
P3•EDU | 100

A Directory of Leading Companies
Partnering with Colleges and Universities
for Strategic and Financial Impact

2019



Innovation and Public-Private Partnership
in Higher Education • April 30-May 1, 2019

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www.p3edu.com

For questions and more information, please email directory@p3edu.com.



About George Mason University

George Mason University is Virginia's largest public research university. Located near Washington, D.C., Mason enrolls 37,000 students from 130 countries and all 50 states. Mason has grown rapidly over the past half-century and is recognized for its innovation and entrepreneurship, remarkable diversity, and commitment to accessibility. Learn more at www.gmu.edu.



About Alpha Education

Alpha Education provides strategic corporate development and advisory services for higher education institutions. Founded in 2011, the firm helps colleges and universities responsibly and effectively explore a wide range of private sector partnership opportunities. For more information, visit www.alpha-education.com or contact us at info@alpha-education.com.

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About Strada Education Network

Strada Education NetworkSM is a national 501(c)(3) nonprofit dedicated to improving lives by catalyzing more direct and promising pathways between education and employment. We engage partners across education, nonprofits, business, and government to focus relentlessly on students' success throughout all phases of their working lives. Together, we address critical college to career challenges through strategic philanthropy, research and insights, and mission-aligned affiliates—all focused on advancing the universal right to realized potential we call Completion With a Purpose[®].

About This Directory

This directory is designed to be a guidebook for university leaders who are exploring opportunities for private sector partnership. Companies cited here are arranged alphabetically under a set of keys based on their service categories.

Increasing Physical Capacity



Student
housing



Other university
real estate
development

Leveraging Current Assets



Campus
infrastructure
services



Brand
licensing

Expanding Reach and Access



Online
program
management



International
student
recruitment



Noncredit
program
provider



Recruitment
and enrollment
services



Innovative
student finance

**NEW
THIS YEAR**

Improving Student Success



Data
analytics



Coaching/
mentoring/
tutoring



Career
services

Partnership Categories and Case Studies

“The continued sophistication of colleges and universities in relation to P3s is resulting in more customized partnerships and better alignment of risk and intended outcomes. This is directly related to the availability of industry-wide conferences and resources along with the increased complexity (retail, residential, office) and size of the partnerships.”

—Brad Noyes, Executive Vice President, Brailsford & Dunlavey

Increasing Physical Capacity

INCREASING PHYSICAL CAPACITY

Student Housing and Other University Real Estate Development

Shared-risk partnerships between universities and private companies are most evolved in the category of campus real estate development. Though the financial arrangements can vary, in essence the deals involve a sharing of capital costs around development and a sharing of receipts (and risk) emanating from the project. The private partner supplies capital and expertise, while the university supplies a stable and predictable revenue stream over an extended period of time.

Student housing is the most common type of development partnership, but recent deals have brokered

a broad range of construction, including retail, dining, hotels, office, workforce housing, student unions, campus edge projects, health and wellness facilities, sports facilities, and nonstudent, multifamily housing projects.

The arrangements are popular for a number of reasons, but well-aligned interests mean the projects are completed rapidly and with lower project risk to the institution. By essentially providing off-balance-sheet or “off-credit” financing, P3s offer schools a way to satisfy infrastructure demands and replace aging facilities without negatively affecting their credit rating or access to capital.

About the Case Studies: Because they are drawn from public sources and from the partnering institutions themselves, the case studies included here are by nature limited in detail and tend

to focus on the positive. We recognize that all partnerships in higher education, even the most successful of them, are challenging endeavors and in no way want to minimize the efforts, risks, and

potential pitfalls when engaging in them. Please accept these cases for what they are—meant only for illustrative purposes to help define the various partnership categories.



Student housing

Representative companies:

American Campus Communities

BBL Development Company

Capstone Development Partners

Gilbane Development Company

Greystar Real Estate Partners

Hanover Pacific

Harrison Street

Lendlease

RISE A Real Estate Company

Servitas

University Student Living



CASE STUDY:

VCU



Aligning Housing Inventory with Student Success

In 2016, Virginia Commonwealth University (VCU) approved a \$96 million partnership with Texas-based American Campus Communities (ACC) to improve student housing. The developer agreed to design, build, finance, and operate a new 12-story residence hall, the Gladding Residence Center (GRC), which opened in 2018. Under the agreement, VCU owns the land, but ACC paid construction costs and owns the new residence hall for 50 years. VCU will assume ownership of the building when that agreement expires. ACC provided financing for the project under its innovative American Campus Equity (ACE®) program, one benefit of which is no funding is required from the university partner.

Replacing two outdated buildings, the 365,000-square-foot GRC houses more than 1,500 students in double bedrooms and suites. The building includes a 24/7 fitness center as well as administrative offices for VCU housing staff. The complex is subdivided into “neighborhoods,” where up to 200 students share kitchens, laundry facilities, study areas, and lounges in environments intentionally designed to promote student interaction and community development.

Across its housing, VCU promotes living-learning communities, specialized residential environments designed to integrate on-campus living with a focused academic experience. When the GRC agreement was announced, Charles Klink, now VCU’s senior vice provost for student affairs, said “significant student learning takes place outside of the classroom and as a result of relationships, the planning and design of residential facilities focuses on creating environments that foster connections and learning opportunities.” Klink said that “when residence halls promote community building, students create stronger, long-term ties with each other and the university.”

“VCU’s partnership with American Campus allowed us to provide additional on-campus housing at a cost that was well below our initial projections,” said Tim Graf, VCU’s Treasurer. “Through this project, we preserved our debt capacity for core academic projects, while providing our students with affordable housing options.”

Source: Adapted from information provided by American Campus Communities



Other university real estate development

Representative companies:

Balfour Beatty Campus Solutions

CA Ventures

Edgemoor Infrastructure & Real Estate

Fairmount Properties

Oak View Group Collegiate

Plenary Group USA

Public Facilities Group

Skanska

Wexford Science & Technology



CASE STUDY:



Private Money to Build New University Arena

The University of Texas at Austin (UT) and a group led by Los Angeles-based Oak View Group have announced plans to build a new, world-class arena on the UT campus. Expected to open in 2021, the \$338 million facility will host men's and women's basketball games, graduations, concerts, and other events.

Under what is expected to be a 35-year agreement, Oak View will build the new arena on 6.64 acres of land on the UT campus that it will lease from the university. UT will own the new arena. The financing draws solely on private money; no public or university money

will be used, except for possible access and site improvements that the university may provide. Investors in the project include actor Matthew McConaughey, who has dubbed himself "minister of culture" for the new facility.

According to news reports, UT will have control of the new arena for about 60 days a year for basketball games, high school graduations, and other functions. The rest of the year, Oak View will operate the facility and will collect operating revenues and fees from concession sales. UT will retain all revenues from its athletic events, including concessions, sponsorship, and ticket sales.

Source: Adapted from UT press releases, news articles

“We are seeing a broad range of institutions evaluate P3s across a variety of infrastructure assets, driven not just by financial constraints, but also by a growing recognition that institutions need to be strategic about their asset portfolios.”

—Ritu Kalra, Managing Director, Goldman Sachs & Co.

Leveraging Current Assets



LEVERAGING CURRENT ASSETS

Campus Infrastructure Services

College and universities are conduits for numerous revenue streams. Like a municipality, institutions of higher education support populations with a variety of utilities and services, including water, energy, parking, and others. Private concessionaires are willing to prepay for the right to provide these services over a long contract term. In these arrangements, universities benefit from off-balance-sheet financing and professional services, while vendors and their financial partners benefit from stable, long-term annuities.

Representative companies:

Ameresco
 Blue Sky Power
 Con Edison Solutions
 Corvias
 DCO Energy
 Ecosystem Energy Services
 Engie North America
 Johnson Controls
 LAZ Parking
 NORESKO
 SP Plus
 Waldron Engineering and Construction



CASE STUDY:



Leveraging Parking in Support of Academics

In late 2017, Eastern Michigan University (EMU) announced a 35-year partnership with Preston Hollow Capital to have LAZ Parking, operator of more than 2,700 parking locations

in over 350 cities across the United States, manage EMU's extensive parking facilities. Preston Hollow arranged the financing through a 501(c)(3) organized by Provident Resources. The agreement provides EMU a \$55 million payment up-front, which the university will apply to fund needed capital improvements and augment its reserves. In addition, Preston Hollow Capital committed to spend \$4.2 million for parking enhancements at EMU.

The structure of the agreement was informed by LAZ's experience managing parking operations at Ohio State

(Continued on page 10)



(Continued from page 9)

University under a \$483 million long-term lease and concession agreement. For EMU, the deal offers access to new technology and innovative parking services. LAZ will maintain a parking system at EMU that includes 9,000 parking spaces, 66 parking lots, and two parking garages, managing the EMU parking permit system, parking enforcement, customer service, and motorist assistance. EMU was the first university in Michigan to use this approach to monetize its parking operations.

In announcing the agreement, EMU Chief Financial Officer Michael Valdes said, “The up-front payment associated with this monetization will enable the university to invest in key academic programs and enhance student services on campus.” Valdes said due diligence and planning helped EMU craft an agreement that “yields maximum financial value to the university while providing EMU with a great parking operator.”

EMU President James Smith said the agreement “will bring enhancements to Eastern’s parking operations, including capital investments to upgrade parking lots, and technology enhancements [that bring faster, easier and more seamless entry, exit and payment for users]. Parking is not our core business, and involving a professional operator with a track record of success will certainly enhance our overall operations.”

In its early days, the agreement has resulted in tangible improvements such as repaved parking lots, implementation of custom software that accommodates tailored pricing for parking, and new license plate recognition technology that supports better customer service and permit enforcement.

Source: Adapted from EMU press releases



CASE STUDY:



Expanding Solar Without an Up-Front Investment

Located in sometimes frigid Waterville, Maine, Colby College is acutely attuned to strategies to help it meet its energy needs. Lessons learned from a relatively small, self-financed solar panel project on one building positioned Colby to attract vendor interest in working with the college on a much larger energy project. In that latter initiative, solar specialists from NRG Energy, Inc., partnered with Colby to develop a state-of-the-art solar installation that provides the school with a cleaner source of power and more control over future energy costs—with virtually no out-of-pocket expenses for the college.

