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INVESTMENT COMMITTEE PAPER ON ADTALEM GLOBAL EDUCATION
COMPREHENSIVE MARKET ANALYSIS

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Abstract

This Master's thesis is presented as an investment committee paper assessing Adtalem Global Education as a leveraged buyout target, evaluating its financial performance and value creation strategy. Based on this assessment, the proposed strategy divests the capital-intensive medical and veterinary segment and reallocates proceeds into a credit-bearing direct-to-consumer online education platform and an employer-sponsored upskilling platform. The individual section supports the thesis by analysing the U.S. nursing, medical, veterinary, and online education markets, concluding that scalable growth and value creation are achieved in nursing and online education, while the other segments remain constrained by regulation and capacity.

Key words: Private Equity, Investment Thesis, Market Analysis, Healthcare Education Sector, Online Higher Education, Leveraged Buyout (LBO)

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1. Company Overview

Adtalem Global Education is a leading healthcare-focused higher education platform that combines mature legacy institutions with fast-growing online programmes. The company traces its roots to the 1987 merger of DeVry Institute and Keller Graduate School and has since reshaped itself into a mission-driven provider of medical, nursing, veterinary, and online education. Today, Adtalem serves roughly 90.000 students across five main institutions: Chamberlain University and Walden University in the U.S., and Ross University School of Medicine, American University of the Caribbean School of Medicine, and Ross University School of Veterinary Medicine in the Caribbean (Adtalem Global Education n.d.).

Chamberlain University is the largest nursing school in the U.S., with 24 campuses and 56 clinical hubs, offering bachelor's and graduate nursing programmes through both on-site and online formats. Walden University, acquired in 2021, is a major online institution offering bachelor's and graduate degrees across a broad range of fields, with a strong focus on health-related programmes.

The Medical & Veterinary (M&V) segment's three Caribbean institutions are accredited to allow their graduates to complete U.S. clinical rotations and, in the case of the medical schools, residency training, enabling them to practice afterwards in the United States.

2. Historical Financial Performance

From FY2022 to FY2025, Adtalem's revenue has grown at a CAGR of 8,8%, from about \$1,39 billion to \$1,79 billion (all fiscal years refer to Adtalem's fiscal year ending June 30). Adtalem's revenue mix is increasingly driven by its U.S. universities, with Chamberlain and Walden accounting for close to 80% of group revenue. Growth has been led by Walden's strong expansion, with a CAGR in the same period of 12,6%, which steadily narrowed the contribution gap with Chamberlain, the most mature unit, with a CAGR of 9,2% (FY2022-FY2025), thereby

diversifying and strengthening the revenue mix. In contrast, the M&V segment showed only limited growth (CAGR of 2,9% from FY2022 to FY2025), gradually losing weight in the total portfolio (roughly 20% in FY2025), as it serves a much smaller, largely flat student base (Adtalem Global Education Inc. 2022-2025).

In a highly fragmented higher-education market, Adtalem's profitability is driven less by pricing power and more by how efficiently it acquires and supports each student enrolled. From FY2022 to FY2025, adjusted EBITDA CAGR was 11,3% and the group margin rose from 23% to 25%, mainly given that marketing and student-support costs were spread over more enrolments rather than because of higher tuition.

Walden's online business model led this operating leverage effect, with its adjusted EBITDA margin expanding 7,5pp. At Chamberlain, margins remained relatively flat in recent years, due to heavy spending on marketing and student support aimed at capturing the post-Covid nursing rebound. By contrast, in M&V, higher marketing and labour spend was needed just to hold enrolment flat, so costs per student went up and margins compressed.

In the higher education business, the high dependence on federal funding aid to help students cover tuition (Title IV) has a direct impact on cash flow dynamics. This federal student aid is paid upfront, and recognised as deferred revenue, supporting strong cash conversion and a structurally negative working-capital position. From FY2021 to FY2025, the Title IV share of revenue increased from 72% to 76%, so cash conversion remained strong even as reliance on federal aid, and therefore regulatory and political risk, rose. Over the same period, receivables days of self-paying students and employer-funded enrolment tuition (non-Title IV) increased, affecting working-capital needs.

Capital requirements differ more significantly by segment. Walden's fully online model has allowed sustained periods with capex below maintenance levels. Chamberlain sits closer to

maintenance capex given ongoing campus spending, but its online undergraduate and graduate programmes enable enrolment growth on an asset-light basis. By contrast, management indicates that the M&V schools are already operating near full physical capacity, so enrolment growth would require new campus construction, implying higher capex with a longer duration.

From a balance sheet perspective, Adtalem already has a strong track record of deleveraging. Following the Walden University acquisition, gross debt peaked at about \$1,6 billion in Q1 FY2022. The subsequent sale of the Financial Services segment in 2022, together with \$300 million of early debt repayments between FY2023 and FY2025, allowed the group to reduce Net Debt to \$553 million by FY2025. Over the same period, Net Debt/EBITDA fell from 3,1× to 0,8× and interest coverage rose to 8,4×, marking a clear improvement in financial flexibility.

Additionally, since February 2022, the company has returned \$763 million to shareholders, reducing shares outstanding by 28% and underscoring both disciplined capital allocation and management's confidence in the durability of future cash flows.

3. Market Analysis

The U.S. nursing education market is projected to reach \$16,1 billion by 2034 (Global Market Insights 2025), with enrolment consistently growing by 3,3% annually (pre-pandemic levels), suggesting a steady student pipeline in a market with high entry barriers such as regulatory accreditations, clinical partnerships, while benefiting from sustainable market tailwinds (American Association of Colleges of Nursing 2018-2024).

Beneath these favourable dynamics lies a structural nursing shortage over the coming decade. On the demand side, an ageing population is driving higher healthcare utilization, with adults aged sixty-five and older expected to exceed 22% of the population by 2035 (U.S. Census Bureau 2023). On the supply side, the nursing workforce is itself nearing retirement, with

around 900.000 nurses projected to retire by 2030 (National Council of State Boards of Nursing 2023), underpinning an estimated persistent shortfall of roughly 200.000 nurses (Health Resources and Services Administration 2024).

Meanwhile, nurses are shifting away from the standalone Registered Nurse (RN) licence, typically obtained through shorter, lower-degree programmes, and increasingly pursuing Bachelor of Science in Nursing (BSN) and graduate degrees, driven by higher earnings potential and growing demand for advanced practice nurses.

However, the U.S. nursing shortage has led many hospitals to hire nurses as soon as they are licenced and only later funding their bachelor's or further education through tuition-reimbursement schemes. This shift in recruitment is expected to increase non-Title IV revenue at universities as a growing share of students are being financed through employer reimbursement rather than Title IV aid. This in turn will lead to worsening cash conversion economics due to longer collection cycles, as tuition is typically paid only after grades are issued and then reimbursed by employers.

The U.S. medical education market reached \$210 billion in 2024 (Association of American Medical Colleges 2024), with an expected CAGR of 4%. Persistent physician shortages are also projected for this market, ranging from 13.500 to 86.000 physicians by 2036 (Association of American Medical Colleges 2024, 5). International Medical Graduates account for around 25% of the U.S. physician workforce, highlighting their importance in sustaining this market. Residency programmes are mandatory for physicians and federally controlled, funded, and capped, which makes their growth highly uncertain (American Medical Association 2021).

