

Profitable Canadian Massage Therapy College **Market Leader in Expanding Wellness Education Sector (No. 35981)**



Executive Overview

Halladay Education Group (“HEG”) is pleased to present a rare opportunity to acquire one of Western Canada’s most established and highly regarded registered massage therapy career colleges. With over three decades of proven success, this leading institution has built a reputation for academic excellence, professional integrity, and graduate success. This market-leading platform has educated thousands of practitioners, while supported by strong industry partnerships and a consistent record of strong provincial licensing exam outcomes. The college represents a rare combination of brand leadership, regulatory protection, and exceptional growth fundamentals within Canada’s expanding healthcare education sector.

The platform integrates generational institutional trust, predictable domestic enrollment, significant operating leverage, and a defensible regulatory moat—an uncommon combination in the healthcare education landscape. Anchoring the investment is a purpose-built educational campus under secure long-term leases, requiring no near-term capital investment while supporting enrollment expansion.

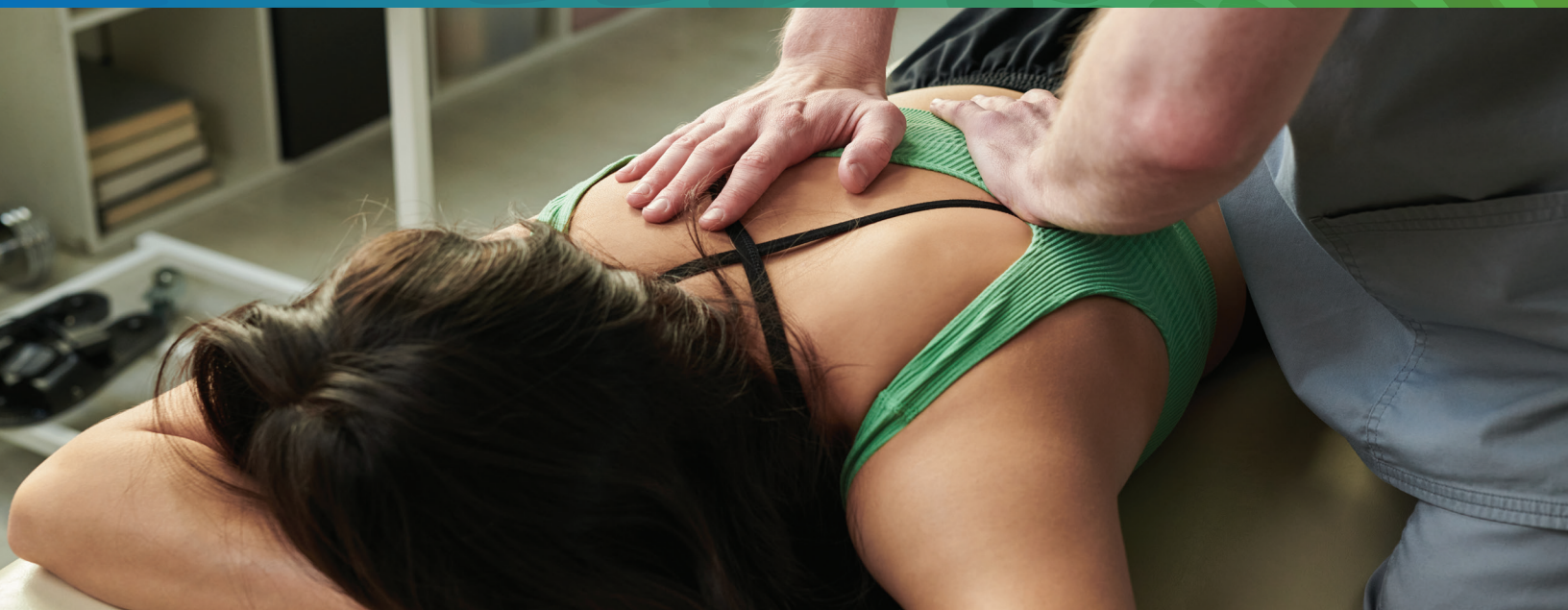
Set against a backdrop of rising demand for qualified massage therapists and an aging population driving wellness services growth,



this acquisition offers investors a scalable, cash-flow positive enterprise with strong fundamentals, recession-proof characteristics, and a clear path to 2X EBITDA growth. This represents a generational acquisition opportunity for strategic or financial sponsors seeking exposure to Canada’s regulated health education market.