NRG built the project on land it leased from Colby, helping the college avoid up-front costs by paying for construction and continuing to cover operating and maintenance expenses of the panels. The 5,505-panel off-site solar project generates 1.9 megawatts annually, producing 2.5 million kilowatt-hours of electricity each year or some 16 percent of the college’s electricity needs. An underground line feeds electricity produced by the panels back into the school’s grid.

Under a 27-year power purchase agreement, Colby can purchase electricity at a predetermined rate, saving money in the long term and protecting itself against future market volatility.

Doug Terp, Colby’s Vice President for Administration and Chief Financial Officer, summarized some of the project’s benefits: “It will diversify the college’s energy supply, adds 2.5 million kilowatt-hours of renewable electricity to Maine annually, creates another campus ‘living laboratory’ offering research opportunities to students and faculty, and serves as another visible sign of Colby’s commitment to sustainability.”

Source: Adapted from information published by Colby College and NRG



LEVERAGING CURRENT ASSETS

Brand Licensing

Selective licensing of university brands has long been a source of income for colleges and universities. In 2016, the top 23 highest-grossing university licensing deals generated nearly \$1 billion in consumer revenue. In that same year, the NCAA made \$788 million in cash payments to colleges and their associated athletic conferences based largely on income from television rights. Apparel is still the largest licensed product category by a wide margin. However, in recent years there has been a growth in collegiate trademarks used for office products, travel bags, automotive products, and even fitness equipment.

Representative companies:

Impression Sports & Entertainment

JMI Sports

Learfield IMG College

Legends Hospitality



CASE STUDY:

UNIVERSITY OF
LOUISVILLE

Learfield | **IMG**
College

Expanding Brand Licensing Beyond College Athletics

Brand licensing at colleges and universities typically relates to sports programs and facilities. But some institutions are finding growing success with corporate sponsorships that create new revenue streams outside of campus athletics.

The University of Louisville is represented by collegiate marketer Learfield IMG College, which recently created corporate sponsorship agreements with PNC Bank and Canon. In exchange for deals that will generate revenues

in the mid-seven figures for 13 years, both companies will receive exclusive marketing rights in their category across the university campus. Canon will assess all of the university's printing needs and plans to offer products at reduced rates. Both companies will also review new opportunities for sports signage and advertising buys with the university. The University of Louisville is exploring similar long-term partnerships in such areas as communications and waste disposal.

Source: Adapted from "Learfield finding opportunities beyond athletics to a school's entire campus," by Michael Smith, Sports Business Journal, November 26, 2018.

“We continue to see strong demand among our university clients for partnerships to help grow enrollments. Competition among the various service providers in recent years has resulted in lower costs, greater flexibility and transparency, and more innovative marketing and recruitment offerings for higher education.”

—James Sparkman, Partner, Alpha Education

Expanding Reach and Access



EXPANDING REACH AND ACCESS

Online Program Management

To help traditional universities compete in the fast-growing but highly competitive and complex online program market, a category of private companies has emerged that partners with institutions to launch and grow programs that are exclusively online.

Commonly known as Online Program Managers (OPMs), these companies provide both the capital and the expertise to enable schools build and market their online degree programs with less cost and shared risk.

While some companies operate on a fee for service basis, many more approach the relationship as a financial partnership, with each side contributing resources to the enterprise

and sharing the revenue on a split basis, ranging generally between 40 percent and 60 percent. These agreements are typically long-term, averaging 7 to 10 years, to allow the private partner a sufficient period to realize a return on the initial investment.

Though expertise can vary by partner, OPMs generally provide services in a few principal areas: (1) market research, (2) marketing and lead generation, (3) enrollment management, (4) student retention services, and (5) technology-related support. Instructional design and curriculum development services are often included to help faculty build and refresh online courses.

Representative companies:

2U
Academic Partnerships
All Campus
Bisk Education
Capital Education
Elsmere Education
Emerge Education
Everspring
Helix Education
HigherEducation.com
iDesign
Keypath Education
Noodle Partners
Pearson Online Program Management
Synergis
Wiley Education Services



CASE STUDY:



WILEY

Leveraging Increasing Brand Awareness Through Online Program Marketing

George Mason University enjoys strong brand awareness in its home state of Virginia, but administrators wished to increase its recognition and enrollments nationally, consistent with its mission of access, specifically for the working adult student. To achieve this objective, the university partnered with Wiley Education Services in 2017 to support several online programs, with the goal of creating online access for working professionals both in-state and out-of-state. Wiley provides Mason with services spanning the student journey, including marketing.

Together, Wiley and Mason launched three master's and two graduate certificate programs in education and health in fall 2018, to be followed by an MBA in fall 2019. As part of its marketing efforts, Wiley took an integrated, multichannel

approach that included audience segmentation and the development of creative messaging to effectively engage with each audience. This approach included developing videos for Facebook and using Snapchat with a customized filter to increase brand affinity.

In addition, prospective students who inquire about programs have their information captured within Wiley's Student Relationship Platform™ (SRP). They receive automated digital messages focusing on key deadlines, program updates, and faculty spotlights.

As of early 2019, 80 percent of inquiries for the Wiley-supported programs at Mason came from outside the state. Student enrollment in those programs now draws from 34 states. These programs serve more than 585 students and outpaced the new student enrollment goal by 32 percent.

The partnership will continue to grow, with a total of nine programs in the portfolio by summer 2019. "The rate of growth in our programs is just remarkable in the span of just one year," said Marc Austin, Executive Director of Academic Innovation & New Ventures at George Mason University.

Source: Adapted from case study provided by Wiley



Applying OPM Expertise à la Carte

When American University wanted to take two master's programs in its School of Education online, it wanted to do so primarily by drawing on its own significant internal resources. At the same time, it was open to using an outside partner to augment its capacities. AU selected Noodle Partners to help reach its goals, in part because the Noodle business model—in contrast to the traditional OPM model—allows schools to leverage their internal capacity rather than supplant it entirely with OPM resources. Specifically, AU brought Noodle in to help boost retention rates in its MEd in Education Policy and Leadership (EPL) and Master of Arts in Teaching (MAT) programs.

At the outset, AU approached its student support initiatives in the two programs strategically, opting to leverage internal student success coaches for the first few semesters of the programs. Though surveys showed student satisfaction to be consistently positive, retention in both programs remained between 80 percent and 90 percent. In-house student

success coaching had helped the programs reach that level of success, but AU acknowledged it would need extra help to solidify retention rates above 90 percent.

AU then turned to Noodle Partners, which brought on a dedicated success coach for both programs. The dovetailing of AU's in-house team with a Noodle Partners-sourced success coach brought both the MAT and EPL programs to their current and unprecedented 100 percent cohort retention rates.

By thoughtfully employing and maximizing their existing team, AU was able to reallocate funds without having to fully outsource an entirely new student success team as many OPM models might suggest. Apart from helping the university reach its goals for a stellar retention rate, the partnership with Noodle Partners proved the success of an OPM model that enables institutions to use only the services they want and need.

"In order to make meaningful improvement in the quality of education, education leaders need to be prepared to be systemic change agents, ready to create impact," says Cheryl Holcomb-McCoy, dean of the American University School of Education. "Our EdD program is designed for educators who are ready to take their careers to the next level."

Source: Adapted from case study provided by Noodle Partners



EXPANDING REACH AND ACCESS

International Student Recruitment

A number of private companies, sometimes referred to as international pathway program providers, have approached the unique challenges of recruiting and retaining international students with a range of solutions. Partner-based pathway programs offer schools access to global networks of recruiters cultivated in some cases over decades. Programs typically combine credit-bearing first-year coursework with developmental English as a second language coursework to prepare a student who is unable to meet the English proficiency requirements for standard admission. The programs are often offered directly on a university's campus, although they can be offered off-site, and

typically include conditional admission to the partner university upon successful completion of the program.

In these partnerships, the private company invests resources in creating and staffing the program, in conjunction with the partner school, and typically shares student-paid program tuition revenues with the school. While the school may be granting the resulting credits at a discount, the expectation is that the program itself will attract more international students as well as help them to persist through a full program, and that so doing will more than offset any revenue share. Given often significant capital contributions by the private company, these contracts tend to be long-term, often up to 30 years, and have a range of business models, including revenue share, surplus share, and formal joint ventures.

Representative companies:

Bridge Education Group

EduCo International Group

ELS Educational Services

INTO University Partnerships

Kaplan University Partners

Kings Education

Navitas

Shorelight Education Study Group



CASE STUDY:

USF UNIVERSITY OF
SOUTH FLORIDA

INTO

Building Comprehensive Internationalization at the University of South Florida

A core component of the University of South Florida's mission is a commitment to the comprehensive internationalization of the learner experience for both domestic and international students. As part of this commitment, the university partnered with INTO University Partnerships starting in 2010, when the INTO USF Center was launched.

The INTO USF Center offers programs that include training

in academic English for learners who speak English as a second language. The center also offers core pathway programs for both undergraduate and graduate students.

The results of the partnership have been extraordinary. Since 2009, USF has seen a 266 percent increase in international student enrollments (from 1,325 to 4,852). Students at USF now hail from more than 145 countries and territories around the world. International students rate their experience at USF above 90 percent. Student retention rates also exceed 90 percent.

The partnership has had a positive economic impact on both the university and its surrounding community. International students now generate annual revenues for USF in excess of \$154 million—funds that the university can reinvest in its core mission to benefit students, faculty, and the wider community. In the Tampa Bay area, USF's success in international education is credited with creating and supporting 1,916 new jobs.

Source: Adapted from case study provided by INTO



EXPANDING REACH AND ACCESS

Noncredit Program Providers

Adult and continuing education is becoming a mission-critical community service in a knowledge-based economy as well as an increasingly significant source of institutional revenue. In addition, these programs have been an effective way for institutions to experiment with new modalities (MOOCs), new audiences (corporate education and working adults), and new career-oriented offerings (bootcamps). When done well,

noncredit programs can be brand as well as revenue-enhancing, leveraging institutional brand equity in relatively low-risk ways.

The private partners operating in this sphere are eclectic and range from traditional publishers to venture-backed start-ups. Some offerings are relatively simple, such as white label online courses offered through branded extension schools. Others, such as MOOCs, require investment from the university, with a back-end revenue share. Others, such as newer bootcamp offerings, provide up-front capital to develop programs, with a long-term revenue share providing a return on investment to the private partner.