The U.S. veterinary education market reached \$754,4 million in 2024 and is expected to grow at a CAGR of 7,6% (Grand View Research 2025). Veterinary employment is projected to grow by 10% from 2022 to 2034 (U.S. Bureau of Labor Statistics 2025), however, only thirty-

three veterinary-medicine colleges are accredited as of 2024 (American Veterinary Medical Association 2025), a number that has remained stagnant for decades.

Although both markets have high barriers to entry due to accreditation, scalability is restricted by dependency on federal funding in the medical segment, which limits margin expansion, and by college capacity limits and high capital requirements for the veterinary segment.

The U.S. online higher education market is projected to reach \$227,3 billion by 2034, growing at a CAGR of 10,3% (Statista 2025). As online education grew exponentially during Covid-19, one quarter of students in higher education became enrolled exclusively online (Research.com 2025).

In parallel, massive open online courses (MOOC) platforms such as Coursera, edX/2U and Udemy gained popularity. Tight labour markets have supported strong growth in this category, driven by 43,1 million adult learners without college credentials and rising employer demand for reskilling and career advancement (National Student Clearinghouse Research Center 2025).

Despite high rivalry and low barriers to entry, as the market matures, growth is shifting from broad, non-credit MOOCs toward credit-bearing D2C platforms that allow adult learners to complete prerequisites and transfer credits into tangible university degree programmes.

4. Investment Thesis

Overall, Adtalem shows all the core traits of an attractive buyout target. It is a leading education provider in a post-pandemic, structurally growing healthcare higher education market, where high federal student-aid funding makes demand relatively inelastic. At the same time, heightened regulatory scrutiny increases the value of Adtalem's strong brand reputation and deep employer relationships in influencing student choice, giving them a sustainable competitive advantage.

Furthermore, EBITDA has grown strongly over the last three years, while asset-light online expansion and the favourable working-capital impact of Title IV funding have supported robust free cash flow generation and a proven deleveraging track record.

The past successful integration of Walden, including the realisation of targeted cost synergies, underscores management's ability to support value creation initiatives through opportunistic M&A, while differing performance across business units creates room to raise capital via non-core asset sales.

On the other hand, our thesis suffers from more nuanced constraints that limit the usual private-equity value creation playbook. When we think about expansion, in such a highly fragmented market, it is natural to consider acquiring additional universities in nursing or adjacent fields to consolidate market share. However, Adtalem is already a large platform, so a classic buy-and-build would require either several small-to-medium add-ons to benefit from platform multiple expansion or very sizeable targets to move group EBITDA. In a highly regulated sector with accreditation requirements, that kind of heavy roll-up would introduce significant integration and regulatory risk.

5. Value Creation

Our core thesis therefore focuses on a different source of value: controlling the enrolment funnel rather than owning more campuses. This directly addresses the rising cost and execution risk of advertising-driven student acquisition, historically the main scale bottleneck of the business.

At this stage, two types of businesses arise as the most relevant potential targets. Both grow faster, operate at higher margins and with lower asset intensity than traditional higher education institutions. First, a credit-bearing online MOOC platform, which diversifies revenue away from higher-education tuition and from the healthcare field itself.

Secondly, an employer tuition-management business, an increasingly popular model that manages companies' education benefits at zero cost to the employer and instead charges fees to the higher education institutions where employees enrol. This allows Adtalem to monetise students who choose competitor or adjacent-field universities, further diversifying revenue risk. It also positions the group closer to the emerging pipeline of nursing students, enabling it to channel a greater share of those learners towards Chamberlain and Walden at lower acquisition cost.

Consequently, the value creation plan would, at first glance, require a choice between acquiring these two distinct types of businesses or, alternatively, the separate acquisition of both, since they are often housed in different companies. Within the target universe, however, one opportunity stands out because it combines both in a single business unit: the Education Technology Services (ETS) segment of Strategic Education Inc. (SEI).

On one side, ETS runs Sophia Learning, a D2C, subscription-based platform of low-cost, credit-transferable, online courses. On the other, it operates Workforce Edge, an employer tuition-management platform that directs employees to partner universities and earns fees on the resulting enrolments. (Strategic Education, Inc n.d.)

Between FY2022 and FY2025, ETS more than doubled revenue at roughly 30% CAGR, reaching \$127 million (FY references follow Adtalem's June 30 year-end. SEI figures were adjusted to the same FY timeline for consistency). The revenue mix shifted from being predominantly driven by Workforce Edge in FY2022 (70%) to a more balanced split by FY2025, with Sophia contributing roughly half of segment revenue. EBITDA grew at a 37% CAGR over the period to \$55 million, with margins expanding to above 40% on minimal capex (Strategic Education, Inc 2023-2025).

Alongside identifying value-creating strategies, we must also avoid value-destructive ones.

As residency bottlenecks worsen and regulatory uncertainty persists, we expect the performance gap between the M&V segment and the rest of the group to widen under capacity-constrained growth. Scaling there would require significant brick-and-mortar capex, with payback periods that likely extend beyond our holding horizon. Moreover, we would still expect margin pressure, as pricing power appears limited while marketing spend would need to rise to sustain demand.

Under these conditions, we do not see an attractive risk-reward in keeping M&V as a core engine of the thesis and view it instead as a natural candidate for divestiture. Redeploying the proceeds into funnel-control assets should improve both the quality of earnings and the cash generation available for debt reduction.

6. Business Plan

Following the acquisition of Adtalem at the end of FY2025, the immediate priority of the plan should be to prepare the portfolio reshaping. Adtalem should run on a standalone basis while M&V segment is carved out and marketed to strategic buyers, with the objective of completing the divestiture by the end of FY2026 and redeploying proceeds to the acquisition of SEI's ETS segment, targeting a closing in FY2027.

Integration would then follow, with Sophia embedded into the existing online infrastructure, eliminating duplicate technology spend, while Workforce Edge begins directing employer-sponsored learners into Chamberlain and Walden degree programmes. This model has already been proven at SEI, where total enrolment reached 86 thousand students in 2025 and around 31% of that base was sourced through Workforce Edge. This track record suggests similar funnel-control dynamics should be achievable at Adtalem, concentrating demand that would otherwise be dispersed across the sector and driving market-share gains without a traditional buy-and-build strategy.

Once the portfolio is fully integrated, we assume no pricing power, with both tuition and cost per student growing only in line with inflation. In parallel, we plan to capture economies of scale by gradually reducing acquisition costs for students sourced through Workforce Edge. As employer relationships mature and the enrolment funnel converges towards SEI's current scale, this channel should become increasingly efficient.

Additionally, running Workforce Edge in-house lets us approve students upfront and bill employers more quickly. As employer-funded enrolments grow in share, underlying cash conversion economics at the universities gradually improve, even as Title IV declines as a proportion of overall funding.

