

## Leading Canadian Aviation Training College

- Profitable • Fully Accredited • Transport Canada-Approved • PPL & PL Programs
- Fleet & TC-Approved Simulator (No. 346681)



## Executive Overview

Halladay Education Group presents a rare opportunity to acquire Western Canada's premier aviation training platform. This fully permitted, cash-flowing operation combines hard-asset backing (\$2.6M fleet), fortress-like regulatory approvals, and embedded growth capacity in a structurally undersupplied market. With normalized EBITDA of \$909K (FY2024–FY2025F average), scaling to \$1.05M (FY2026F) at 30%+ margins, the platform offers sophisticated buyers' immediate access to aviation's pilot shortage tailwinds without the multi-year permitting risk or capital deployment required to replicate this position.



## Financial Performance

- Revenue:** \$1.95M (FY2022) → \$2.97M (FY2024) → \$3.45M (FY2026F)  
15% CAGR demonstrates a balanced growth trajectory
- Adjusted EBITDA:** \$309K (FY2022) → \$959K (FY2024) → \$1.05M (FY2026F)
  - Normalized run-rate: \$909K average (FY2024–FY2025F)
  - 36% CAGR validates margin expansion durability
- EBITDA Margins:** 16% (FY2022) → 32% (FY2024) → 31% (FY2026F)  
Sustainable high-20s to low-30s range driven by operating leverage
- Enrollment Scale:** 83 students (FY2021) → 335 (FY2026F)  
Students per aircraft increasing from 21 to 31 without major capex

## Hard Asset Foundation

The platform includes an 11-aircraft fleet valued at approximately \$2.6M, providing tangible collateral value and immediate operational capacity. The transaction also includes a co-located aviation maintenance business that supports fleet availability and reduces reliance on third-party maintenance providers. Digital maintenance records are available in the data room.

## Regulatory Moat & Funding Access

The college holds Transport Canada FTU approval, provincial accreditation, DLI status, and Student Aid eligibility, enabling access for domestic, international, and government-funded students. Aviation programs remain PGWP-eligible under current policy, insulating the business from immigration tightening that affects other PCC sectors. Replicating this regulatory stack and dedicated airside infrastructure would take 18–24 months and \$3M+ in capital, creating substantial barriers to new entrants.

## Pilot Supply Crisis Favours Established Operators

Transport Canada projects a pilot shortfall of 7,300 by 2025, with mandatory retirements accelerating through 2030. Regional carriers report 18–24-month hiring backlogs. Meanwhile, training capacity remains severely constrained —Cessna 172 delivery times exceed 12 months, and Diamond Aircraft reports 18-month backlogs. Established operators with existing fleets, such as this college, can sustain 90%+ aircraft utilization and maintain pricing discipline, while competitors struggle to source equipment.



# The Opportunity

This transaction offers sophisticated buyers a rare trifecta in Canadian aviation education M&A:

- **Scarcity Asset with Fortress Positioning:** One of Western Canada's few Transport Canada-approved FTUs with dedicated on-airport infrastructure. Replicating the regulatory stack (TC FTU, Provincial Accreditation, DLI, PGWP-eligible) and airside positioning would take 18-24 months and cost \$3M+ for new entrants.
- **\$2.6M Hard Asset Base with Embedded Growth Capacity:** The 11-aircraft fleet and TC-approved simulator provide tangible collateral and immediate operational capacity. The students-per-aircraft ratio rises from 21 (FY2024) to 31 (FY2026F), indicating significant utilization headroom without major capex.
- **Capital-Efficient Path to \$1M+ EBITDA:** Normalized \$909K EBITDA (FY2024–FY2025F) scaling to \$1.05M (FY2026F) at 30%+ margins via scheduling optimization and CFI expansion—not campus build-out. Structural pilot shortage supports pricing discipline and durable demand.

## Buyer Profile

This platform presents a compelling risk-adjusted profile for:

- **Strategic Education Acquirers** seeking defensive cash flow with aviation sector exposure
- **Aviation Operators** requiring captive pilot pipeline and training infrastructure
- **Private Equity Platforms** targeting recurring revenue models with hard asset backing
- **Experienced Owner-Operators** seeking hands-on participation in a scalable, margin-rich business

With pilot shortages intensifying, training capacity constrained, and this platform already permitted and cash-flowing, the question for qualified buyers is not whether to enter aviation training, but whether they can afford to replicate this position from scratch.



## Visible Growth Runway

### Capital-Efficient Expansion Path

- Current fleet supports 30-35% enrollment growth without aircraft acquisition
- Extended hours and scheduling density drive incremental margin
- CFI hiring (vs. campus build-out) is the primary growth investment

### Near-Term Catalysts

- PAL-approved students awaiting visa processing
- Government-funded training initiatives
- Higher-margin advanced ratings (Multi-Engine, IFR, Instructor)

### Built-In Advantages

- Simulator utilization reduces weather delays and accelerates throughput
- Vertically integrated maintenance captures additional margin
- Excess hangar capacity provides operational flexibility



### Diversified Enrollment Channels

The college serves domestic students (eligible for financial aid), international students (DLI-approved and PGWP-eligible), and employer-sponsored cohorts, reducing reliance on any single channel. Management reports current enrolment at 30% domestic and 70% international, with a visible pipeline of PAL-approved students awaiting visa processing. The FY2026 enrolment outlook builds on FY2025 levels, driven by 20 to 25 incremental students from new PAL approvals and the conversion of 2025 PAL holders still awaiting visas, increasing relevant cohorts from approximately 200 to 230 students. The forecast also assumes continued annual growth of ~20% in the aviation program, supplemented by government-funded initiatives, with final FY2026 figures subject to seasonal adjustments as the Summer 2026 flying season approaches.



# Transaction Overview & Process

This opportunity involves acquiring 100% equity in a Transport Canada–approved FTU, a private career college, and an integrated maintenance business. The transaction includes the operating platform, an 11-aircraft fleet, and a simulator, with facilities operated under long-term lease (no real estate). Buyers acquire an asset-backed, cash-generative business with defensible on-airport positioning and multiple enrollment channels. Access to detailed materials requires execution of an NDA, proof of financial capacity, and confirmation of relevant operating experience.

## Structure & Timing

- Transaction Structure:** 100% equity acquisition of operating company and related maintenance entity
- Targets:** Aircraft fleet and simulator included in transaction
- Facilities:** Long-term lease arrangements (no ownership transfer)
- Management:** Turn-key management team in place and committed to the handover plan
- Access:** NDA required for CIM, data room, and management meetings

## Next Steps

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



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