Representative companies:

Coursera

Education To Go (Ed2Go)

EdX

Emeritus

Fullstack Education

Thinkful

Trilogy Education Services



CASE STUDY:

**THE GEORGE
WASHINGTON
UNIVERSITY**
WASHINGTON, DC



New On-Ramps to the Digital Economy

Employer demand for advanced IT and programming skills is set to double over the next decade, while at the same time, millions of workers are predicted to be displaced by automation. To help mitigate labor shortages and increase access to digital training in the Washington, D.C., area, George Washington University's College of Professional Studies (GW CPS) partnered in 2017 with Trilogy Education, a workforce accelerator that empowers universities to offer intensive, market-driven training programs in high-demand tech fields to local working adults.

According to Cyrus Homayounpour, Associate Dean for Marketing and Enrollment Management at the college, "GW

chose Trilogy in part because it partnered with well-known universities, but also because it lets their university partners retain full academic oversight for bootcamp programs it helps deliver." The fact that Trilogy had already developed and tested its curricula with thousands of students at top universities meant that GW CPS didn't have to invest time and money building programs from scratch. GW CPS liked Trilogy's use of a staff team dedicated to vetting instructors. Another plus was Trilogy's use of cutting-edge learner analytics to continuously improve its curricula and pedagogy.

During 2017, GW CPS launched three bootcamp programs in partnership with Trilogy Education—Part-Time Coding, Full-Time Coding, and Part-Time Data Visualization. In 2018, online coding was added as well. Tuition is \$10,000 for part-time programs and \$11,995 for full-time programs. Nearly half (47 percent) of students in GW CPS's bootcamps are ethnic minorities and 38 percent are women.

To date, 420 students have graduated from GW boot-camp programs, representing a completion rate of better than 90 percent. Program alumni have been hired by companies such as Deloitte, Booz Allen Hamilton, and PayPal, as well as leading local companies in the Washington, D.C., technology sector.

Source: Adapted from case study provided by Trilogy



EXPANDING REACH AND ACCESS

Recruitment and Enrollment Services

Increased competition for students and the need to spend recruitment dollars as efficiently as possible have given rise to a host of firms that specialize in helping schools identify their target markets and reach those students more effectively. On a fee for service basis, these companies bring the scale and technical expertise that an individual college or university may not be able to possess.

Representative companies:

AdmitHub
 Capture Higher Ed
 Collegis Education
 Council for Adult and Experiential Learning (CAEL)
 Envision
 Full Measure Education
 Guild Education
 Ruffalo Noel Levitz



CASE STUDY:



Leveraging AI to Support Student Enrollment

In the summer of 2015, Georgia State University (GSU) lost 19 percent of admitted first-time students to “summer melt,” a phenomenon whereby students are admitted to a college or university, say they plan to attend, but then fail to actually enroll.

Experience had shown GSU that the best way to engage the current generation of students was through text messaging, but there was no practical way that existing staff could manage personalized conversations with every admitted student. To address that challenge, GSU partnered with AdmitHub to create “Pounce,” a customized virtual assistant for GSU admissions. Named for GSU’s mascot, Pounce sends students timely reminders and relevant information about enrollment tasks—and instantly answers students’ questions around the clock.

The results have been impressive. Nearly 15 percent more students have pursued loan counselling, and more than 12 percent more have been accepted for loans. Of the 50,000-plus student messages that Pounce received in one test period, less than one percent required the attention of Georgia State staff—the rest were handled by Pounce or AdmitHub staff overseeing the virtual assistant’s learning process. Overall, GSU tracked a 3.9 percent increase in student enrollment and a significant 21.4 percent reduction in summer melt.

“AdmitHub was instrumental in helping Georgia State achieve our best enrollment results in school history,” said Scott Burke, Assistant Vice President of Undergraduate Admissions at GSU. “We would have needed 10 more full-time staff to accomplish the same level of success.”

Source: Adapted from case study published by AdmitHub



EXPANDING REACH AND ACCESS

Innovative Student Finance

The rising cost of college tuition, combined with shifting student demographics, has placed strains on the traditional models of student finance.

Need is greater than ever as government-sponsored loans cover an ever-smaller proportion of the cost of attendance, yet traditional lenders' methods of assessing risk leaves them ambivalent toward this growing group of less affluent and nontraditional (often adult) students.

Into this market gap has moved a new class of finance providers, more focused on the institution, the specific program of study, and the likely employment outcomes than the students' credit score. These include lenders analyzing nonfinancial data to make credit determinations that are generally more expansive than those of traditional bank-based lenders, as well as service companies and capital providers seeding the growing market for income-share agreements (ISAs), which provide sponsorship of tuition in exchange for a share of a student's future income stream.

ISA models have flourished in particular in the

nondegree bootcamp market, where tuition is relatively low and outcomes are specific and immediate. But they have also begun to grow in the traditional college market.

College ISAs generally involve a reduction in tuition in exchange for a share of future income (presumed to be the result of the program of study), with the payments potentially totaling more than the amount of the tuition reduction but generally not exceeding a fixed amount. However, the payments can also fall short of the comparable tuition credit, and no employment means no payment by the student. In this way, institutions bear some risk related to student outcomes, though they typically invite outside investors to bear some of the risk as well.

Over time, in the event that the market continues to mature and scale, providing adequate data to investors, enthusiasts believe it will function as an effective market-based signal of the quality of institutions and even specific programs of study, with ISA terms providing students with far better information regarding likely employment outcomes than any current measures and providing a greater level of access based on student aptitude rather than student assets.

Representative companies:

EdAid

MPOWER Financing

Vemo Education



CASE STUDY:

PURDUE
UNIVERSITY

vemo
EDUCATION

Increasing Access and Affordability: Forging New Paths to Student Success

Purdue University's Back a Boiler program, launched in April 2016 in partnership with Vemo Education, represents the first modern income-share agreement (ISA) program designed to increase access, improve

affordability, and aid retention and completion.

Vemo's turnkey solution included custom program design, assistance with program implementation, ISA servicing, and ongoing student support. The Vemo Education team utilized data analysis and financial aid analytics to inform a sustainable program design, strengthened by the ongoing administration of student ISA accounts through servicing and student support.

As a direct result of this partnership, more than 550 students from over 120 majors have been able to persist and graduate from Purdue by enrolling in the Back a Boiler program. Purdue's ISA

program has received notable media attention, with features in press outlets such as the *Atlantic*, the *New York Times*, the *Economist*, and *U.S. News & World Report*.

As a result of its initial success, Purdue has decided to expand the reach of its ISA program and recently announced the launch of Back a Boiler II, a \$10.2 million fund, to expand the program to even more Boilermakers. Purdue and the Back a Boiler ISA program have become a leading example for colleges and universities across the country of how to make education more accessible and affordable.

Source: Adapted from case study published by Vemo

“Over the past two years we have seen a sea change in the willingness of universities to partner with private organizations in tackling the challenges around student engagement and persistence. This has led to a rapid increase in the number of venture-backed companies that are bringing technology and research to bear on the problems associated with retention. We expect that 2019 will see some consolidation in this sector as the better scaled OPM sector begins to increase its focus on this area of the student value chain.”

— Gates Bryant, Partner, Tyton Partners

Improving Student Success



IMPROVING STUDENT SUCCESS

Data Analytics

Data science offers a range of innovations to university leaders. Inside the classroom, data science can provide instructors with a real-time understanding of students' specific challenges in comprehending material.

Outside the classroom, data science can be applied to help track grades, attendance, scheduling, and a host of other indicators to inform the design of appropriate student interventions, redesign support approaches, and make other changes that can improve the likelihood of student persistence and completion. Despite the common reliance on data, the approaches taken by companies in this space can vary considerably and often involve the challenging work of extracting the right data from various incumbent systems on which universities already rely.

Representative companies:

- Aviso Retention
- Blackboard
- Burning Glass Technologies
- Campus Labs
- Civitas Learning
- EAB
- Economic Modeling (Emsi)
- HelioCampus
- Nuro Retention
- Watermark



CASE STUDY:



A Data-Informed Strategy to Address Unmet Financial Need and Increase Enrollment

After the 2008 recession, Frostburg State University, a public, regional, comprehensive institution of 5,300 students in rural Maryland, experienced erosion in student enrollment and retention. To help reverse that trend, Frostburg partnered with HelioCampus to help them assess enrollment and market trends and better understand what motivates a typical Frostburg student. By providing Frostburg with a comprehensive data platform, including a data warehouse, data models, dashboards, and ongoing data science services, HelioCampus was able to revolutionize how Frostburg consolidated, visualized, and distributed their data, allowing them to look at the impact of data across the student lifecycle.

By analyzing Frostburg's student data in the context of enrollment at other area schools, HelioCampus determined that students accepted by Frostburg were increasingly choosing community colleges over the university—a choice that suggested financial, rather than educational, motives for enrollment. To address this challenge, Frostburg worked with HelioCampus to fine-tune its financial aid strategy to identify four essential goals: distribute more aid to more

students to meet more need; use institutional aid to reduce the financial burden on the core student populations; provide some level of aid to as many high-potential students as feasible; and not leave unused financial aid on the table.

HelioCampus developed two statistical models designed to help Frostburg maximize both net tuition revenue and yield. One predicted an increase in revenue, representing an approximately 3.5 percent increase in net tuition revenue from new freshman, while the second predicted a smaller revenue increase with an increase in admissions yield of almost 18 percent in the freshman class under ideal conditions. The latter model proved especially effective in helping Frostburg better understand the interplay between institutional financial stability and student success and informed improved strategies for matching student aid with the university's strategic goals.

“We are getting even more granular with data,” Frostburg President Ronald Nowaczyk said. “It is an iterative process, but we were somewhat flying blind before. Now, working with HelioCampus, we have some valuable what-ifs and modeling that is helping us move forward.”

Source: Adapted from case study published by HelioCampus



IMPROVING STUDENT SUCCESS

Coaching/ Mentoring/ Tutoring

Companies in this category supplement the student support offerings of universities either by interacting with students directly or by providing support mechanisms to student counselors to make them more efficient and effective in managing their student caseloads. The category is varied but typically brings scale, expertise, and in some cases technology-based tools that exceed what most schools are able to develop on their own.

Representative companies:

InsideTrack

Mentor Collective

ReUp Education

Wyzant



CASE STUDY:



Extra Support to Help Posttraditional Learners Complete Their Degrees

Established in 1997 by 19 U.S. governors to expand access to high-quality, affordable online higher education, Western Governors University (WGU) now serves more than 110,000 students. WGU excels in competency-based learning and helping post-traditional learners complete their college degree.