By our targeted exit year FY2031, marking the end of a six-year holding period, revenues are expected to have grown from about \$1,8 billion to \$2,5 billion (see Table A1 in the Appendix), while EBITDA almost doubles from \$440 million to \$853 million as margins step up from 24,6% to 34,2%. Around a quarter of exit EBITDA comes from integration benefits, which drive most of the 6,5pp margin uplift. The earnings lost from the M&V divestiture narrows quickly. By 2028, the combined contribution from ETS and integration benefits almost fully replaces M&V's pre-sale EBITDA. By 2029, integration upside alone is expected to match that level, with the acquired platform providing incremental growth on top (see Table A2 in the Appendix).

7. Valuation

Adtalem's entry valuation is based on four main methodologies: Precedent Transactions, Trading comparables, standalone DCF and an LBO Valuation. Across these methods, results cluster between 10,0x and 12,0x EV/EBITDA, supporting an entry multiple of 11,6x EV/EBITDA, balancing a justified premium with disciplined pricing (see Figure A1 in the Appendix).

Precedent Transactions of U.S. education LBOs act as the main reference point, with a sample of 15 deals implying a median of 11,6x EV/EBITDA (PitchBook Data, Inc. 2025a). Trading comparables further support this valuation, as diversified education providers trade around 8,0x, while online platforms trade near 11,7x, with our selected multiple sitting close to the online peer set (PitchBook Data, Inc. 2025b).

Furthermore, a standalone DCF, with projections built excluding upside from the LBO investment thesis, yields an implied 10,8x to 13,2x EV/EBITDA range, aligning with both precedent transactions and the upper end of the online peer group. Lastly, the LBO valuation, which targets a 21,0% to 23,0% IRR over six years, with no multiple expansion at exit, indicates that financial sponsors could underwrite the transaction at up to 13,9x EV/EBITDA.

Consistent with these benchmarks, the portfolio reshaping is also priced using specific evidence. The underperforming M&V segment is assumed to be divested at 8,8x EV/EBITDA, reflecting lower margin education assets, constrained by residency and capacity bottlenecks and therefore valued at a discount to the broader education precedent transactions median of 9,6x. (PitchBook Data, Inc. 2025c).

Conversely, the acquisition of SEI's ETS segment is priced at 10,6x EV/EBITDA, close to the online education precedent transactions (PitchBook Data, Inc. 2025c). As a sanity check, this level is also consistent with SEI's own TTM trading multiple, which has a median of around 10,3x, so the chosen entry multiple is both justified by sector deals and anchored around the seller's TTM valuation. (FinanceCharts. 2025a)

Together, these methods place an entry multiple of 11,6x corresponding to an enterprise value of \$5,10 billion. This value embeds a justified premium to traditional education providers, reflecting the quality and growth of the core nursing and online segments. It remains below the upper end of online education comps and precedents, given the presence of a non-online,

underperforming segment that is expected to be divested at a lower multiple.

8. LBO

Including the \$5,10 billion entry purchase price, deal fees are assumed to be around 4% of EV (arrangement, IB, Banking and DD fees). The transaction is financed with 53% debt and 47% equity, corresponding to 6,7x gross leverage at entry, broadly in line with 2025 LBO market practice and with the limited set of recent U.S. education LBOs (PitchBook Data, Inc. 2025d).

The bank debt is composed of Term Loans A and B, maturing after five and seven years respectively. While market precedents typically show a 10/90 split between these tranches, a 40/60 split was chosen here, as the strong UFCF generation allows for earlier deleveraging without constraining operations (PitchBook Data, Inc. 2025c). Additionally, a senior unsecured bond with a 7% fixed coupon was added to complete the debt structure and diversify the lender base (PitchBook Data, Inc. 2025e).

On the equity side, the package is split between a Fixed Return Instrument (10% PIK) and ordinary equity, with 88% of ordinary equity held by the institutional investor and 12% by management as a sweet equity package. The SE stake was estimated in line with market practice and was then sanity checked by comparing it with the stock-based compensation that the C-Suite and Directors would receive over the investment period if the LBO didn't occur. This comparison shows that expected earnings under the SE are more than twice what they would otherwise receive. This ensures that the management's incentives are fully aligned with the sponsor throughout the holding period.

In addition, an undrawn \$0,77 billion capex facility is arranged as a standby, first-lien line to fund the ETS acquisition in case the M&V divestiture is delayed. As no drawings are assumed in the base case, only the undrawn fee is reflected in the model.

Finally, our capital structure was tested under a conservative lender “bank case” and extensive valuation sensitivities. In this downside scenario, growth, margins, cash conversion and the divestiture multiple were all reduced, while the acquisition multiple was increased. Even under these stressed assumptions, all covenants remain in compliance, underscoring the robustness of the balance sheet (see Table A3 in the Appendix).

9. Returns

Our LBO delivers, at a company level, a total MOIC of 3,46x on entry equity (net of fees). In dollars it corresponds to about \$6,6 billion of incremental equity value creation over a six-year holding period. This \$6,6 billion splits into roughly \$4,8 billion of enterprise value growth and about \$1,8 billion from deleveraging through debt paydown and cash accumulation. At the fund level, total exit equity of \$8,9 billion is then redistributed between the FRI and the ordinary equity, making the sponsor’s initial \$2,5 billion cheque return a 3,29x MOIC, equivalent to a 22,0% IRR (see Table A4 in the Appendix).

As we assume no multiple expansion at exit, all enterprise value creation comes from EBITDA growth. A 9,57pp uplift in EBITDA margin alone explains about \$2,8 billion of equity growth, making margin expansion the single largest driver.

Additionally, to understand how the value of our thesis is progressively created through the transactions, we also need to separate the opportunity cost of executing them.

With no transactions, the company-level MOIC is 2,10x. This is a reasonable but unremarkable outcome where we simply ride sector growth on a mixed-quality portfolio. On the other hand, doing only the divestiture of M&V increases MOIC to 2,12x. In incremental terms, the divestiture is close to neutral in value creation, as it gives up about 0,43x of potential incremental returns from revenue, but adds roughly 0,26x from a 2,96pp margin uplift and around 0,20x from faster deleveraging.

Our full investment case then layers the ETS acquisition on top of the divestiture. In this final setup, the acquisition adds about 0,60x of returns through additional revenue and 0,81x through further margin expansion (+6,54 pp), at the cost of only minus 0,06x in deleveraging, since we fund the deal mainly with sale proceeds rather than extra leverage. Therefore, we achieve a higher return on a lower-risk capital structure.

In this final configuration, roughly 32% of value creation comes from revenue growth, 44% from margin expansion, and 27% from deleveraging (see Table A5 in the Appendix).

Even when less favourable transaction multiples are combined with softer growth and margins, the downside outcomes still clear the fund's return hurdles, with equity IRRs remaining broadly in the low twenties and MOICs around 2,8x (see Table A6 and A7 in the Appendix). These results indicate that the headline 3,46x / 23% equity outcome is not reliant on a single point estimate but is robust across a wide range of assumptions.

10. Exit Strategy

To complete our expected exit in 2031, three routes were assessed: initial public offering, strategic acquisition and secondary sale.

An IPO offers the widest range of valuation outcomes, as pricing is fully exposed to equity market volatility. It is also the most expensive route, requiring extensive preparation, including investor roadshows, regulatory filings and ongoing public reporting. Even in bull markets, lock-up restrictions defer full liquidity for existing shareholders.

