




HALLADAY
Education Group Inc.

**THE INDUSTRY LEADER
IN PRIVATE SCHOOL SALES**

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Our team has a proven track record supporting school owners to find qualified global buyers and assist them with their school's sale. Our seasoned team combines decades of experience across a wide range of private school sectors delivering customized services critical to their school's successful sale.

THE INDUSTRY LEADER IN PRIVATE SCHOOL SALES

Unmatched Expertise In The Private School Sector

Halladay Education Group is North America's leading international mergers and acquisitions (M&A) advisory firm focused exclusively on investments in the private education sector, advising school owners regarding their school's sale. The reason for our success is simple – we understand our clients' expectations and exceed them. Our seasoned team combines decades of experience across a wide range of private school sectors delivering customized services critical to the successful sale, merger, or acquisition. Filling the void in the private education marketplace, we work with private school owners and buyers from across the USA, Canada, and internationally regarding the sale of their for-profit or non-profit educational institution, including:

- K-12 Private Schools
- Boarding High Schools
- Online Schools
- Language Schools
- Career Colleges
- Universities

Experience Matters

We believe our client's interests are paramount. We recognize that no two transactions are alike, and we deliver a customized approach to your education sector and needs. When selling a school, reaching its true value requires careful analysis and a thorough understanding of what drives the business. We utilize proven marketing strategies and global reach to present the school to the right buyers from our list, from direct contact with targeted companies, networking with other professionals, online advertising, social media, email campaigns, and more. We know how to position the school in the best light possible to enhance its value. We will draw upon multiple buyers through our numerous channels to create a competitive purchasing environment for the school.

Exhaustive List Of Buyers

We have built an exhaustive list of qualified pre-screened global buyers in our database who are seeking to purchase educational businesses in various markets and school types. These include corporate buyers seeking platforms or add-on acquisitions, high net-worth individuals, private equity firms, family offices, and other qualified investors interested in acquiring private schools. If you consider buying or selling a school, we are committed to the highest level of service and confidentiality.



PROVEN TRACK RECORD ADVISING ON PRIVATE SCHOOL SALES

Count On Our Expert Advice

Our clients have the peace of mind knowing that they will receive the best price and terms once their transaction is complete. Our team has a proven track record supporting school owners to find qualified global buyers and assist them with their school's sale. From preliminary valuation advice to negotiation and closing, we leverage our transactional and advisory experience to make our clients' aspirations a reality. Our team converts an owner's hard-earned business equity into cash and realizing their objective. Our process is handled with the strictest confidentiality and minimum intrusion to the school's operation.

We work with a range of online and on-ground for-profit and non-profit schools in Canada, the USA, and internationally. These range from K-12 private schools (e.g., prep, special needs, Montessori), boarding high schools, and ESL schools, to private career colleges, universities, and other education-sector businesses.

Our team has a proven track record supporting school owners to find qualified global buyers and assist them with their school's sale.

Closing The Deal

We handle all of the heavy lifting, advising school owners through the transaction's challenges and coordinating with ownership's professional team throughout the process, maximizing the school's value to achieve the highest price and terms. Our veteran team manages every aspect of the transaction process so ownership can stay focused on day-to-day operations.

We focus on:

QUALIFIED BUYERS We find the right buyer for your school through our exhaustive and qualified list.

TURN-KEY SERVICES We take the lead regarding your school's sale from valuation to closing the deal.

MAXIMUM VALUE Our industry-leading knowledge provides you with the highest selling price and best terms possible.

CONFIDENTIAL Our approach is handled with the strictest of confidentiality and minimum intrusion in your school's operation.

We are confident that we will find the right solution for the successful sale of your school. Contact us today for our free valuation and 30-minute one-on-one consultation.