Instructors at WGU interact with up to 300 students per term, offering preassessments, individual and small-group assistance, and encouragement to engage with materials online. In addition, WGU program mentors help ensure that students have the knowledge, resources, and support they need to persist through to their degree. Even with such supports, however, many WGU students have academic gaps, noncognitive challenges, and life circumstances that can impede their academic progress.

To design a solution, the WGU College of Business partnered with Wyzant, an online tutoring platform. WGU wanted a solution that would address students' academic and noncognitive needs, was available around the clock, and offered a variety of resources and supports.

Wyzant and WGU developed a channel for learners to leverage technology to find flexible, deep, and ongoing expertise via a national network of tutors. Students are matched with a vetted tutor who is an expert in their subject need. The tutor can help students close any outstanding academic gap and increase learner confidence and motivation.

During a nine-month pilot, about 850 of 4,500 WGU undergraduates in accounting met with Wyzant tutors for additional support. While about 70 percent of students who met only with their instructor passed the courses, the proportion of those who met with both an instructor and a Wyzant tutor and then passed was higher, nearly 90 percent. "We have seen a huge boost where the instructor uses our assessments and their own time to understand a student's knowledge and gaps, and can then layer in more intensive support from Wyzant," says Mitsu Frazier, Vice President of Academic Operations in the WGU College of Business.

Source: Adapted from case study published by Wyzant



IMPROVING STUDENT SUCCESS

Career Services

Career-service offerings vary significantly and can include student-facing tools, augmented resources, and actual bridges to internships and employers. Vendors in this space provide a combination of large scale employer networks, which may be elusive for many small and medium-sized universities, as well as technology expertise that can allow universities to dramatically expand their reach and effect in helping their students find gainful employment—sometimes during, but more pointedly after, leaving school.

Representative companies:

12Twenty

Education at Work

Graduway

Handshake

Revature

Symplicity

Talent Path



CASE STUDY:

UNIVERSITY of
HOUSTON

talentpath
A Division of Genuent

Partnering for Frictionless Employment Pathways

While a college degree invests graduates with a strong palette of abilities, many industries require potential employees to demonstrate specific technical and professional skills to qualify for entry-level jobs. Many students can find it difficult to acquire those skills, with low-income, first-generation, and underrepresented minority students facing the largest hurdles. To change that equation, the University of Houston sought to establish a sustainable pathway to employment for graduates of its C.T. Bauer College of Business who are interested in technology careers.

The university partnered with Talent Path to create the first all-inclusive college-to-career pathway in business intelligence. Bauer College graduates who joined Talent Path were paid directly by the company to embark on an immersive, 12-week training program in business intelligence on-site at Talent Path's headquarters. Learning the latest in-demand technology skills using real-world data from Talent Path's Fortune 500 clients, trainees in the program honed both industry knowledge and soft skills like teamwork, communication, and professionalism. Graduates of the program earn the title of Talent Path Certified Professional Consultant and can immediately put their skills to work with Talent Path's clients in the Houston area.

Following initial success, the University of Houston and Talent Path expanded their partnership, adding several cohorts of students and expanding the pathway program curricula to include software engineering and other in-demand areas of expertise. To date, the program has created more than 120 jobs for Bauer College graduates. Some 80 percent of graduates come from historically underserved demographic backgrounds. In the future, the university and Talent Path expect to continue to grow their program to drive diversity and early-career opportunities across the technology industry—while meeting growing employer demand for skilled talent—by continuing to provide frictionless career pathways to graduates from all backgrounds and walks of life.

“UH’s partnership with Talent Path is part of our larger solution to assist our bright and motivated graduates in breaking into highly competitive job markets,” says Jamie Belinne, Assistant Dean for Career Services at the C.T. Bauer College of Business in the university’s Rockwell Career Center. “Our partnership has opened doors not just to jobs but to rewarding careers that are out of reach for many new college graduates due to the unique industry and technical knowledge required for these roles.”

Source: Adapted from case study published by Talent Path

P3•EDU

100

12Twenty	Harrison Street
2U	HelioCampus
Academic Partnerships	Helix Education
AdmitHub	HigherEducation.com
All Campus	iDesign
Ameresco	Impression Sports & Entertainment
American Campus Communities	InsideTrack
Aviso Retention	INTO University Partnerships
Balfour Beatty Campus Solutions	JMI Sports
BBL Development Company	Johnson Controls
Bisk Education	Kaplan University Partners
Blackboard	Keypath Education
Blue Sky Power	Kings Education
Bridge Education Group	LAZ Parking
Burning Glass Technologies	Learfield IMG College
CA Ventures	Legends Hospitality
Campus Labs	Lendlease
Capital Education	Mentor Collective
Capstone Development Partners	MPOWER Financing
Capture Higher Ed	Navitas
Civitas Learning	Noodle Partners
Collegis Education	NORESKO
Con Edison Solutions	Nuro Retention
Corvias	Oak View Group Collegiate
Council for Adult and Experiential Learning (CAEL)	Pearson Online Program Management
Coursera	Plenary Group USA
DCO Energy	Public Facilities Group
EAB	ReUp Education
Economic Modeling (Emsi)	Revature
Ecosystem Energy Services	RISE A Real Estate Company
EdAid	Ruffalo Noel Levitz
Edgemoor Infrastructure & Real Estate	Servitas
Education at Work	Shorelight Education
Education To Go (Ed2Go)	Skanska
EduCo International Group	SP Plus
EdX	Study Group
ELS Educational Services	Symplicity
Elsmere Education	Synergis
Emerge Education	Talent Path
Emeritus	Thinkful
Engie North America	Trilogy Education Services
Envision	University Student Living
Everspring	Vemo Education
Fairmount Properties	Waldron Engineering and Construction
Full Measure Education	Watermark
Fullstack Education	Wexford Science & Technology
Gilbane Development Company	Wiley Education Services
Graduway	Wyzant
Greystar Real Estate Partners	
Guild Education	
Handshake	
Hanover Pacific	



12Twenty

HQ Santa Monica, CA

URL www.12twenty.com

Telephone 888-281-3251

Year Founded 2008

Private

Chief Executive Kenny Berlin, CEO

Lead University Contact Kevin Wilson, Director of Sales & Business Development

Email kevin.wilson@12twenty.com



Services Data analytics, career services

Description 12Twenty integrates career services management, employer relationship management, and student job tracking in one system. We provide intuitive, data-centric software to engage students and employers and better connect students with their dream jobs.

Business Model Fee for service

Total University Partners 250

Representative University Partners

Harvard Business School, Carnegie Mellon University, UCLA Anderson School of Management, Dartmouth College Tuck School of Business, Boston College Law School, University of Oregon, Purdue University, University of Oxford Said Business School, Notre Dame Mendoza College of Business, University of Missouri

Source *Company*

2U, Inc.

HQ Lanham, MD

URL www.2u.com

Telephone 301-892-4350

Year Founded 2008

Public TWOU

Chief Executive Christopher "Chip" Paucek, Co-Founder and CEO

Lead University Contact Andrew Hermalyn, President, University Partnerships and Services

Email ahermalyn@2u.com



Services Online program management, noncredit program provider, recruitment and enrollment, data analytics, career services

Description For more than a decade, 2U, Inc., a global leader in education technology, has been a trusted partner and brand steward of great universities. We build, deliver, and support online graduate programs and certificates for working adults.

Business Model Fee for service

Total University Partners 35

Representative University Partners

Yale University, University of Southern California, University of North Carolina, University College London, University of California, Berkeley, Harvard University, Northwestern University, George Washington University, Georgetown University, New York University

Source *Company*



Academic Partnerships

HQ Dallas, TX

URL www.academicpartnerships.com

Telephone 214-210-7300

Year Founded 2007

Private Insight Venture Partners

Chief Executive Randy Best, Founder and Chairman

Lead University Contact Joe Lynch, Executive Vice President

Email joe.lynch@academicpartnerships.com



Services Online program management

Description Academic Partnerships delivers sustainable growth for universities and facilitates student success through upfront capital investment, expertise in scalable online program design, omni-channel marketing, and student enrollment and retention Services.

Business Model Revenue share/risk share, fee for service

Total University Partners 60+ worldwide

Representative University

Partners Arkansas State University, Eastern Michigan University, Lamar University, University of Texas of the Permian Basin, University of Texas Arlington, University of Cincinnati, LSU Shreveport, Purdue University Calumet, UT El Paso, University of Tennessee Chattanooga

Source P3•EDU



AdmitHub, Inc.

HQ Boston, MA

URL www.admithub.com

Telephone 617-575-9369

Year Founded 2014

Private

Chief Executive Andrew Magliozzi, CEO

Lead University Contact Kirk Daulerio, EVP of Partner Success

Email kirk@admithub.com



Services Recruitment and enrollment

Description AdmitHub uses artificial intelligence and machine learning to facilitate the path to and through college. AdmitHub helps colleges meaningfully engage students at scale and provides deep insights into their pipeline of prospects.

Business Model Fee for service

Total University Partners N/A

Representative University Partners

Georgia State University

Source P3•EDU



All Campus

HQ Chicago, IL

URL www.allcampus.com

Telephone 312-525-3100

Year Founded 2012

Private

Chief Executive Joseph Diamond, CEO

Lead University Contact Kyle Shea, Executive Vice President, Revenue

Email kshea@allcampus.com



Services Online program management, noncredit program provider, recruitment and enrollment

Description All Campus partners with leading universities to grow online enrollment and maximize market share. We provide the marketing investment and an entire team of online program management professionals to expertly connect your academic program with qualified students.

Business Model Revenue share/risk share, fee for service

Total University Partners 22

Representative University Partners

University of Southern California, George Washington University, Columbia University, Carnegie Mellon University, University of Florida, University of Arizona, Purdue University, Michigan State University, University of Utah, DePaul University

Source Company



Ameresco, Inc.

HQ Framingham, MA

URL www.ameresco.com

Telephone 508-661-2200

Year Founded 2000

Public NYSE: AMRC

Chief Executive George P. Sakellaris, Founder, Chairman, President & CEO

Lead University Contact David J. Anderson, Executive Vice President

Email danderson@ameresco.com



Services Campus infrastructure services

Description Ameresco, a leading energy efficiency and renewable energy solutions provider, serves North America and the United Kingdom. Our energy experts deliver long-term customer value, environmental stewardship, supply management, and innovative facility renewal solutions.