In a secondary buyout scenario, a new sponsor would inherit a platform where our plan has already captured most of the realistic margin-expansion upside. From that point on, we expect remaining value creation to come from a more aggressive revenue growth perspective rather than a new round of margin optimization. However, the incoming sponsor would face the same structural constraints on the classic buy-and-build playbook that we identified earlier (antitrust,

regulatory, and accreditation of scrutiny). As a result, they would either need to find a new, opportunistic value creation angle or simply ride the platform largely as we leave it, relying on organic growth and deleveraging. This would narrow the scope of incremental upside and reduce the realistic growth they can underwrite.

Overall, a strategic acquisition is the preferred exit route relative to both an IPO and a secondary sale. A strategic owner offers greater potential for a premium valuation since it can underwrite material synergies and is better placed to navigate regulatory complexity and pursue follow-on M&A over a horizon longer than a typical fund life. Initial screening has identified Ascend Learning and HCA Healthcare as credible potential acquirers, given their strong positions in healthcare education and clinical services.

11. Due Diligence

From a commercial due diligence perspective, demand in higher education is highly sensitive to perceived career outcomes and student attitudes toward debt. In Adtalem's case, this risk is largely mitigated by strong structural tailwinds in healthcare and nursing, which make employment outcomes clearer and more predictable than in most other fields.

Operational due diligence highlights three areas that require close management: clinical partnerships, technology infrastructure, and funnel ramp-up. Degree enrolment growth ultimately depends on securing hospital clinical slots and faculty. Adtalem's solid track record of expanding partnerships means this remains a planning constraint rather than a structural blocker.

Regarding online infrastructure scaling, the various online platforms need to be integrated into a coherent digital stack to capture the planned cost and investment-saving synergies.

On the funnel integration strategy, further diligence is required to assess how quickly we can ramp the share of employee enrolments into Adtalem schools and to quantify the tangible

advertising savings per student.

From a financial due-diligence perspective, the focus will be on leverage capacity and lenders' comfort with our value creation plan. A key concern is the timing and pricing of the business plan transactions. If the divestiture is delayed or priced below expectations, or if the acquisition clears at a higher price, we may need to rely more heavily on additional debt (drawing the capex facility) to fund the deal, which would weaken credit metrics.

From a regulatory due-diligence perspective, the main risk is Adtalem's heavy reliance on U.S. federal student aid, which represents about 77% of FY2025 revenue. Title IV eligibility is subject to several oversight frameworks: crossing the 90/10 threshold can ultimately lead to loss of funding; programmes that fail Gainful Employment debt-to-earnings or earnings-premium tests can lose access to Title IV; and under "Do No Harm" rules, persistently weak earnings outcomes can trigger sanctions. Our entry in Adtalem's capital structure will trigger a Change of Ownership review, during which the institutions will operate under provisional certification with tighter reporting requirements. These processes are manageable for a scaled, compliant operator, but they make clean execution and strict compliance during the holding period non-negotiable.

Individual Part – Comprehensive Market Analysis

1. Nursing Education Market

The U.S. nursing education market reached \$9,7 billion in 2024 and it is projected to have an expansion in the following decade by reaching \$16,1 billion in 2034, with a CAGR of 5,3% (Global Market Insights 2025) (see Figure A2 in the Appendix). Historically, nursing programme enrolments have grown at an annual rate of 3,3% excluding COVID disturbances (American Association of Colleges of Nursing 2018-2024), which indicates a consistent student pipeline. However, the demand in this market is outgrowing the supply, as workforce

projections anticipate a shortfall of more than 200.000 nurses in the next decade (Health Resources and Services Administration 2024), with the gap widening thereafter as a result of accelerated population ageing and intensified care needs. This structural imbalance underlines the need for institutions to expand training capacities, increase clinical placements and adopt scalable education models.

A key trend in the healthcare system is the shift towards higher-degree nursing pathways because of an increase in earning potential across education levels and the need for advanced-practice nurses to support an overstretched healthcare system. Diploma and Associate Degree which are lower-degree programmes, have shown a steady decline, while Bachelor of Science in Nursing (BSN), Master of Science in Nursing (MSN), and Doctor of Nursing Practice (DNP) qualifications have been on the rise. In 2024, 47,8% of the nursing workforce was holding a BSN credential, while MSN graduates increased from 14,9% in 2020 to 20,6% in 2024, and DNP graduates doubled from 1,4% in 2020 to 2,6% in 2024 (National Council of State Boards of Nursing 2025, 16). Another trend is the expansion of online and hybrid learning models to enable access to working adults, support institutional scaling, and address underwhelming supply. Along with this, employer partnerships are becoming increasingly central, with hospitals co-funding education and partnering with universities to secure a stable labour force.

The nursing education value chain is anchored in public universities, non-profits, and for-profit institutions, while health institutions and hospitals play a dual role as clinical training partners and employers. This segment is overseen by national and regional bodies, including the Commission on Collegiate Nursing Education, Accreditation Commission for Education in Nursing and state nursing boards, which regulate quality and govern licensure. A Porter's Five Forces assessment indicates that supplier power, especially clinical training sites and qualified faculty, is high, while the threat of new entrants and substitutes is low because of regulatory and accreditation constraints. Although competitive rivalry exists among accredited

institutions, this segment remains attractive for universities with scale, that enable flexible learning formats and guarantee long-standing clinical partnerships.

Several structural growth drivers support the expansion of the U.S. nursing education market. First, there is a significant demographic shift in adults aged sixty-five and older, because this cohort is projected to rise from 17% in 2025 to 22% by 2035 (U.S. Census Bureau 2023). As the population ages and the elderly population expands, the demand for registered nurses and advanced-practice providers is expected to grow as a response to increasing needs for healthcare, chronic disease management, and post-acute services.

Second, nurse retirements and workforce exits are additional factors that restrain current capacity. A significant portion of registered nurses is nearing retirement age, as 19% were 65 or older in 2020 (Weston 2022), alongside approximately 100.000 nurses leaving the workforce during the pandemic (National Council of State Boards of Nursing 2023). Additional projections forecast that 900.000 nurses are expected to retire by 2030 (National Council of State Boards of Nursing 2023). Retirement, burnout and stress, are contributing to strained replacement demand regardless of the economic conditions.

Third, in order to meet rising patient needs from an ageing population and a shrinking workforce due to retirement, nurses are shifting toward advanced-practice roles. Nurse Practitioners, Nurse Anaesthetists, and Nurse Midwives are used to mitigate physician shortages, by giving cost-efficient primary and specialised care. According to estimates, by 2034 employment of Nurse Practitioners is expected to grow by 40%, while employment for Nurse Anaesthetists and Nurse Midwives continues to expand by 9% and 11%, respectively (U.S. Bureau of Labor Statistics 2025). Although the share of employers requiring a BSN for entry-level roles has declined, from 46% in 2018 to 25% in 2023 (American Association of Colleges of Nursing 2018-2024), inferences can be made that this is due to the urgency of

employers to hire first and afterwards support upskilling to BSN and MSN pathways.

