

Market-Leading Regulated Healthcare Career College Group – Western Canada

30+ Year Track Record • Multi-Campus • Regulated Healthcare Programs • Scaling to 30% EBITDA Margins



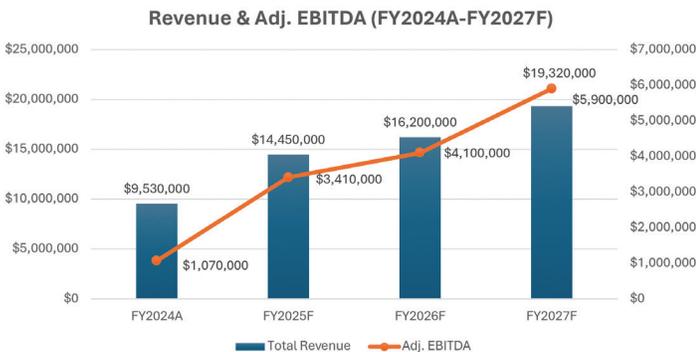
Executive Overview

Halladay Education Group presents a Western Canadian regulated healthcare career college platform with structural advantages: 30+ years of regulatory standing, a 690+ partner practicum ecosystem (2025), and proven execution in one of Canada’s most defensible post-secondary niches.

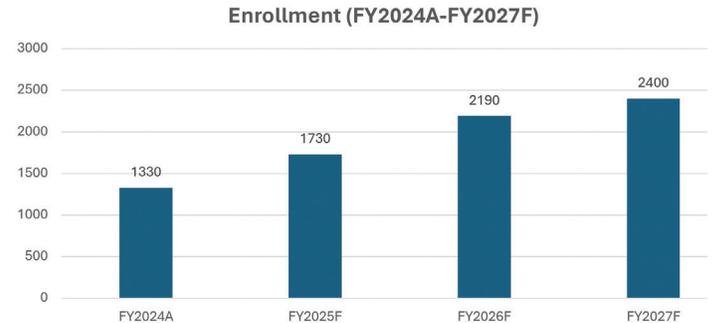
The Investment Case: The platform is entering a step change in earnings, with FY2025 serving as the valuation anchor at \$14.45M in revenue and \$3.41M in Adjusted EBITDA (24% margin) on normalized operations within the existing footprint. Revenue grows from \$8.0M (FY2023A) to \$19.3M (FY2027F), a 25% CAGR, driven by approved program capacity, cohort layering, and rising continuing-student density. Adjusted EBITDA expands to \$5.9M, with margins reaching 30% by FY2027F as operating leverage is realized. Growth requires no new campuses or material capex, primarily instructor hiring and optimized scheduling.



Financial Summary



Enrollment Summary





Market Position: Demand + Defensibility

The college's broad program mix, including Practical Nursing, Health Care Assistant, Community Support Worker, and Dental Assisting, directly addresses persistent provincial workforce shortages. This is not cyclical demand; it is driven by structural labour supply gaps that support sustained enrolment across economic conditions.

Management reports 690 unique practicum partners in 2025, supported by a substantial clinical and preceptorship network within provincial health authority settings. These relationships underpin throughput and outcomes, including 92% program completion among 2025 graduates and 92% job placement among 2024 graduates, reinforcing student recruitment and employer confidence.



The Regulatory Fortress

Provincial designation, student-aid eligibility, federal DLI status, and program-level healthcare licensing requirements pose significant barriers to entry. Maintaining approvals depends on long-standing compliance, outcomes, and audit-ready operations, all of which take years to establish.

Replication is difficult without multiple approval cycles and multi-year relationship-building with health authorities and clinical partners. Practicum access is the binding constraint in healthcare education, and the college's established placement network supports throughput and scale within the current footprint.



The Financial Story: Scale Without Capital

Growth is driven entirely by operational levers—no facility expansion required:

- **Cohort Layering** Total enrollment grows from 1,330 (FY2024A) to a forecast of 2,400 (FY2027F).
- **Operating Leverage Kicks In** Fixed costs are absorbed as utilization increases within the existing footprint.
- **Continuing Students Build Momentum** From 470 to 985, improving scheduling density and revenue visibility.
- **High-Quality Earnings** Normalization addbacks decline from \$370K (FY2024A) to \$60K (FY2027F)—representing just 1% of projected EBITDA.



Revenue Quality: Tuition-Led, Not Grant-Dependent

Revenue is anchored in domestic tuition, not immigration flows or discretionary grants. Domestic tuition students accounted for 74% of enrolment in FY2024A and rose to 99% by FY2027F—significantly reducing exposure to federal immigration policy volatility and grant-timing uncertainty.

Conservative Treatment of Grant Funding: Only booked or contracted awards are included in the base case. Potential Upside: Management notes pending grant applications (excluded from the base case) that could add revenue and EBITDA if awarded.



Operational Strengths

- **Multi-Location Flexibility** A multi-campus footprint enables flexible cohort deployment across markets with the highest demand and practicum availability, thereby reducing geographic concentration risk.
- **Capital-Light Expansion** The growth forecast requires no new campus openings—only instructor hiring and optimized scheduling within current facilities.
- **Transaction-Ready** A tenured leadership team, complete regulatory documentation, audited financials, and established systems enable streamlined due diligence.



Investment Highlights

- **Scarce Regulated Asset** Provincially designated, multi-campus healthcare platform with a 30+ year operating history—difficult to replicate without multi-year approvals and relationship-building.
- **Margin Expansion in Flight** Adjusted EBITDA margins are expanding from 24% (FY2025) to 30% (FY2027F) as operating leverage is realized.
- **Supply-Constrained Market** Growth limited by practicum capacity and regulatory approvals, not by student demand—creating pricing power and competitive protection.
- **Structural Demand** Healthcare workforce shortages drive steady enrolment regardless of economic cycles.
- **Tuition-Led Revenue** A domestic tuition base reduces immigration and grant dependency; pricing upside is not assumed in the forecast.
- **Multiple Expansion Paths** Platform positioned for add-on acquisitions, program expansion, or regional densification.
- **De-Risked Growth Profile** The base case assumes flat tuition and excludes pending grants; it provides potential upside to the base case.

Why Now

The college is at an inflection point: enrollment momentum is building, regulatory frameworks are stable, and healthcare workforce shortages continue across Western Canada. With growth occurring within the existing footprint, a buyer can focus on execution levers such as utilization, program mix, and selective tuck-in opportunities.



Transaction Overview

- **Structure:** Acquisition of 100% equity in the operating platform
- **Facilities:** Leased footprint (no real estate)
- **Management:** Experienced leadership team in place; ownership transition structured for continuity
- **Access:** NDA required for CIM, data room, and management meetings



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