

Health & Safety Institute - Overview



Provider of health and safety training content and certification and compliance services via independent training centers

Investment Overview

Initial Investment Date: July 2006

Realization Date: August 2012

Investment Thesis

- Regulatory driven demand of diverse, nationwide customer base
- Complex regulatory environment requires detailed technical knowledge that limits market participants and increases barriers to entry
- Product line breadth provides a one-stop offering, especially attractive to large customers with diverse training needs
- Predictable and recurring revenue base driven by scheduled certification renewals and the scheduled releases of new international standards
- Multiple growth drivers including the opportunity to complete add-on acquisitions in a fragmented industry and grow market share from not-for-profit participants

Investment Highlights and Company Accomplishments

- Completed & integrated 4 highly accretive acquisitions, including Medic First Aid, an equal sized competitor, to become the dominant for-profit market leader
- Expanded from 6,400 training center customers in 2006 to 9,800 in 2012
- Implemented multiple strategic pricing initiatives, resulting in 10% per year average price increases during hold period
- Upgraded training content, implemented solutions based selling & developed industry leading technology to deliver innovative digital products and services and to create a unique LMS & training management system, which led to winning multiple large accounts including Lowes, The Department of Homeland Security, Humana and the YMCA
- Expanded into EMS & fire, Canada & mobile apps via acquisitions