Business Model Revenue share/risk share, fee for service

Total University Partners 15

Representative University Partners Arizona State University, Roxbury Community College, Medical University of South Carolina, Washington and Lee University, Community College of Rhode Island, New Mexico State University

Source Company



American Campus Communities

HQ Austin, TX

URL www.americancampus.com

Telephone 512-732-1000

Year Founded 1993

Public NYSE: ACC

Chief Executive Bill Bayless, CEO

Lead University Contact Noel Brinkman, SVP Public-Private Partnerships

Email nbrinkman@americancampus.com



Services Student housing, other university real estate development

Description American Campus Communities (ACC) is the nation's largest developer, owner, and manager of high-quality student housing communities.

Business Model Revenue share/risk share, fee for service

Total University Partners 75

Representative University Partners Virginia Commonwealth University, Arizona State University, Drexel University, University of California (Berkeley, Riverside, and Irvine), Princeton University, Northeastern University, Texas A&M University, University of Illinois at Chicago

Source Company



Aviso Retention

HQ Columbus, OH

URL www.avisoretention.com

Telephone 888-247-8407

Year Founded 2012

Private

Chief Executive Alexander Leader, Founder and CEO

Lead University Contact Alex Ritchey, VP, Business Development

Email alex.ritchey@avisoretention.com



Services Recruitment and enrollment, data analytics, coaching/mentoring/tutoring

Description Aviso Retention is a technology suite composed of Aviso Connect, Aviso Predict, and Aviso Engage. Our technologies help colleges and universities reduce tuition erosion by predicting the likelihood that students will persist to graduation.

Business Model Fee for service

Total University Partners 50

Representative University Partners Concordia University Wisconsin, Central Carolina Community College, Indiana Wesleyan University

Source Company

Balfour Beatty Campus Solutions

Balfour Beatty Campus Solutions

HQ Malvern, PA

URL www.bbcampussolutions.com

Telephone 610-355-8220

Year Founded N/A

Private

Chief Executive Rick Taylor, CEO

Lead University Contact Bob Shepko, President

Email rshepko@bbcgrp.com



Services Other university real estate development, campus infrastructure services

Description Balfour Beatty Campus Solutions is a leading developer, investor, and manager of campus infrastructure. We provide development, asset/property management, and other real estate services to colleges, universities, and their affiliated entities.

Business Model Fee for service

Total University Partners N/A

Representative University Partners University of Manchester, Purdue University, University of Warwick, University of Iowa, University of North Carolina at Charlotte

Source P3•EDU

BBL

BBL Development Company

HQ Albany, NY

URL www.bbblinc.com

Telephone 518-452-8200

Year Founded 1973

Private

Chief Executive Kevin Gleason, President

Lead University Contact Brett Stevens, Vice President

Email bstevens@bbblinc.com



Services Student housing, other university real estate development

Description The BBL Campus Facilities division partners to build quality student housing, fitness centers, dining facilities, and academic buildings and also develops other types of campus projects throughout the United States.

Business Model Revenue share/risk share

Total University Partners 10

Representative University Partners Glenville State College, Siena College, University of Charleston

Source P3•EDU

BISK

Bisk Education

HQ Tampa, FL

URL www.bisk.com

Telephone 813-621-6200

Year Founded 1971

Private

Chief Executive Michael Bisk, CEO

Lead University Contact Chad Bandy, Chief Growth Officer

Email chad-bandy@bisk.com



Services Online program management

Description We work collaboratively with universities to customize a service model that complements their current or future capabilities to build a strategic plan to launch and manage online certificate or degree programs.

Business Model Revenue share/risk share

Total University Partners 7

Representative University Partners Villanova University, Michigan State University Broad College of Business, University of Notre Dame — Mendoza College of Business, Florida Technical Institute, New England College, University of South Florida — Morsani College of Medicine, Jacksonville University

Source Company

Blackboard



Blackboard

HQ Reston, VA
URL www.blackboard.com
Telephone 202-463-4860
Year Founded 1997
Private
Chief Executive Bill Ballhaus, Chairman, CEO & President
Lead University Contact Lily Ladd, Chief Strategy Officer
Email lily.ladd@blackboard.com

Blue Sky Power

HQ Haddonfield, NJ
URL www.blueskypower.com
Telephone 856-888-1311
Year Founded 2008
Private
Chief Executive Benjamin Parvey, CEO
Lead University Contact Jeff Earnhart, SVP Business Development
Email jearnhart@blueskypower.com

Bridge Education Group

HQ Denver, CO
URL www.bridge.edu
Telephone 303-785-8889
Year Founded 1986
Private
Chief Executive Jean-Marc Alberola, President
Lead University Contact Lisa Rooney, VP Institutional Relations
Email lrooney@bridge.edu



Services Online program management, recruitment and enrollment, innovative student finance, data analytics

Description Blackboard is the leading provider of educational technology solutions and services around the world. The company's mission is to partner with the global education community to enable student and institutional success.

Business Model Fee for service

Total University Partners 3,100

Representative University Partners George Mason University, Stetson University

Source Company



Services Campus infrastructure services

Description Blue Sky Power is an institutional-scale clean energy infrastructure developer and financier with particular focus on college campuses and collegiate housing. We help our customers achieve efficiency, energy savings, resiliency, and sustainability.

Business Model Revenue share/risk share, fee for service

Total University Partners 25

Representative University Partners Mississippi State University, Stockton University, Georgian Court University, Clarion University, University of Massachusetts Amherst, Syracuse University, Penn State University, Johns Hopkins University

Source Company



Services International student recruitment

Description Bridge Education Group is a full-service pathways program (BridgePathways) provider. We offer a variety of language-related services worldwide, including language training, online TESOL teacher certification, and study abroad programs.

Business Model Revenue share/risk share, fee for service

Total University Partners 7

Representative University Partners Capital University, Colorado Mesa University, Husson University, Metropolitan State University of Denver, Jefferson University, Western New England University

Source Company



Burning Glass Technologies

HQ Boston, MA

URL www.burning-glass.com

Telephone 617-227-4800

Year Founded 1999

Private

Chief Executive Matthew Sigelman, CEO

Lead University Contact Elizabeth Denious, Director of Business Development

Email bdeniousbenious@burning-glass.com



Services Data analytics, coaching/mentoring/tutoring

Description Burning Glass Technologies is an analytics software company that has cracked the genetic code of an ever-changing labor market. We deliver job data and breakthrough planning tools that inform careers, define academic programs, and shape workforces.

Business Model Fee for service

Total University Partners 350

Representative University Partners

Northeastern University, Lone Star College, James Madison University, Georgetown University, University of Maryland, Baltimore County

Source Company



CA Ventures

HQ Chicago, IL

URL www.ca-ventures.com

Telephone 312-994-0874

Year Founded 2004

Private

Chief Executive Tom Scott, CEO

Lead University Contact Peter Isaac, EVP – Campus Partnerships

Email pisaac@ca-ventures.com



Services Student housing, other university real estate development

Description CA Ventures is a real estate investment management company with in-house development and property management. CA Campus Partnerships supports higher education's real estate needs through public-private partnerships and on-campus development.

Business Model Revenue share/risk share, fee for service

Total University Partners N/A

Representative University Partners

N/A

Source Company



Campus Labs

HQ Buffalo, NY

URL www.campuslabs.com

Telephone 716-270-0000

Year Founded 2001

Private

Chief Executive Eric Reich, Co-Founder & President

Lead University Contact Sean Casey, Vice President, Corporate Development

Email scasey@campuslabs.com



Services Data analytics

Description Campus Labs provides technology that truly connects institutions to their data. Whether the goal is accreditation reporting, predicting retention, or innovative ways to engage students, we help institutions collect and analyze cross-campus data.

Business Model Fee for service

Total University Partners 1,400

Representative University Partners

Northern Arizona University, Marquette University, El Paso Community College, State University of New York at Albany, University of Michigan, Lehigh University, Cleveland State Community College, Western Michigan University, Miami Dade College, South Carolina State University

Source Company



Capital Education

HQ McLean, VA

URL www.capitaleducation.com

Telephone 888-405-5885

Year Founded 2009

Private

Chief Executive Ronald Packard, CEO of parent company

Lead University Contact Tammy Shelton, VP Business Development

Email tshelton@capitaleducation.com



Services Online program management, noncredit program provider, recruitment and enrollment, career services

Description Capital Education provides online learning services to small- to medium-sized postsecondary institutions, enabling schools to develop and run blended and fully online degree programs.

Business Model Revenue share/risk share, fee for service

Total University Partners 9

Representative University Partners Keystone College

Source Company



Capstone Development Partners

HQ Birmingham, AL

URL www.capdevpartners.com

Telephone 205-949-5050

Year Founded 1990

Private

Chief Executive Bruce McKee & Jeff Jones, Principals

Lead University Contact Matthew S. Brown, President Capstone Management Partners

Email mbrown@capstone-dev.com



Services Student housing, other university real estate development

Description Capstone Development Partners is a national leader in on-campus student housing development and management focused exclusively on higher ed P3s. Its Capstone Management Partners oversees on-campus student housing operations and management.

Business Model Revenue share/risk share, fee for service

Total University Partners 70

Representative University Partners San Diego State University, University of California, Santa Cruz, Cornish College, University of South Florida, Seattle University, University of Massachusetts Boston, University of Chicago

Source P3•EDU



Capture Higher Ed

HQ Louisville, KY

URL www.capturehighered.com

Telephone 502-585-9033

Year Founded 2011

Private

Chief Executive Steve Huey, Founder and CEO

Lead University Contact Larry Erenberger, Senior Vice President of Partnerships

Email lerenberger@capturehighered.com



Services Recruitment and enrollment, data analytics

Description Capture Higher Ed is a technology-enabled services company that offers marketing automation, enrollment prediction, and student outreach software built specifically for higher education.

Business Model Fee for service

Total University Partners 86

Representative University Partners Western Kentucky University, Tusculum College, University of Toledo, Sweet Briar College, Alderson Broaddus University, Bellarmine University

Source Company



Civitas Learning

HQ Austin, TX

URL www.civitaslearning.com

Telephone 512-692-7175

Year Founded 2011

Private

Chief Executive Charles Thornburgh, Founder and CEO

Lead University Contact Mark Milliron, Co-Founder, Chief Learning Officer

Email info@civitaslearning.com



Services Data analytics

Description Civitas Learning partners with institutions to harness the power of insight and action analytics, bringing the best of education, technology, and data together to measurably improve student persistence, retention, and graduation.