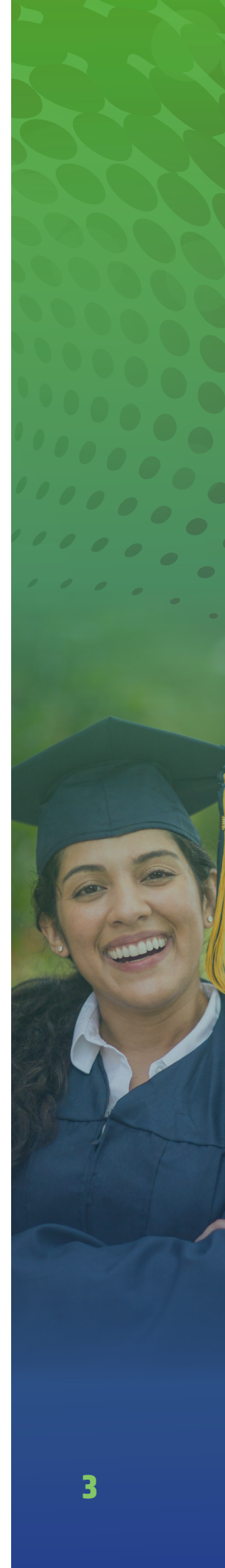
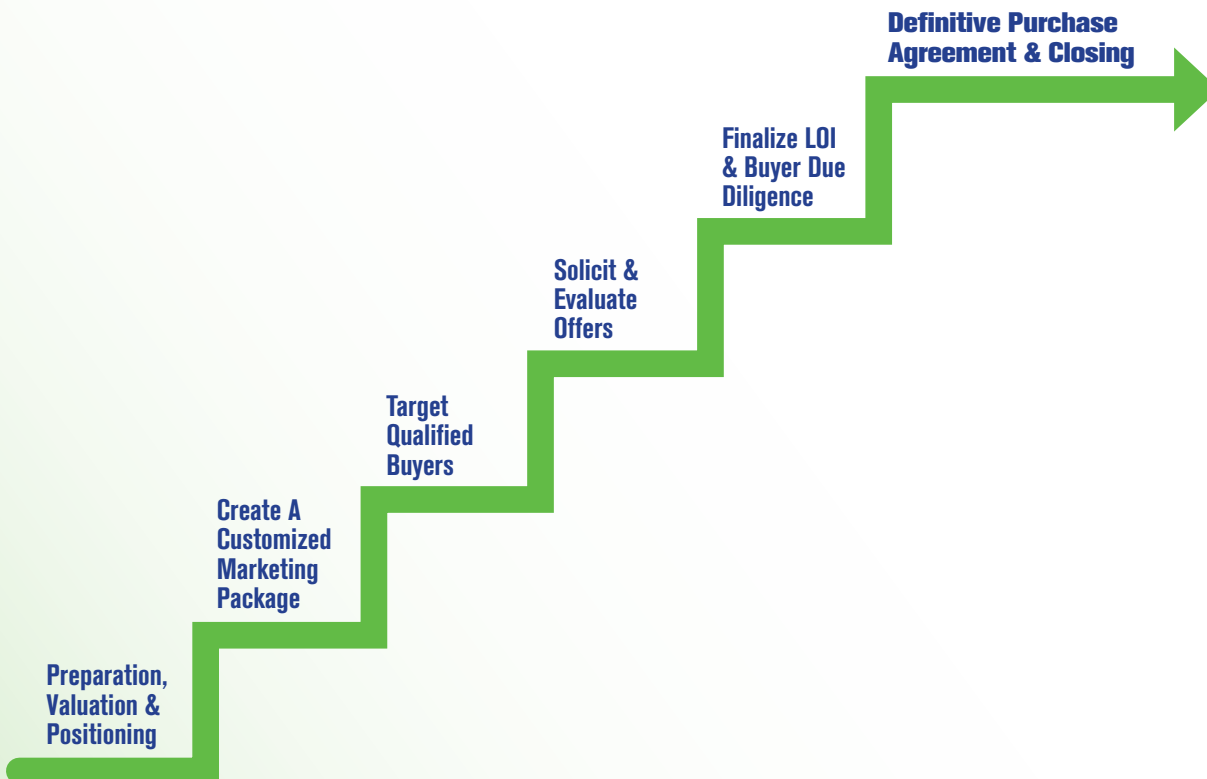
COMPREHENSIVE MERGERS & ACQUISITIONS SERVICES (M&A)

You Do Not Need To Go It Alone

We advise our clients through the entire process, including a suggested market-based selling price, confidential marketing, buyer screening, advising on terms, and closing. Our objective is to provide our clients with experienced advice and industry knowledge to maximize their transaction's success. Our personalized M&A services include preliminary market analysis, a custom-tailored marketing plan highlighting the school's unique value-points, introduction to pre-screened prospective buyers from our list, analysis of offers, and advice on preparing the offer sheet with the client's professional team to complete the transaction.