Finally, higher education level earnings support the enrolment growth of BSN, MSN, and DNP programmes. Inflation along with workforce shortages are increasing wage premiums for advanced nursing credentials, thus creating an incentive for upskilling. The median salary for a BSN reached \$85.000 in 2024, while MSN and DNP reached \$106.000 and \$115.000 in 2024, respectively (National Council of State Boards of Nursing 2025, 39).

2. Medical Education Market

Total revenues for the U.S. MD-granting medical schools reached \$210 billion in 2024 (Association of American Medical Colleges 2024) and are projected to grow to \$310,9 billion by 2034, with an estimated CAGR of 4% (see Figure A3 in the Appendix). The growth assumption is based on a conservative sector-benchmarking approach aligned with higher-education market rates, since a formal long-term forecast for this specific segment is not publicly available. Unlike nursing education, medical training is governed by available residency positions, which are essential for gaining medical licensure. Those positions are constrained, since the funding is federal, capped, and politically determined, thus creating a bottleneck. The future availability of training slots is highly uncertain, hence scaling this segment can be exceptionally limited because increased enrolment may not correspond with growth in residency positions.

Furthermore, the U.S. faces a significant physician shortage, with projections ranging from 13.500 to 86.000 fewer physicians by 2036, depending on the different demand scenarios (Association of American Medical Colleges 2024, 5). The shortage spans across primary care, mental health, specialty care, and rural medicine, thus creating pressure on the supply side, which is exacerbated by rising retirement rates and population ageing.

A trend that is present in the medical education landscape is the presence of International

Medical Graduates. As there is a persistent shortage of physicians in the U.S. market, IMGs play a vital role in expanding the workforce and currently they represent 25% of the practicing physicians (American Medical Association 2021). Additionally, technology adoption is accelerating, with schools implementing virtual anatomy labs, digital cadavers, and hybrid pre-clinical models, thereby reducing capital intensity, and increasing digital capabilities.

The medical education value chain is comprised of domestic and international providers, offering U.S.-based MD and DO programmes. Residency programmes and U.S. hospitals are the providers of clinical placements and employment, while accreditation bodies such as Liaison Committee on Medical Education, the U.S. Department of Education, and Caribbean accreditors determine programme eligibility and licensure pathways. A Porter's Five Forces analysis reflects that barriers to entry are high due to accreditation and supplier power is substantial due to scarcity of clinical placements and residency slots. Additionally, buyer power is elevated because students face significant financial costs and competition for programme options. Scalability of this segment is weak as a result of limited residency positions and high capital expenditures because of research infrastructure and training facilities.

Several structural drivers are comprising the demand for physicians and thereby the extension of the U.S. medical education market. First, the U.S. population is ageing rapidly, following global demographic trends, where the elderly cohort is increasing its share in the overall population. Adults aged sixty-five and older are projected to rise from 17% in 2025 to 22% by 2035 (U.S. Census Bureau 2023), surpassing the population share of children in the U.S.. This demographic shift results in the growth of chronic diseases, specialist care and geriatric services.

Second, the physician workforce is reaching retirement age, with the average physician being fifty-three years old. Additionally, the age-distribution data shows that 23,2% of

physicians are sixty-five and older (Association of American Medical Colleges 2025). As older physicians exit the profession, an intensified pressure will be put on medical schools to train new entrants, however this is only feasible with congruent growth in residency positions.

Third, the rise in chronic disease prevalence is substantially putting pressure on the U.S. healthcare system. Conditions such as cardiovascular disease, diabetes, obesity, and mental health disorders affect large segments of the adult population. According to national data, 48% of U.S. adults live with cardiovascular disease (American Heart Association 2019), 42,4% with obesity (Centers for Disease Control and Prevention 2020), 23,1% with mental health disorders (National Institute of Mental Health 2024), and 11,6% with diabetes (Centers for Disease Control and Prevention 2024).

Finally, the shortage of physicians is unevenly distributed across the U.S.. Underserved and rural areas face significant gaps, with 75 million people living in primary care Health Professional Shortage Areas (HPSAs) and 122 million living in mental health HPSAs (Health Resources and Services Administration 2024, 2). Furthermore, despite 20% of Americans living in rural areas, only 11% of physicians practice there (Association of American Medical Colleges 2025).

3. Veterinary Education Market

The U.S. veterinary education market reached \$754,4 million in 2024, and it is projected to reach \$1,6 billion by 2034, with a CAGR of 7,6% (Grand View Research 2025) (see Figure A4 in the Appendix). The market currently comprises thirty-three accredited veterinary schools (American Veterinary Medical Association 2025), graduating roughly 4.000 students per year (American Veterinary Medical Association 2023). Unlike the above-mentioned higher education healthcare segments, veterinary school capacity has remained nearly unchanged for decades because of high capital requirements associated with animal hospitals, surgical centres,

and clinical training facilities. Furthermore, veterinary employment is projected to grow by 10% between 2022 and 2034, which is significantly faster than the average for all occupations in the U.S. (U.S. Bureau of Labor Statistics 2025). However, because the number of accredited schools remains stagnant, this segment cannot meet workforce needs, thus resulting in a mismatch of supply and demand.

There is a visible trend of international veterinary programmes training with accreditation parity to U.S. schools, creating a pipeline of students who enter the domestic market via clinical placements, thereby alleviating workforce shortages. Additionally, student debt in veterinary education is among the highest in comparison to other programmes, thus constraining enrolment elasticity. Also, technology utilisation is rising, with simulation labs and digital anatomy tools reducing dependency on scarce clinical sites.

The veterinary education value chain is shaped by a small number of U.S. veterinary colleges and accredited international schools. Graduates must complete programmes recognized by the American Veterinary Medical Association Council on Education and pass licencing exams. The Porter's Five Forces analysis shows that this segment possesses high accreditation barriers, intense capital costs, and limited institutional capacity. Moreover, the power of suppliers is significant, given the scarcity of clinical placements and faculty, while the power of buyers is elevated due to the high tuition burden, ranging from often \$50.000 to \$85.000 per year (Vetucore 2025). Lastly, competitive rivalry among accredited schools remains moderate, with little scope for expansion.

Several structural drivers are reinforcing the long-term demand for veterinary education. First, rising pet ownership continues to expand with 66% of U.S. households owning pets (Forbes Advisor 2025). Hence, consumer willingness to spend on advanced and preventive care for their pets is increasing, contributing to projected pet industry expenditures of \$157 billion

in 2025, where \$41,4 billion are attributed to veterinary care (American Pet Products Association 2025). As pets are increasingly treated as family members, the demand for specialised veterinary care will continue to rise, resulting in the need for a trained workforce.

Second, similarly to the previous two segments there is a shortage of veterinarians expected in the U.S.. According to industry projections, veterinary labour demand is expected to outpace supply by 6,5% by 2032, thus resulting in the shortage of approximately 17.000 veterinarians (American Association of Veterinary Medical Colleges 2024, 19).

Finally, the above-mentioned factor of rising pet ownership is directly contributing to the demand for specialised veterinary care. Advanced treatments in areas such as oncology, surgery, and dentistry are growing, yet 16.291 out of 130.415 licenced veterinarians are specialists (American Veterinary Medical Association 2024), representing just 12,5% of the workforce (American Veterinary Medical Association 2023). The limited number of specialists illustrates the supply gap and the need for postgraduate training programmes.

