENTIAL, Project Hoosier:

The Company provides online and in-person teacher continuing education and professional development.

CONFIDENTIAL, Project Timberlake:

The Company provides virtual classrooms for higher education and corporate markets.

To learn more about these opportunities, please contact Jacob Voorhees at: jvoorhees@capstonepartners.com or 617-216-1543

FIRM TRACK RECORD

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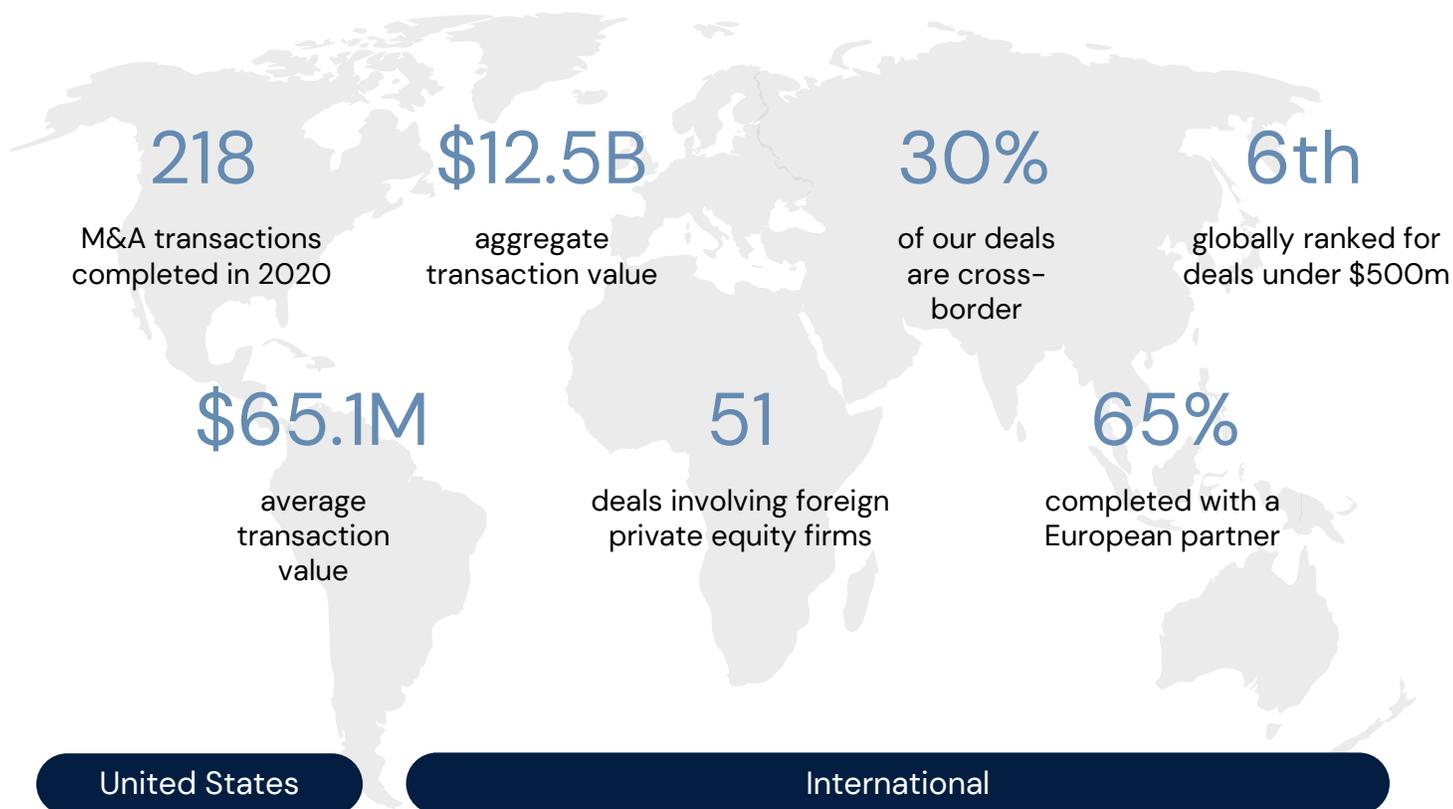
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