Road Map To Success

We invest the time and resources to understand your opportunity to ensure that a clear game plan is developed. In most circumstances, our time-tested process will include a site visit to develop an objective assessment of the school based on our in-depth industry knowledge. The relationship with our client will be conducted with complete confidentiality, commitment, and high ethical standards. This confidentiality means that the school's value can be tested against a range of offers, assuring that ownership receives offers with maximum value. Provided below is an overview of HEG's process.



MAXIMIZING THE VALUE OF YOUR SCHOOL

Earning Everything Your School is Worth

This is an essential question for every school owner that is considering the sale of their institution. What is your school worth? Determining a school's value is a complex process — part science, part art. Complicating matters is the fact that many owners may have an overly optimistic view of how much their business is worth. Multiple factors come into play to assess the school's sellability and market value. Many of today's buyers are international investors, equity firms, family offices, or school operators looking for opportunities to invest in or expand their portfolio. They may be strategic or financial buyers with different needs and drivers for business value. Our breadth of experience in the private school market will ensure maximum value is achieved.

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Capturing Your True Value

You will not find a simple calculator or formula to determine the economic worth of your business. The basic answer to the question, "How do I value my school?" is based on various factors within your business' finances and fixed assets.

There are multiple rule-of-thumb approaches to value a school, but they may not be consistent or the most accurate in your circumstances. If the school sells at a value estimated by a rule-of-thumb method that is too low, you will be giving up money. If the school is marketed at too high a price, the school will not sell unless it sells for just the value of the fixed assets. School businesses in financial trouble will frequently sell for just the value of their fixed assets or debt and no goodwill.

Bear in mind that the proposed asking price is just a guideline for how to approach negotiations in the sale. Owners need to go beyond just financial formulas and not just base the assessment of the business's value on number crunching. The final transaction price is often different and influenced by many factors — the owner's eagerness to sell, the buyer's strategic interests or expected synergies, available financing, due diligence, program type, reputation, competition, location, liabilities, accreditation, supply, and demand, financial/enrollment performance, and difficulty of entry into the market due to high start-up costs and regulatory conditions.

TARGETING THE RIGHT BUYER

Attracting The Right Buyer For Your School

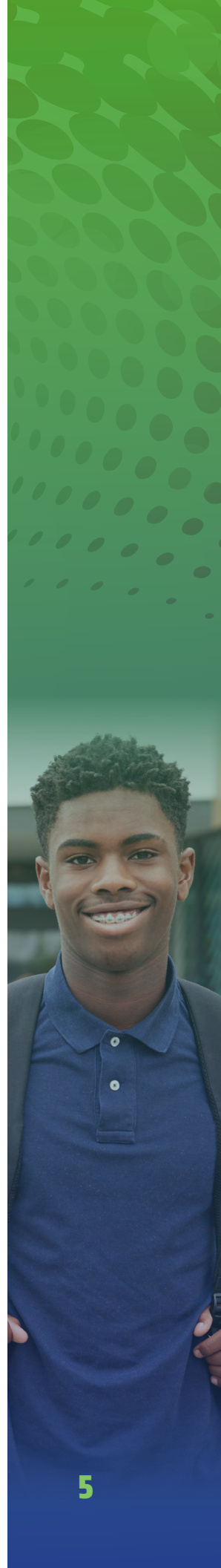
Finding the right buyer is the key to success. We will leverage our pool of thousands of global pre-screened buyers comprised of individual investors, operators, private equity, and family offices actively looking to acquire a private school. We continually attract new buyers to our database that are financially and operationally capable of purchasing a school. Moreover, buyers trust us to find the right investment for them. Let our experts help you navigate available schools, review, refine your search criteria, and help make your investment pay off in the long term.

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Rewarding Financial Outcome

We have extensive experience advising family-owned businesses, portfolio companies of private equity firms, and large corporate parent divisions regarding their private school's sale. There is an ideal buyer for every school. Moreover, there is the right school for every buyer. Choosing the right strategy to reach them is critical. Our team puts together a wide-ranging marketing plan, leveraging our extensive operating expertise and knowledge of the education sector. Once prospective buyers are short-listed, we appraise their offer and advise ownership along with their professional team in making the right choice.

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THE HEG ADVANTAGE

Increased Opportunity For Success

Selling a school is one of the most critical financial events in an owner's life, which is why they need an experienced M&A advisory they can trust. Guided by integrity and professionalism, our team understands the complexities of selling a school and provides a road map to success. We know and breathe schools and understand the private school sector and how it ticks. Moreover, when we work with ownership, we leverage our knowledge of the fundamentals of school operations and finances and current knowledge of its potential market value.