Business Model Revenue share/risk share, fee for service

Total University Partners 300

Representative University Partners

University of Texas Arlington, Berkeley College, Utah Valley University, Monroe College, Harper College, Daytona State College, Sacramento State College, Coppin State University, University of Tennessee Knoxville

Source P3•EDU



Collegis Education

HQ Chicago, IL

URL www.collegiseducation.com

Telephone 630-210-3400

Year Founded 2013

Private

Chief Executive James E. Cowie, Chief Executive Officer

Lead University Contact Charles Ramos, Vice President - Strategic Partnerships

Email charles.ramos@collegiseducation.com



Services Recruitment and enrollment, data analytics

Description Collegis Education is a strategic technology company whose solutions help colleges and universities differentiate themselves and maximize revenue potential. Collegis delivers integrated marketing, enrollment, and program strategy solutions.

Business Model Fee for service

Total University Partners 32

Representative University Partners

Cabrini University, Concordia University Texas, Saint Louis University, Dominican University, Brandman University, Bellevue University

Source Company



Con Edison Solutions

HQ Valhalla, NY

URL www.ConEdSolutions.com

Telephone 844-896-2614

Year Founded 1823

Public NYSE: ED

Chief Executive Mark Noyes, President and CEO

Lead University Contact Scott Layne, Program Manager

Email laynes@conedceb.com



Services Campus infrastructure services

Description With a corporate heritage dating back to 1823, Con Edison Solutions provides energy expertise and financial security. Our energy team is committed to helping our partners achieve their sustainability, facility renewal, and capital preservation goals.

Business Model Revenue share/risk share, fee for service

Total University Partners 50

Representative University Partners

City University of New York, Florida State College at Jacksonville, Penn State University, Trinity International University, University of Connecticut, University of Massachusetts, University of Miami, Wichita State University

Source Company



Corvias

HQ East Greenwich, RI

URL www.corvias.com

Telephone 401-228-2800

Year Founded 1998

Private

Chief Executive John Picerne,
Founder & CEO

Lead University Contact Shawn
Kerachsky, Strategist, Partnership
Development

Email shawn.kerachsky@corvias.com



Services Campus infrastructure services, student housing, other university real estate development

Description We tackle large-scale challenges through trusted partnerships, striving for performance over profit and sustainable long-term solutions for challenging deficiencies in infrastructure and facilities development in higher education, the military, and the public sector.

Business Model Fee for service

Total University Partners 13

Representative University Partners Wayne State University, Howard University, Georgia State University, Augusta University, Columbus State University, Dalton State College, University of North Georgia, College of Coastal Georgia, East Georgia State College

Source Company



Council for Adult and Experiential Learning

HQ Chicago, IL

URL www.cael.org

Telephone 312-499-2600

Year Founded 1974

Private

Chief Executive Marie Cini, President

Lead University Contact Jennifer
Groh, Associate Vice President for
Higher Education Engagement

Email jgroh@cael.org



Services Recruitment and enrollment, data analytics, coaching/mentoring/tutoring, career services

Description Dedicated to linking learning and work, the 501(c)(3) nonprofit Council for Adult and Experiential Learning (CAEL) works within all levels of the public and private sectors to enhance learning opportunities for adults.

Business Model Fee for service

Total University Partners 700

Representative University Partners Alamo Colleges, Cambridge College, City Colleges of San Francisco, City University of New York, Mercy College, Mississippi Community Colleges, National Louis University, Texas A&M University — Texarkana, University of Maryland University College, West Hills Community College District

Source Company



Coursera

HQ Mountain View, CA

URL www.coursera.org

Telephone 650-316-5752

Year Founded 2012

Private

Chief Executive Jeff Maggioncalda,
CEO

Lead University Contact Gary Chia,
Partnerships

Email gchia@coursera.org



Services Online program management, noncredit program provider

Description Coursera is an online education company offering free and for-fee courses, course bundles (specializations), and degrees from top universities and educational institutions around the world.

Business Model Revenue share/risk share, fee for service

Total University Partners 170

Representative University Partners University of Pennsylvania, University of Michigan, Arizona State University, Case Western Reserve University, Columbia University, Duke University, Johns Hopkins University, Princeton University, Yale University, University of London

Source P3•EDU



DCO Energy, LLC

HQ Mays Landing, NJ

URL www.dcoenergy.com

Telephone 609-837-8099

Year Founded 2000

Private

Chief Executive Frank DiCola, Chief Executive Officer

Lead University Contact Jonathan Wohl, SVP - Project Development

Email jwohl@dcoenergy.com



Services Campus infrastructure services

Description DCO is a private energy development company specializing in development, engineering, construction, financing, start-up/commissioning, operations and maintenance, management and ownership of central energy centers, combined heat and power plants, microgrids, and renewable energy projects.

Business Model Revenue share/risk share, fee for service

Total University Partners 4

Representative University Partners Montclair State University, Rutgers University, Rider University, Duke University

Source Company



EAB

HQ Washington, DC

URL www.eab.com

Telephone 202-747-1000

Year Founded 2007

Private Vista Equity Partners

Chief Executive David Felsenthal, CEO

Lead University Contact Scott Schirmeier, EVP

Email eabcommunications@eab.com



Services Data analytics

Description At EAB, we are making education smarter. We harness the collective power of more than 1,500 educational institutions to generate insights that address education leaders' top challenges.

Business Model Fee for service

Total University Partners 1,500

Representative University Partners

Harvard University, University of Florida, University of North Carolina at Chapel Hill, California State University System, University of Pennsylvania, Georgia State University, University of Virginia, Abilene Christian University, Duke University, Metro State University of Denver

Source Company



Economic Modeling LLC (Emsi)

HQ Moscow, ID

URL www.economicmodeling.com

Telephone 208-883-3500

Year Founded 1987

Private Nonprofit

Chief Executive Andrew Crapuchettes, CEO

Lead University Contact Bob Hieronymus, Vice President, Business Development and Partnerships

Email bob.hieronymus@economicmodeling.com



Services Data analytics

Description Emsi serves as a labor market adviser in business, community development, and higher education, focusing on the student-to-employment journey. Emsi uses public and proprietary sources of economic data to provide analytics and insights on employment trends.

Business Model Fee for service

Total University Partners N/A

Representative University Partners

Texas A&M University, Ohio State University, University of Illinois at Urbana-Champaign, University of New Mexico, University of Alaska

Source P3•EDU



Ecosystem Energy Services Inc.

HQ Quebec City, Canada

URL www.ecosystem-energy.com

Telephone 418-651-1257

Year Founded 1993

Private

Chief Executive Andre Rochette, Founder, CEO and President

Lead University Contact Robert Mancini, Managing Director

Email robert.mancini@ecosystem-energy.com



Services Campus infrastructure services

Description Ecosystem Energy Services Inc. designs, implements, and constructs energy efficiency performance projects in the United States and Canada. Ecosystem delivers award-winning solutions customized for the academic market.

Business Model Revenue share/risk share

Total University Partners N/A

Representative University Partners Adelphi University, Brown University, Depauw University, Ohio State University

Source P3•EDU



EdAid

HQ New York, NY

URL www.edaidid.com

Telephone 917-886-5853

Year Founded 2011

Private

Chief Executive Tom Woolf, Founder & CEO

Lead University Contact Nicole Bayard, Head of Operations

Email nicole@edaid.com



Services Innovative student finance

Description EdAid is on a mission to make education affordable. We're a Federal Conduct Authority (FCA) authorized platform that partners with educators to drive student enrollment, increase retention, and diversify revenue, while lowering costs for students via income-share agreements and deferred tuition.

Business Model Revenue share/risk share, fee for service

Total University Partners 20

Representative University Partners N/A

Source Company



Edgemoor Infrastructure & Real Estate

HQ Bethesda, MD

URL www.edgemoor.com

Telephone 301-272-2910

Year Founded 2001

Private

Chief Executive Neal Fleming, Principal and President

Lead University Contact Geoff Stricker, Managing Director

Email geoffrey.stricker@edgemoor.com



Services Student housing, other university real estate development, campus infrastructure services

Description Edgemoor offers comprehensive development solutions to a broad range of clients in a streamlined, cost-efficient manner.

Business Model Revenue share/risk share, fee for service

Total University Partners 3

Representative University Partners University of Kansas, George Mason University, University of California, San Francisco

Source Company



Education at Work

HQ Norwood, OH

URL www.educationatwork.org

Telephone 513-841-3600

Year Founded 2012

Private Nonprofit

Chief Executive Jaime Nunez, President

Lead University Contact Tanya Gantzer, Chief Development Officer

Email tanya.gantzer@educationatwork.org



Services Career services

Description Education at Work is a U.S.-based provider of contact center and collegiate workforce solutions with a mission to help student graduate with little to no debt and the skills they need to secure careers postgraduation.

Business Model Fee for service

Total University Partners N/A

Representative University Partners Arizona State University, University of Utah, Northern Kentucky University, Mount St. Joseph University

Source P3•EDU



Education To Go

HQ Temecula, CA

URL www.ed2go.com

Telephone 951-972-3777 x43777

Year Founded 1997

Private Cengage Learning

Chief Executive Cory Eyer, Vice President and General Manager

Lead University Contact Rafael Castaneda, Director of Strategic Partnerships

Email rafael.castaneda@cengage.com



Services Noncredit program provider, recruitment and enrollment, data analytics, coaching/mentoring/tutoring, career services

Description ed2go is the industry leader in affordable online learning for adults. We provide the highest-quality online continuing education courses that are easy to use through a network of over 2,100 top colleges and universities.

Business Model Revenue share/risk share, fee for service

Total University Partners 2,000

Representative University Partners George Mason University, Auburn University Outreach, California State University San Marcos, Texas A&M University—Corpus Christi, Rutgers University

Source Company



EduCo International Group

HQ Melbourne, Australia

URL www.educoglobal.com

Telephone 61 43 888 0646

Year Founded 2010

Private

Chief Executive Joff Allen, Chief Executive Officer

Lead University Contact Jim Panos, SVP United States

Email jim.panos@educoglobal.com



Services International student recruitment

Description EduCo International Group is a global expert in recruiting, converting, and retaining international students. EduCo International Group has university partnerships in Australia, Canada, Ireland, and the United States.