4. Online Education Market

The U.S. online higher education market is estimated at \$94 billion in 2025 and is projected to surpass \$227,3 billion by 2034, with a CAGR of 10,3% (Statista 2025) (see Figure A5 in the Appendix). Online enrolment has an upwards trajectory especially after the pandemic, with around one in four U.S. higher education students fully enrolled online (Research.com 2025). Unlike campus-based education, online education offers significantly lower capital intensity and allows scalability across geographies and student demographics.

The growth in this sector is driven by adult learners in their thirties and forties who are re-entering education to adapt to an increasingly competitive landscape fuelled by technological change. In the U.S., the population of adults with some college education but no credentials reached 43,1 million in 2024, exposing a large pool of potential students (National Student

Clearinghouse Research Center 2025). Online education programmes offer working adults the ability for upskilling and job mobility, while providing flexibility and programmes aligned with labour-market needs.

In the past decade, massive open online courses experienced rapid growth, with platforms such as Coursera, edX, and Udemy attracting hundreds of millions of users (Global Market Insights 2024). According to industry estimates, the global online learning platforms market is projected to reach \$60,39 billion in revenues in 2025 and reach \$65,49 billion by 2030, with a modest CAGR of 1,63% (Statista 2025). The divergence between user growth and revenue growth is shown in the decline of average revenue per user which peaked around \$89 in 2020 and is projected to fall to approximately \$63 by 2030, reflecting a transition towards a mature market (Statista 2025). This led to a shift away from mass-market content to more targeted, outcome-oriented models such as direct-to-consumer (D2C) education platforms, which offer credit-bearing courses and stackable-credential pathways.

The online education value chain is a fragmented mix of for-profit and non-profit universities, as well as D2C digital platforms. Programmes are targeted towards working adults, graduate students, and first-time higher education entrants who need flexibility in pricing and scheduling. Regulatory bodies that provide oversight are the U.S. Department of Education and regional accreditors such as the Higher Learning Commission that ensure programme quality and federal funding eligibility.

The Porter's Five Forces analysis indicates high rivalry and relatively low entry barriers, as new providers can enter the market without requirements for large upfront capital investments. The competitive dynamics in this segment are shaped by brand credibility, student outcomes, technology infrastructure, and marketing reach. Lastly, scaling online education is easier in comparison to the three above-mentioned healthcare education segments due to fewer

regulatory constraints and easier capacity expansion.

Four structural drivers support the expansion of online higher education. First, flexibility is the core proposition offered by online learning. Programmes are designed to allow working adults, caregivers, and international students to enter the market, thus creating a cohort of students beyond the traditional undergraduate population. The average age of online students in the U.S. is thirty-two years old, compared to on-campus undergraduates which are around eighteen to twenty-three years old (University of Texas at El Paso 2018). Furthermore, 84% of online students work full-time, and a significant portion balances studies with family responsibilities (Research.com 2025).

Second, workforce reskilling and upskilling are additional drivers. Technological change and competitive pressure across industries are forcing professionals to acquire new credentials. By 2030, it is projected that 14% of the global workforce may need to change their occupation, while 59% of employees may require reskilling or additional training (McKinsey Global Institute 2018). Furthermore, companies are partnering up with education platforms and co-funding programmes to upskill employees. This trend is reflected in the U.S. corporate e-learning market, which is projected to grow from \$25,46 billion in 2024 to \$67,62 billion by 2030, with a CAGR of 17,9% (Grand View Research 2025).

Third, technology adoption and advancement continue to assure the quality and credibility of online education. Advances in digital platforms, AI-enabled tutoring, learning analytics, and hybrid delivery models are helping narrow performance gaps between online and in-person instruction. While some studies showed mixed outcomes in regard to the previous claim, a more recent study concluded that differences in learning results are small, with average grade differentials below 2% (Gulati et al. 2023).

Finally, rising tuition costs at traditional universities are shifting demand towards lower cost

online alternatives. On average, online bachelor's programmes cost less than in-person equivalents, thereby additionally eliminating relocation and housing expenses.

5. Regulation

Regulation has a central role in the U.S. postsecondary education market, as institutional growth, programme eligibility, and revenue stability are tied to federal oversight and licensure requirements. Title IV Federal Student Aid Programme is the largest single funding channel for U.S. postsecondary institutions, comprising the majority of their revenue. Within this framework, metrics such as Financial Responsibility Scores, debt-to-earnings thresholds, and earnings-premium benchmarks are linked directly to institutional performance, resulting in continued evaluation of funding eligibility. Additionally, mechanisms including Borrower Defence claims and Change-of-Ownership reviews create asymmetric risk through loan forgiveness, increased monitoring, or provisional certification periods. In this market, regulation is not merely a compliance constraint, but an integral structural market force that shapes scalability, risk exposure, and capital allocation across different education segments.

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Appendix

1. Tables

Table A1 – Revenue Forecast

Values in \$m, except %	2024A	2025A	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Organic Growth									
Chamberlain	634	726	769	812	855	901	950	1.001	1.055
Walden	595	693	735	775	817	861	908	957	1.008
Medical	356	369	373	-	-	-	-	-	-
Organic Revenues	1.585	1.788	1.877	1.587	1.673	1.763	1.858	1.958	2.064
<i>Growth</i>	9%	13%	5%	-15%	5%	5%	5%	5%	5%
Inorganic Growth									
ETS	-	-	-	-	165	180	196	213	231
Sophia Learning	-	-	-	-	93	104	116	129	143
Worforce Edge	-	-	-	-	73	76	80	84	88
Synergies	-	-	-	-	71	167	246	327	418
Inorganic Revenues	-	-	-	-	237	347	442	539	649
<i>Growth</i>	0%	0%	0%	0%	0%	46%	27%	22%	20%
Total Revenue	1.585	1.788	1.877	1.587	1.910	2.109	2.299	2.498	2.713
<i>Growth</i>	9%	13%	5%	-15%	20%	10%	9%	9%	9%
<i>Title IV</i>	1.199	1.350	1.416	1.163	1.226	1.292	1.362	1.435	1.513
<i>Non-Title IV</i>	386	438	461	424	683	817	937	1.062	1.200

Table A2 – Cost Structure and EBITDA Forecast

Values in \$m, except %	2024A	2025A	2026F	2027F	2028F	2029F	2030F	2031F	2032F
COES Overheads	(468)	(527)	(555)	(416)	(439)	(462)	(487)	(513)	(541)
<i>% of Organic Tuition</i>	30%	29%	30%	26%	26%	26%	26%	26%	26%
SSA Overheads	(414)	(464)	(462)	(409)	(430)	(437)	(441)	(454)	(467)
<i>% New Enrollments Organic Tuition</i>	51%	48%	48%	49%	49%	48%	48%	48%	48%
Advertising Costs	(230)	(248)	(249)	(223)	(250)	(256)	(258)	(262)	(264)
<i>% New Enrollments Organic Tuition</i>	28%	26%	26%	27%	28%	28%	28%	28%	27%
Other Cost	(96)	(108)	(117)	(102)	(93)	(118)	(157)	(188)	(222)
Adjusted Organic EBITDA	376	440	494	438	462	489	515	541	569
<i>% margin</i>	24%	25%	26%	28%	28%	28%	28%	28%	28%
<i>Lost EBITDA Med & Vet</i>				82					
Add-on EBITDA	-	-	-	-	75	157	239	313	396
ETS	-	-	-	-	71	75	80	86	92
EBITDA Synergies	-	-	-	-	4	82	159	227	304
Total EBITDA	376	440	494	438	537	647	754	853	964
<i>Margin</i>	24%	25%	26%	28%	28%	31%	33%	34%	36%
<i>Add-on EBITDA Margin (of Inorg. Rev)</i>		0%	0%	0%	32%	45%	54%	58%	61%