What differentiates us is our team's experience in the education market, maximizing value, reducing risks, and enhancing market value. We have the deepest pool of qualified global buyers interested in the private school sector. We customize our services every step of the way, from valuation analysis to a list of pre-screened prospective buyers, to the streamlined transaction process. We are in the owner's corner every step of the way, always keeping their best interests front and center and keeping the finish line in our sight.

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Exclusive Focus In The Private School Sector

Our focus rests exclusively in the private school sector. We are recognized as industry experts with exhaustive knowledge and transaction experience in the private education market, successfully advising with the sale of countless private schools in the USA and Canada. Having done business for many years in every imaginable economic cycle, we provide constructive and practical strategies to achieve ownership's financial goals.

RECENT TRANSACTIONS

Proven Transaction Experience In The Private School Sector

You have invested considerable resources into building your school business, developing a solid culture with outstanding staff, and building a reputation in your market. Now that you are ready to sell, you want to maximize your school's value, accomplish your exit goals, and safeguard a seamless transition. That is where HEG comes in. We are focused on understanding your objectives to maximize value, pinpoint potential buyers, optimize deal terms, direct due diligence, and assist your professional team with closing the deal.

We tailor our extensive resources and proprietary process to identify and qualify the most likely buyers for your transaction. We follow a proven process and safeguard sensitive, confidential information, navigating the deal discreetly and seamlessly.

Overview of Our Client's Recent Transactions

The following is an overview of our clients' recent transactions. For a complete list, visit www.buyingandsellingschools.com. If you would like to find out more about our M&A services and buying or selling a school or find out more about your school's value in today's market, please contact HEG directly at info@halladayeducationgroup.com or our toll-free, confidential number at **1.800.687.1492**.





RECENT TRANSACTIONS

K - 12 PRIVATE SCHOOLS

- 1** **Historic U.S. East Coast Accredited SEVIS-Certified Independent College-Prep Day & Boarding High School** located on a \$15M +100-acre tree-lined campus only an hour from international airports graduating students to top U.S. universities. (No. 2888)
- 2** **Prestigious New England College-Prep Independent Boys' Boarding High School** on a stunning \$18M +80-acre campus with the capacity to increase boarding enrollment by 60% in existing facilities generating an additional \$4.3m revenue, with 100% college placement & acceptance at top-50 universities in the USA. (School No. 2123)
- 3** **Coveted Northeastern United States Middle States-Accredited University Prep, Private Boarding High School** with I-20 Visa Qualification & legacy of over 100 years of success on a spectacular 50-acre campus with fully updated facilities & enrollment capacity of +450 students, with graduates accepted at prestigious universities across the U.S. and globally. (School No. 2783)
- 4** **Northern California, Gr. 9-12 WASC-Accredited, SEVIS Certified, Independent, College-Prep, Co-Ed, For-Profit Private High School** located in major Northern California market that enrolls international & U.S. students & provides new ownership entree into N. California & U.S. market & opportunity to grow international student enrollment, programming, & relocation to match buyer's expansion plan. (School No. 2049)
- 5** **Southern California Gr. JK-12, AdvanceEd Accredited, SEVIS Certified, For-Profit, Co-Ed, Prep, Multi-Campus, Private School Group With Distance Learning/Online Program** located in sunny S. California market providing buyers access to extremely lucrative California market with I-20 visa program & flexibility to recruit international students, rebrand reprogram, & relocate the school to match buyer's vision & business plan, (School No. 2099)
- 6** **Expanding North East US SEVIS Certified US K-12 Private Prep Day School** is fully accredited & enrolling international students positioned for significant growth for new ownership. (School No. 1044)
- 7** **Fully Accredited US-Based Private For-Profit Boarding High School** in Eastern US Market with I-20 Visa set-up on extensive freehold property with room to expand enrollment & profits. (School No. 1022)
- 8** **Growing For-Profit US-Based Special Needs Private School Group** with profits of \$1 million & opportunity for continued regional growth. (School No. 1085)
- 9** **Prestigious /Boarding High School** Near Manhattan on 130 acres accommodating 550 students with expansion for up to 2,000 students & I-20 Visas to recruit international students. (School No. 1055)
- 10** **Thriving For-Profit Private Boarding School** In Prime N.E. US Market with I-20 Visa qualification on 50 acres with enrollment at nearly 300 students & seven-figure profits. (School No 1059)
- 11** **International For-Profit California Private Boarding High School** In Prime US Market with I-20 Visa qualification on 10 acres with separate residence complex at nearly 280 students. (School No 1012)
- 12** **Growing K-12 International Prep School** of 450 students on 18-acres of land in major SE U.S. city with EBITDA of \$1.3 million. (School No. 1011)
- 13** **Successful For-Profit Canadian Montessori-Style Independent Junior School** located in sought after Greater Toronto market with graduates attending top high schools with \$1M revenue & \$165K EBITDA. (School No. 2066).