Business Model Fee for service

Total University Partners 14

Representative University Partners University of Nebraska – Lincoln, Duquesne University, New Jersey Institute of Technology, University of St. Thomas, University of Maryland, Baltimore County

Source Company



EdX

HQ Cambridge, MA

URL www.edx.org

Telephone 617-324-7072

Year Founded 2012

Private Not-for-profit

Chief Executive Anant Agarwal, CEO

Lead University Contact Johannes Heinlein, VP Strategic Partnerships

Email johannes@edx.org



ELS Educational Services, Inc.

HQ Princeton, NJ

URL www.els.edu

Telephone 609-759-5500

Year Founded 1961

Public NYSE: BSEFY

Chief Executive Reiji Terasaka, COO

Lead University Contact Theresa Petterson, Vice President, University Partnerships

Email tpetterson@els.edu



Elsmere Education

HQ Denver, CO

URL www.elsmereeducation.com

Telephone 720-255-2840

Year Founded 2012

Private

Chief Executive Justin McMorrow, President

Lead University Contact Justin McMorrow, President

Email justin@elsmereeducation.com



Services Noncredit program provider

Description EdX is a nonprofit organization that operates an open-source platform of online courses from leading global universities and companies.

Business Model Fee for service

Total University Partners 131

Representative University Partners

Massachusetts Institute of Technology, Harvard University, University of California, Berkeley, University of Texas System, Australian National University, Boston University, Georgetown University, Hong Kong University of Science and Technology, Notre Dame University, Oxford University

Source Company



Services International student recruitment, recruitment and enrollment

Description Since 1961, ELS Educational Services' mission is to offer holistic international student advising, recruitment, and preparation to enable academic success while empowering universities to internationalize their campuses.

Business Model Revenue share/risk share, fee for service

Total University Partners 650

Representative University Partners

California Lutheran University, University of St. Thomas, Case Western Reserve University, University of La Verne, Florida Institute of Technology, Marquette University

Source Company



Services Online program management, recruitment and enrollment

Description Elsmere Education (EEI) partners with top-tier colleges and universities to build, launch, and manage online degree programs. EEI offers a transparent solution focused on high-quality programs with shorter contracts and a lower revenue share model.

Business Model Revenue share/risk share, fee for service

Total University Partners 13

Representative University Partners

University of Oklahoma

Source Company



Emerge Education

HQ Camp Hill, PA

URL www.emergeedu.com

Telephone 800-208-5499

Year Founded 2014

Private

Chief Executive James M. Hunter, PhD, CEO

Lead University Contact James M. Hunter, PhD, CEO

Email jimhunter@emergeedu.com



Services Online program management, recruitment and enrollment, coaching/mentoring/tutoring

Description Through our management team, Emerge Education leverages a collective 75 years of higher education experience to provide academic institutions with online marketing, program management, and enrollment and retention services.

Business Model Revenue share/risk share

Total University Partners 6

Representative University Partners Concordia University Chicago, Montclair State University

Source Company



Emeritus

HQ Cambridge, MA

URL www.emeritusglobaldegrees.org

Telephone 844-363-7487

Year Founded 2015

Private Sequoia Capital, Bertelsmann

Chief Executive Ashwin Damera, CEO and Co-Founder

Lead University Contact Craig Lundsten, Associate Director, Strategic Initiative

Email globalonlinedegrees@emeritus.org



Services Online program management, international student recruitment, noncredit program provider, recruitment and enrollment

Description Emeritus works with leading universities to deliver online certificates and degrees to more than 30,000 global learners in multiple fields of study. Our team draws from a comprehensive set of skills and experiences to meet the needs of our partners.

Business Model Revenue share/risk share, fee for service

Total University Partners 10+

Representative University Partners Executive education divisions of MIT Sloan School of Management, Columbia Business School, Dartmouth College Tuck School of Business

Source Company



ENGIE North America

HQ Houston, TX

URL www.engie-na.com

Telephone 713-636-0000

Year Founded 1981

Private

Chief Executive Frank Demaille, President & CEO, ENGIE North America

Lead University Contact Lynn Byrd, Vice President Business Development

Email lynn.byrd@na.engie.com



Services Campus infrastructure services

Description ENGIE is a global energy player and an expert operator in the three businesses of electricity, natural gas, and energy services. Nearly 100 percent of the company's power generation portfolio is low carbon or renewable.

Business Model Fee for service

Total University Partners 2

Representative University Partners Ohio State University, Harvard Medical School and affiliate hospitals

Source P3•EDU



Envision

HQ Vienna, VA

URL www.envisionexperience.com

Telephone 866-858-5323

Year Founded 1985

Private Gryphon Investors

Chief Executive Amanda Freitag-Thomas, Executive Vice President of Experience and Operations

Lead University Contact Jan Sikorsky, VP Product Planning and Development

Email jsikorsky@envisionexperience.com



Services Recruitment and enrollment

Description Envision partners with universities to help them provide powerful precollege program offerings that lead to additional revenue and expanded student recruitment pipelines.

Business Model Revenue share/risk share

Total University Partners 15

Representative University Partners George Mason University, Stanford University

Source Company



Everspring

HQ Chicago, IL

URL www.everspringpartners.com

Telephone 847-278-4287

Year Founded 2011

Private

Chief Executive Jeff Conlon, Co-Founder and CEO

Lead University Contact Douglas Reiner, Vice President University Partnerships

Email dreiner@everspringpartners.com



Services Online program management, noncredit program provider, recruitment and enrollment, data analytics, coaching/mentoring/tutoring

Description Everspring's exceptional technology and services solutions transform online learning, delivering outstanding institutional and individual outcomes. Our unique model provides choice and control, lowering your costs as your capabilities increase.

Business Model Revenue share/risk share, fee for service

Total University Partners 10

Representative University Partners College of William & Mary, University of Kansas, Santa Clara University, Yeshiva University, Kent State University, Case Western Reserve University, Tulane University, Seattle University, California State University, Monterey Bay

Source Company



Fairmount Properties

HQ Cleveland, OH

URL www.fairmountproperties.com

Telephone 216-514-8700

Year Founded 1998

Private

Chief Executive Randy Ruttenberg, Founder and Principal

Lead University Contact Eric J. Louttit, Chief Investment Officer and Principal

Email elouttit@fairmountproperties.com



Services Student housing, other university real estate development

Description In 2003, Fairmount Properties created its University Initiative to acquire, construct, develop, lease, finance, own, and operate real estate assets either on, adjacent to, or affiliated with colleges and universities.

Business Model Revenue share/risk share

Total University Partners 4

Representative University Partners University of Rochester, Kent State University, University of Toledo, Iowa State University

Source P3•ED



Full Measure Education

HQ Washington, DC

URL www.fullmeasured.com

Telephone 855-353-1100

Year Founded 2013

Private

Chief Executive Greg Davies, CEO

Lead University Contact Anthony Banford, EVP

Email anthony@fullmeasured.com



Services Recruitment and enrollment, international student recruitment

Description Full Measure Education is an expert in closing the communication gap with students through the development and deployment of mobile communication strategies.

Business Model Fee for service

Total University Partners 37

Representative University Partners York College, Central Alabama Community College, Hope College

Source Company



Fullstack Education

HQ New York, NY

URL www.fullstackeducation.com

Telephone 917-900-6872

Year Founded 2013

Public NYSE: BPI

Chief Executive Nimit Maru, Co-CEO, David Yang, Co-CEO

Lead University Contact Matan Evrany, Director of Business Development and University Partnerships

Email matan.evrany@fullstackacademy.com



Services Noncredit program provider

Description Fullstack Education is the university service arm of Fullstack Academy, the nation's top coding bootcamp. We partner with leading universities to bring best-in-class turnkey programs to their students.

Business Model Revenue share/risk share

Total University Partners N/A

Representative University Partners Cal Poly Extended Education

Source Company



Gilbane Development Company

HQ Providence, RI

URL www.gilbanecom.com

Telephone 401-456-5890

Year Founded 1970

Private

Chief Executive Edward Broderick, President & CEO

Lead University Contact John Keegan, Vice President

Email jkeegan@gilbaneco.com



Services Student housing, other university real estate development

Description Gilbane Development Company is the real estate development, investment, and property management arm of Gilbane, Inc., creating and implementing successful real estate programs for public, private, and nonprofit clients throughout the United States.

Business Model Revenue share/risk share

Total University Partners 120

Representative University Partners George Mason University, Garrett College, Centenary University

Source P3•EDU



Graduway

HQ London, England

URL www.graduway.com

Telephone 978-522-4335

Year Founded 2009

Private

Chief Executive Daniel Cohen, CEO & Co-Founder

Lead University Contact Chris Marshall, President North America

Email chris.marshall@graduway.com



Services Career services

Description Graduway helps 150+ colleges and universities worldwide engage alumni networks with professional opportunities.

Business Model Fee for service

Total University Partners 150

Representative University Partners

Colby College, Grinnell College, Ithaca College, Johns Hopkins University, Rice University, Tulane University, UCLA, University of Oxford

Source P3•EDU



Greystar Real Estate Partners

HQ Charleston, SC

URL www.greystar.com

Telephone 843-579-9400

Year Founded 1993

Private

Chief Executive Robert Faith, Founder, Chairman & CEO

Lead University Contact Julie Skolnicki, Senior Managing Director University Partnerships

Email julie.skolnicki@greystar.com



Services Student housing

Description Greystar provides property management, investment management, and development and construction services to residents, property owners, and investors in multifamily real estate in the United States, Europe, Asia-Pacific, and Latin America.

Business Model Revenue share/risk share

Total University Partners 50

Representative University Partners

University of Kentucky, Cornell University, Boise State University, University of California, Berkeley, Northern Michigan University, Syracuse University, University of North Carolina, Sacramento State University, University of Massachusetts Dartmouth, Mississippi State University

Source Company



Guild Education, Inc.

HQ Denver, CO

URL www.guildeducation.com

Telephone 720-709-2871

Year Founded 2015

Private Bessemer, Redpoint, Felicis, Salesforce, Cowboy Ventures

Chief Executive Rachel Carlson, Founder and CEO

Lead University Contact Zoe Weintraub, VP Partnerships

Email zoe@guildeducation.com



Services Recruitment and enrollment, data analytics, coaching/mentoring/tutoring

Description Guild is a mission-based company providing opportunities for America's workforce through education. Guild Education partners with leading employers to offer education as a company benefit to support their frontline employees in pursuing degrees.