Table A3 – Bank Case Covenants

Bank Case	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Cash	746	68	46	39	64	211	(761)
UFCF	948	(437)	350	419	491	537	629
Net Debt / EBITDA	4,0x	5,9x	4,5x	3,4x	2,5x	1,7x	0,9x
Interest Cover	2,1x	2,3x	2,9x	3,6x	4,5x	5,8x	7,3x
DSCR	1,1x	1,7x	1,3x	1,3x	1,4x	1,8x	0,5x
Cash Cover	4,1x	(2,3)	2,0x	2,5x	3,2x	4,0x	5,4x

Table A4 – Exit Waterfall

	Exit Waterfall							
	2025	2026	2027	2028	2029	2030	2031	2032
EBITDA	440.031	493.527	437.881	536.693	646.534	753.964	853.364	964.453
Exit Multiple	11,60x	11,60x	11,60x	11,60x	11,60x	11,60x	11,60x	11,60x
EV	5.104.360	5.724.916	5.079.424	6.225.640	7.499.800	8.745.987	9.899.026	11.187.660
Net Debt	2.748.557	1.911.293	2.449.645	2.225.345	1.910.567	1.493.143	984.589	367.086
Total Equity	2.355.802	3.813.623	2.629.779	4.000.294	5.589.233	7.252.844	8.914.438	10.820.574
Subordinated Shareholder Loan (SLL)	-	2.371.678	2.608.846	2.869.730	3.156.703	3.472.374	3.819.611	4.201.572
Ordinary Equity	2.355.802	1.441.945	20.934	1.130.564	2.432.529	3.780.470	5.094.827	6.619.002
Institutional	2.073.106	1.268.912	18.422	994.896	2.140.626	3.326.814	4.483.447	5.824.722
Sweet Equity	282.696	173.033	2.512	135.668	291.904	453.656	611.379	794.280
Managment Returns								
Equity - Entry	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Exit Proceeds	282.696	173.033	2.512	135.668	291.904	453.656	611.379	794.280
MOIC	5,65x	3,46x	0,05x	2,71x	5,84x	9,07x	12,23x	15,89x
IRR		246,1%	-77,6%	39,5%	55,4%	55,4%	51,8%	48,4%
Institutional Returns								
Equity - Entry	2.522.737	2.522.737	2.522.737	2.522.737	2.522.737	2.522.737	2.522.737	2.522.737
Exit Proceeds	2.073.106	3.640.589	2.627.267	3.864.627	5.297.329	6.799.188	8.303.058	10.026.294
MOIC	0,82x	1,44x	1,04x	1,53x	2,10x	2,70x	3,29x	3,97x
IRR		44,3%	2,1%	15,3%	20,4%	21,9%	22,0%	21,8%

Table A5 – Returns Breakdown

Total Value Creation	Entry	Exit	Fees	Total Value	MM	IRR
	2.572.737	8.914.438	216.935	6.558.635	3,46x	23,01%
1. EBITDA Growth	Entry	Exit		Breakdown	Breakdown	
	440.031	853.364		4.794.667	1,86x	
1.1 Revenue Growth	Entry	Exit	Entry Mgn			
	1.788.260	2.497.506	24,6%	2.024.452	0,79x	
1.2 Margin Expansion	Entry	Exit	Exit Revenues			
	24,6%	34,2%	2.497.506	2.770.215	1,08x	
2. De-leveraging	Entry	Exit				
	2.748.557	984.589		1.763.969	0,69x	
3. Multiple Arbitrage	Entry	Platform Exit				
	11,6x	11,6x		-	0,00x	
4. Fees	Fees					
	(216.935)			(216.935)	-0,08x	

Table A6 – Acquisition and Divestiture Multiples Sensitivity

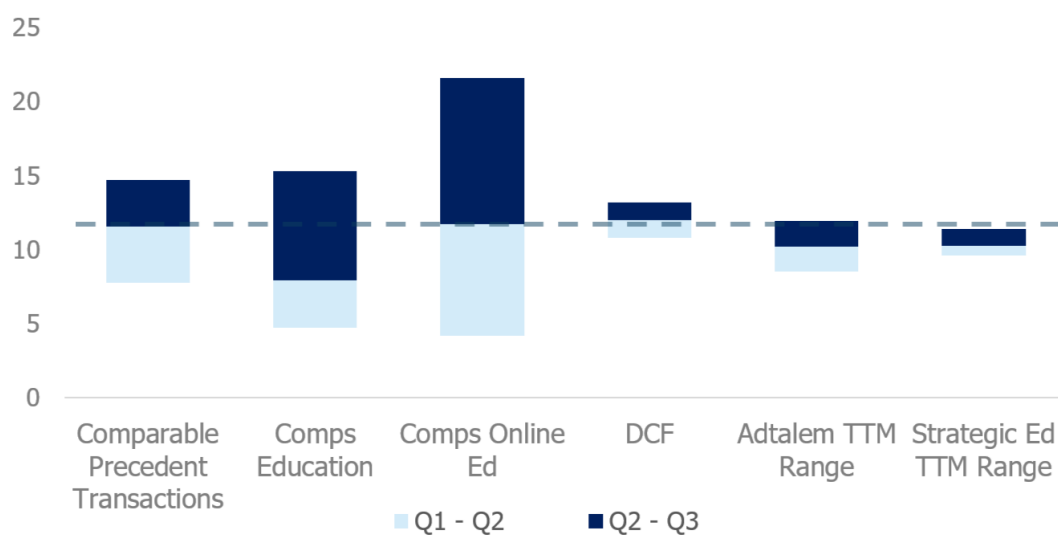
Lifetime Levered IRR and MOIC - Acquisition and Divestiture Multiple								
Med/Vet Divestiture Multiple	ETS Acquisition Multiple							
	22,0%/3,3x	7,6	8,6	9,6	10,6	11,6	12,6	13,6
	5,8	22,0%/3,3x	21,8%/3,3x	21,7%/3,2x	21,5%/3,2x	21,4%/3,2x	21,2%/3,2x	21,1%/3,1x
	6,8	22,1%/3,3x	22,0%/3,3x	21,8%/3,3x	21,7%/3,2x	21,5%/3,2x	21,4%/3,2x	21,2%/3,2x
	7,8	22,3%/3,3x	22,1%/3,3x	22,0%/3,3x	21,8%/3,3x	21,7%/3,2x	21,5%/3,2x	21,4%/3,2x
	8,8	22,4%/3,4x	22,3%/3,3x	22,1%/3,3x	22,0%/3,3x	21,8%/3,3x	21,7%/3,2x	21,5%/3,2x
	9,8	22,6%/3,4x	22,4%/3,4x	22,3%/3,3x	22,1%/3,3x	22,0%/3,3x	21,8%/3,3x	21,6%/3,2x
	10,8	22,7%/3,4x	22,5%/3,4x	22,4%/3,4x	22,2%/3,3x	22,1%/3,3x	21,9%/3,3x	21,8%/3,3x
	11,8	22,8%/3,4x	22,7%/3,4x	22,5%/3,4x	22,4%/3,4x	22,2%/3,3x	22,1%/3,3x	21,9%/3,3x