RECENT TRANSACTIONS

CAREER COLLEGES & UNIVERSITIES

- 1 Profitable WASC-Accredited Western U.S. For-Profit Private University With Title IV & SEVP Certification** located in a sought-after major market & positioned to capitalize on long-term growth in new programs & on-ground/online enrollment, with 3-YR avg. revenue of \$12.4M & \$3.5M adjusted EBIDA (29% Margin), reaching \$13.6M revenue & \$4.2M adjusted EBIDA for 2020 (31% margin). Offering high-demand programs at Master's, Bachelor's, Associate, Certificate, & Continuing Ed Level. (School No. 3067)
- 2 Strategic Financial Partnership Opportunity With Highly Regarded Canadian Degree-Granting University** to share in their next stage of inspiring development & long-term plan. The right academic partner aligns with their core values & has the capital resources & experience to reinvest & share their expertise in developing broader programming & platforms, recruitment & operations, & jointly expand programs & ongoing development of their state-of-the-art campus. (School No. 3666)
- 3 Fully Accredited Vancouver, British Columbia, Private Career College With Coveted DLI Number Located in Sought-After Downtown Location** with a 25-year track record that is relocatable & open to new program expansion. (School No. 3288)
- 4 Premier British Columbia Career College Offering Programs In Nursing, Business, & IT With Coveted DLI Number**, which is highly profitable with 2019 Revenue of \$2.1M & 1M EBITDA (47% margin) & \$2.4M revenue & \$1.1M EBITDA (45% margin) in 2020 for sale. (School No. 3888)
- 5 Respected Western Canadian, Accredited, For-Profit, Career College** located in British Columbia market, providing entry into Canadian post-secondary sector, offering high demand industry-recognized diplomas in health, business, accounting, I.T., & commercial flight training with 100% placement rate over last 11 years & Category 1 rating along with coveted student financial aid funding (studentaidbc), & EQA certification to issue visas in the heart of a vibrant downtown location. (School No. 3129)
- 6 Profitable Toronto, Ontario Accredited For-Profit Business Career College With Student Loan Eligibility & DLI Number** offering +30 diploma programs in Business, Healthcare, & Law to local & international students for past 30 years, & a fantastic location in GTA market in renovated campus with a competitive lease, & consistent profits Y-O-Y of \$3.9M revenue, \$222K EBITDA, & 18% margins. (School No. 3033)
- 7 Expanding Canadian Accredited I.T. Career College** in the highly regarded market with unique industry-driven web development & coding programs positioned for rapid growth & profits. (School No. 3077)
- 8 Premier, US Multi-Campus, Private, For-Profit, Career College Group** providing nationally recognized programs associate degrees in the I.T & Healthcare fields with revenue of \$14.8M & EBITDA of \$4.2M & year-over-year growth of 20%. (School No. 3099)
- 9 Accredited For-Profit British Columbia Career College** with PCTIA Accreditation offering programs in music production & music management. (School No. 1081)
- 10 British Columbia-based PCTIA Accredited Holistic Health College** with student loan designation offering a range of certified courses in counseling & holistic health. (School No. 1072)
- 11 Profitable Canadian Cosmetology College** is the trusted institution in its market for a decade & a nationally recognized brand in cosmetology training with consistent profits & revenue of \$400K, EBITDA of \$170K, & 40% margins. (School No. 3011)
- 12 Highly Sought After Online Accredited For-Profit U.S. Career College** - Rare opportunity to own a private for-profit online regionally accredited college providing turn-key entry into the online market. (School No. 1077)
- 13 Highly Coveted, Fully Accredited For-Profit U.S. Online University** is a nationally accredited (DEAC) U.S. University offering undergraduate & graduate degrees & providing entry into a growing online degree market. (School No. 1091)