Core Investment Thesis

- **Nationally Accredited RMT College** Over 30 years of uninterrupted operations as the nationally recognized leader in Registered Massage Therapy education. Backed by triple regulatory designations and recognized as Western Canada’s benchmark for graduate licensing success.
- **Strong Financial Outlook** Forecasted FY2028 revenue of \$2.7M and adjusted EBITDA of \$771K (29% margin). Growth supported by enrollment expansion, new program launches, and significant operating leverage through a fixed cost base.
- **Recession-Proof Revenue Model** 100% domestic student base insulated from federal permit restrictions, with government-backed student loans ensuring predictable cash flows and eliminating international student volatility.
- **Efficient Growth Platform** Purpose-built facilities support enrollment expansion without additional capital investment. Multiple high-margin growth catalysts have already been identified and are ready for execution.
- **Regulatory Fortress** Provincial regulations strictly limit accredited RMT providers, creating insurmountable barriers to entry and protecting market position through supply-side constraints.
- **Proven Operating Leverage** Fixed cost structure enables dramatic margin expansion as enrollment grows, with EBITDA margins expanding from 18% to 29% through operational efficiency.



Investment Highlights and Financial Profile

This acquisition represents a market-leading platform in Western Canada's regulated massage therapy education sector, recognized for its academic excellence, regulatory compliance, and multi-generational graduate success. The business combines institutional reputation with a compelling financial profile, offering both defensive characteristics and explosive growth potential.

- **2025 Revenue** FY2025 Revenue of \$2.1M and **Adjusted EBITDA** of \$375K (18% margin)
- **FY2028F Revenue** \$2.7M, reflecting 9.5% CAGR growth trajectory
- **FY2028F Adjusted EBITDA** \$771K, with 29% margin expansion
- **EBITDA Growth** 2X increase from FY2025 to FY2028, representing a 25% CAGR
- **Asset-Light Enrollment Model** 100% domestic students eliminate permit risks
- **Predictable Cash Flow** High retention and recurring revenue through program reputation

This platform is positioned to capitalize on sustained demand for qualified massage therapists, demographic tailwinds, and regulatory advantages that create a defensible competitive position with clear scalability.

Key Growth Drivers

- **Academic Expansion** Express Pathway RMT Program Launch of premium program targeting kinesiology graduates in the Fall 2026, commanding higher tuition with minimal incremental costs.
- **Continuing Education Expansion** High-margin certification programs for practicing RMTs, creating recurring revenue from alumni and industry professionals.
- **Facility Optimization** External training partnerships and third-party program hosting to maximize asset utilization and generate incremental revenue.
- **Enrollment Growth** Capacity expansion through program diversification.
- **Retail & Online Revenue** Development of educational materials, equipment sales, and digital course offerings for scalable margin enhancement.



Market Opportunity

Western Canada's massage therapy education sector benefits from strict regulatory oversight, aging demographics, and increasing acceptance of non-pharmacological pain management. The industry features high barriers to entry, predictable demand patterns, and strong graduate employment outcomes, creating ideal conditions for market leaders to maintain pricing power and capture disproportionate value.

- **Regulated Market Dynamics** Limited competition through accreditation requirements
- **Demographic Tailwinds** Aging population driving therapy service demand
- **Supply Shortage** Chronic shortage of qualified RMT practitioners



Transaction Overview & Process

This opportunity involves acquiring 100% equity interest in one of Western Canada's premier registered massage therapy college platforms. The transaction offers strategic and financial buyers access to a cash-flow positive, growth-oriented business with significant operating leverage and defensive market characteristics.

Structure & Timing

- **Target** 100% equity interest
- **Facilities** Long-term lease arrangements (no ownership transfer)
- **Management** Experienced team committed post-sale
- **NDA execution required** for access to CIM, data room, and management presentations

Next Steps

Interested parties are invited to execute an NDA to receive full access to materials and begin formal review.



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