Table A7 – Entry and Exit Multiples Sensitivity

Lifetime Levered IRR and MOIC - Entry and Exit Multiple								
Exit Multiple	Entry Multiple							
	22,0%/3,3x	10,1	10,6	11,1	11,6	12,1	12,6	13,1
	10,1	22,7%/3,4x	21,4%/3,2x	20,2%/3,0x	19,0%/2,8x	17,9%/2,7x	16,8%/2,5x	15,7%/2,4x
	10,6	23,7%/3,6x	22,4%/3,4x	21,2%/3,2x	20,1%/3,0x	18,9%/2,8x	17,8%/2,7x	16,8%/2,5x
	11,1	24,7%/3,8x	23,4%/3,5x	22,2%/3,3x	21,0%/3,1x	19,9%/3,0x	18,8%/2,8x	17,8%/2,7x
	11,6	25,6%/3,9x	24,3%/3,7x	23,1%/3,5x	22,0%/3,3x	20,8%/3,1x	19,8%/2,9x	18,7%/2,8x
	12,1	26,5%/4,1x	25,2%/3,9x	24,0%/3,6x	22,9%/3,4x	21,7%/3,3x	20,7%/3,1x	19,6%/2,9x
	12,6	27,4%/4,3x	26,1%/4,0x	24,9%/3,8x	23,7%/3,6x	22,6%/3,4x	21,5%/3,2x	20,5%/3,1x
	13,1	28,2%/4,4x	26,9%/4,2x	25,7%/4,0x	24,6%/3,7x	23,5%/3,5x	22,4%/3,4x	21,4%/3,2x

2. Figures

Figure A1 – Valuation Football Field Adtalem (EV/EBITDA)



3. Individual Appendix

Figure A2 – U.S. Nursing Education Market Size

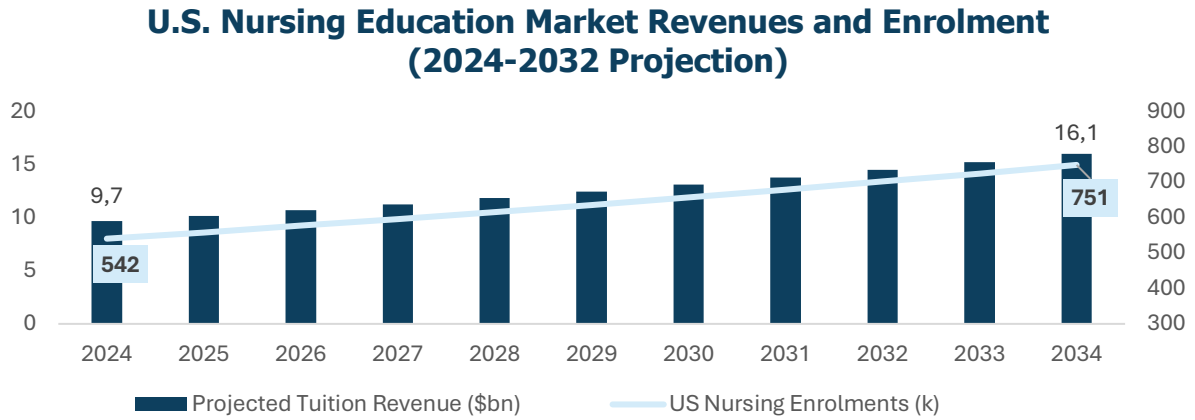


Figure A3 – U.S. Medical Education Market Size

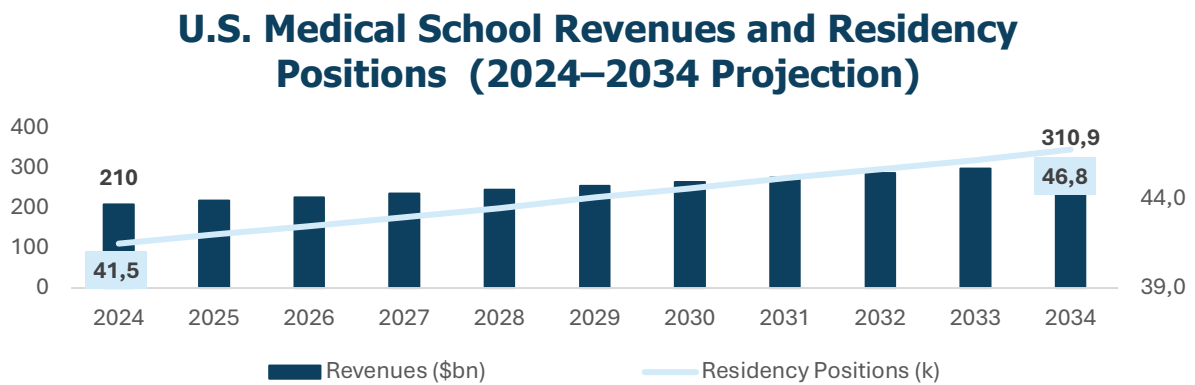


Figure A4 – U.S. Veterinary Education Market Size

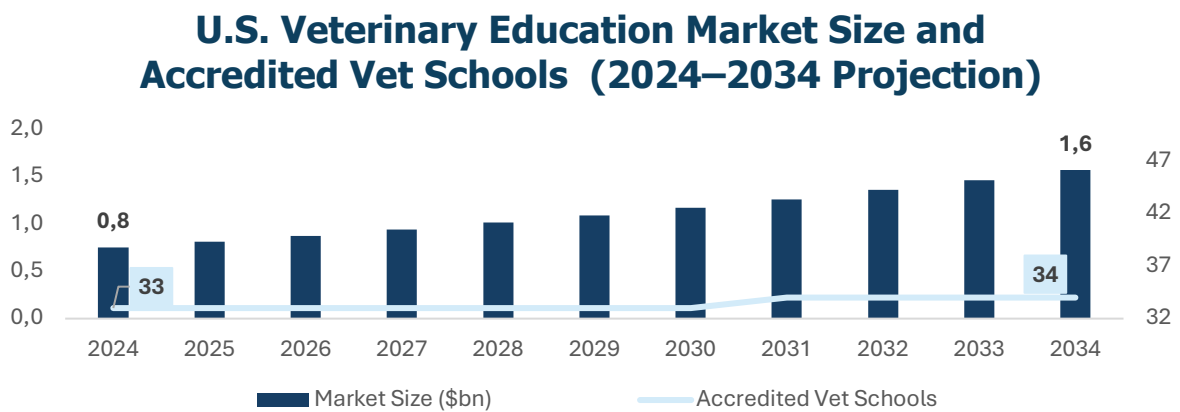


Figure A5 – U.S. Online Education Market Size