RECENT TRANSACTIONS LANGUAGE SCHOOLS

- 1 North East US-Based Accredited Language School** with +20 years' experience teaching English as a Second Language with refurbished facilities and internationally recognized brand open to co-licensing and branding. (School No. 1007)
- 2 Growing Accredited Canadian & U.S. Language School Group & Career College** in key North American markets with EBITDA of \$700,000 with continued expansion & growth. (School No. 1094)
- 3 Thriving & Financially Successful U.S. Language School Group** in key U.S. markets with premium international brand & profits reaching \$3.7million & close to 18% margins. (School No. 1041)
- 4 Accredited Canadian Language School in Prime Market &** positioned for expanded acceptance of international students & projected to reach \$700,000 in revenue & \$100,000 EBITDA. (School No. 1057)
- 5 Canadian Language School Group** with revenue of +\$4.2 million & EBITDA of approximately \$300,000 with locations in major Canadian cities. (School No. 1078)
- 6 Premium Canadian Language** in a high-profile market & projected to reach approx. \$4.7 million revenue & adjusted EBITDA of \$1,100,000 with stable growth in profits & enrollment y-on-y at 18%. (School No. 1888)
- 7 Highly Regarded Canadian Language School & Career College** with a popular Work/Study Program in British Columbia with EBITDA of +\$400,000. (School No. 1031)
- 8 Successful Canadian Language School & Training College** with EBITDA of +\$80,000. (School No. 1097)
- 9 Profitable Multi-Campus North American Language School & Career College Group** demonstrated a 35% increase in enrollment over the last 36 months & 20% projected growth over the next 24. Annual revenue growth at 300% over the last 36 months & projected to increase another 40% over the next 24 months. (School No. 1099)
- 10 Award-Winning Canadian Language School & Training/Testing Centre.** Over the last 3 decades, it has been recognized as Canada's most distinguished language training, teacher-training, & proficiency testing centers. (School No. 1088)
- 11 US-Based Multi-Campus Language School Group & Teacher Training Centers** in key N.E. U.S. markets with six figures, profits & continued growth & market demand. (School No. 1019)
- 12 Group of Growing Canadian Language Schools** based in two critical Canadian cities with EBITDA of approximately +\$750,000. (School No. 1037)

About Halladay Education Group

Halladay Education Group Inc. is the industry leader in private school M&A advisory. HEG is a mid-market international merger and acquisition advisory firm focused exclusively on transactions in the private education sector. HEG is one of the most active consulting firms in the field and has significant experience in the K-12, boarding, language school, and post-secondary education market. We advise school and business owners and interested parties worldwide regarding transactions with educational institutions – whether it is a K-12 school, boarding high school, ESL language school, education-related business, career college, or university. HEG works with an extensive list of qualified parties seeking to invest, partner, or purchase educational businesses in various markets and school types. This includes corporate buyers seeking platforms or add-on acquisitions, high net-worth individuals, private equity firms, and other qualified parties interested in acquiring or operating private schools.

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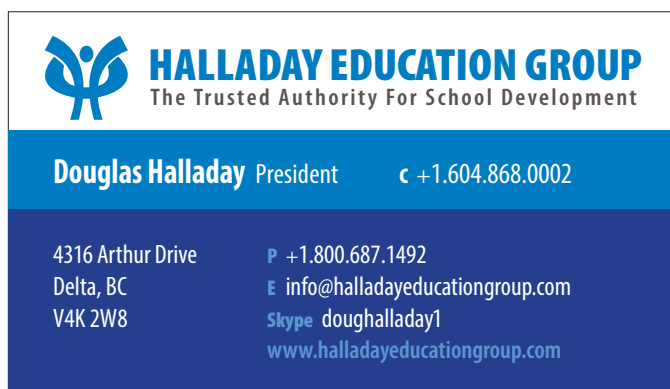
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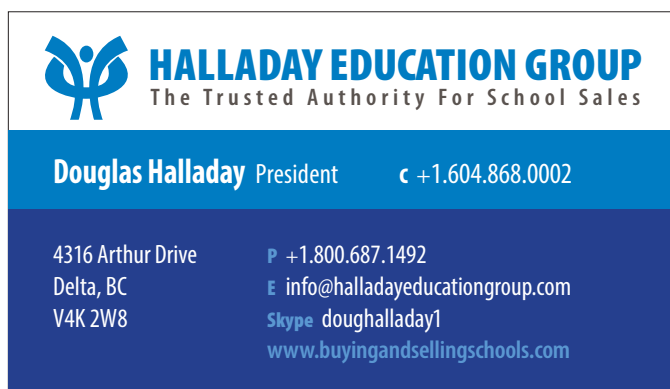
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