Business Model Revenue share/risk share, fee for service

Total University Partners 90

Representative University Partners

University of Denver, Brandman University, Bellevue University, Penn Foster, Wilmington University

Source Company, P3•ED



HARRISON STREET

Handshake

HQ San Francisco, CA

URL www.joinhandshake.com

Telephone 415-981-8400

Year Founded 2012

Private

Chief Executive Garrett Lord, Co-Founder and CEO

Lead University Contact Ben Christensen, Co-Founder and Head of University Partnerships

Email ben@joinhandshake.com

Hanover Pacific, LLC

HQ Irvine, CA

URL www.hanoverpacific.com

Telephone 714-855-2985

Year Founded 2007

Chief Executive Joe Waechter, Chairman

Lead University Contact Samuel Kim, Managing Director, Business Development

Email skim@hanoverpacific.com

Harrison Street

HQ Chicago, IL

URL www.harrisonst.com

Telephone 312-920-0500

Year Founded 2005

Private

Chief Executive Christopher Merrill, Co-Founder, Chairman & CEO

Lead University Contact Michael T. Leonczyk, Vice President

Email mleonczyk@harrisonst.com



Services Career services

Description Handshake is the leading career network for American college students with a community of 14 million students and young alumni at over 700 universities. We connect talent across all 50 states with the 300,000+ employers recruiting on Handshake.

Business Model Fee for service

Total University Partners 700+

Representative University Partners

Case Western Reserve University, Howard University, Kansas State University, Spelman College, Tufts University, University of Michigan

Source P3•EDU



Services Student housing, other university real estate development

Description HP's services span the project life cycle and are flexible to meet campus needs from independent, off-campus housing to construction management for on-campus developments.

Business Model Revenue share/risk share, fee for service

Total University Partners N/A

Representative University Partners

Claremont Graduate University, University of LaVerne, Western University

Source P3•EDU



Services Student housing, other university real estate development, campus infrastructure services

Description Harrison Street is an investment management firm that focuses on investing in education, health care, and government real assets and infrastructure. The firm has invested \$24.6 billion across 904 assets and currently manages \$18.0 billion.

Business Model Revenue share/risk share, fee for service

Total University Partners 130

Representative University Partners

University of Chicago, Arizona State University, University of South Florida, Seattle University, Texas A&M University, Marquette University, Duquesne University, Rush University Medical Center, Cornish College of the Arts, University of California, Berkeley

Source Company



HelioCampus, Inc.

HQ Bethesda, MD

URL www.heliocampus.com

Telephone 844-994-3546

Year Founded 2016

Private

Chief Executive Darren Catalano, CEO

Lead University Contact Lars Kontz, Sr. Vice President, Market Development

Email lars.kontz@heliocampus.com



Services Data analytics

Description HelioCampus is a fast-growing data company working with the higher education community. We provide clients with actionable solutions through integration and analysis of key data across the student life cycle, institutional financials, and more.

Business Model Fee for service

Total University Partners 25

Representative University Partners

George Mason University, University of North Carolina System, University of Maryland University College, University of Massachusetts Amherst, Clark University, Ithaca College, University of Southern Mississippi, Frostburg State University

Source Company

Helix Education

HQ Denver, CO

URL www.helixeducation.com

Telephone 800-279-9335

Year Founded 2014

Private

Chief Executive Matthew Schnittman, CEO

Lead University Contact Kari Kovar, COO

Email kkovar@helixeducation.com



Services Online program management, recruitment and enrollment, data analytics

Description Attracting today's posttraditional learners means adopting new enrollment strategies. Helix's data-driven, enterprise-wide approach to enrollment growth is uniquely helping colleges and universities thrive in this new education landscape.

Business Model Revenue share/risk share, fee for service

Total University Partners 12

Representative University Partners

Brenau University, Davenport University, Huston-Tillotson University, Judson University, National Louis University, Parker University, Thomas More College, Mount Mercy University

Source Company

HigherEducation.com

HQ Houston, TX

URL www.highereducation.com

Telephone 713-534-1948

Year Founded 2007

Private

Chief Executive Patrick Gavin, CEO

Lead University Contact Joeri Weyenberg, President

Email jweyenberg@highereducation.com



Services Online program management, recruitment and enrollment, data analytics

Description HigherEducation.com delivers over 15,000 online student enrollments annually to its university partners. They leverage best-in-class content marketing that drives the largest marketplace of high-intent prospective students.

Business Model Revenue share/risk share, fee for service

Total University Partners 120

Representative University Partners

Xavier University, University of Iowa, Point University, Liberty University, Kaplan University

Source Company



iDesign

HQ Dallas, TX

URL www.idesignedu.org

Telephone 800-581-5418

Year Founded 2013

Private

Chief Executive Paxton Riter, Co-Founder and CEO

Lead University Contact Paxton Riter, Co-Founder and CEO

Email paxton.riter@idesignedu.org



Services Online program management, noncredit program provider

Description iDesign partners with colleges and universities to build, grow, and support online and blended programs. iDesign was created to disrupt the incumbent online program management business model by taking a faculty-centric approach toward online education.

Business Model Fee for service

Total University Partners 25

Representative University Partners

University of Pittsburgh, University of Southern California, University of Nebraska, University of North Carolina System, Loma Linda University, Schreiner University

Source Company



Impression Sports & Entertainment LLC

HQ Denver, CO

URL www.impressionsports.com

Telephone 303-713-8597

Year Founded 2008

Private Fox Sports Interactive Media, LLC

Chief Executive Chris Foy, President

Lead University Contact Chris Lennon, Vice President, New Business Development

Email clemon@impressionsports.com



Services Brand licensing

Description Impression Sports & Entertainment represents high-profile sponsorship properties and specializes in full-service sponsorship, sales representation, and sponsorship consulting.

Business Model Fee for service

Total University Partners N/A

Representative University Partners

Auburn University, Colorado University, University of Kentucky, University of North Georgia, University of Southern California

Source P3•EDU



InsideTrack

HQ Portland, OR

URL www.insidetrack.com

Telephone 800-884-6371

Year Founded 2001

Private Member of the nonprofit Strada Education Network

Chief Executive Pete Wheelan, CEO

Lead University Contact Dave Jarrat, SVP Strategic Engagement and Growth

Email dave.jarrat@insidetrack.com



Services Recruitment and enrollment, data analytics, coaching/mentoring/tutoring, career services

Description As part of the nonprofit Strada Education Network, InsideTrack helps colleges and universities improve student enrollment, completion, and career readiness with solutions that combine student coaching, staff training, technology, and data analytics.

Business Model Fee for service

Total University Partners 1,600

Representative University Partners

Austin Community College, California State University, IDEA Public Schools, Ivy Tech Community College, Northeast Wisconsin Technical College, Northeastern University, Northwestern University, Old Dominion University, Penn State University, University of Washington

Source Company



INTO University Partnerships

HQ Brighton, UK, San Diego, CA

URL www.intoglobal.com

Telephone 858-356-4400

Year Founded 2005

Private

Chief Executive John Latham, Chief Executive Officer

Lead University Contact Tim O'Brien, Senior Vice President, New Partner Development

Email tim.obrien@intoglobal.com



Services Student housing, international student recruitment, recruitment and enrollment, data analytics

Description INTO specializes in building deeply embedded partnerships that enable universities to achieve their internationalization goals. Together with our partners, we share a commitment to helping students fulfill their potential and become global citizens.

Business Model Revenue share/risk share, fee for service

Total University Partners 22

Representative University Partners Oregon State University, University of South Florida, Colorado State University, Marshall University, George Mason University, Drew University, Saint Louis University, University of Alabama at Birmingham, Washington State University, Suffolk University

Source Company



JMI Sports

HQ San Diego, CA

URL www.jmisports.com

Telephone 619-756-6340

Year Founded 2006

Private

Chief Executive Erik Judson, CEO

Lead University Contact Zach Davis, Vice President, Finance & Development

Email davis@jmisports.com



Services Brand licensing

Description JMI Sports is a full-service collegiate marketing firm providing the highest-quality management of athletics multimedia rights and total campus marketing programs, maximizing the economic potential of universities.

Business Model Fee for service

Total University Partners N/A

Representative University Partners Clemson University, University of Kentucky, University of Pennsylvania, University of Georgia

Source P3•EDU



Johnson Controls

HQ Milwaukee, WI

URL www.johnsoncontrols.com

Telephone 888-235-2151

Year Founded 1885

Public NYSE: JCI

Chief Executive George R. Oliver, CEO

Lead University Contact Russell Garcia, Director - Higher Education, North America

Email russell.b.garcia@jci.com



Services Campus infrastructure services

Description Johnson Controls is a global diversified technology leader serving a wide range of customers in more than 150 countries. Our commitment to optimization dates to our roots in 1885, with the invention of the first electric room thermostat. We believe that the educational environment is critical to the learning process and are committed to working with higher educational facilities to help them realize their infrastructure improvement goals.

Business Model Fee for service

Total University Partners N/A

Representative University Partners Stanford University, University of California, Merced, University of Hawaii Community Colleges, Lake Superior State University, University of North Dakota

Source Company



Kaplan University Partners

HQ Washington, DC

URL www.kaplanup.com/universities

Telephone 703-345-6394

Year Founded 1938

Public NYSE: GHC

Chief Executive Andy Rosen, CEO

Lead University Contact Brandon Busteded, President, Kaplan University Partners

Email brandon.busteded@kaplan.com



Services International student recruitment, student housing, online program management, noncredit program provider

Description Kaplan University Partners is higher education's first multipurpose strategic partner, designed to help universities adapt and grow in mission-critical ways. We partner selectively with visionary leadership teams and institutions.

Business Model Revenue share/risk share, fee for service

Total University Partners 32

Representative University Partners

Northeastern University, Pace University, University of Glasgow, Adelaide University, University of Liverpool, University of York, University of Essex, Arizona State University

Source Company



Keypath Education

HQ Chicago, IL

URL www.keypathedu.com

Telephone 224-419-7988

Year Founded 2014

Private

Chief Executive Steve Fireng, CEO

Lead University Contact Michael Purcell, EVP Business Development

Email mpurcell@keypathedu.com



Services Online program management

Description Keypath Education is dedicated to enabling global access to online education by partnering with universities to launch quality online degree programs. Services include research, marketing, student recruitment, retention, and course development.

Business Model Revenue share/risk share

Total University Partners 23

Representative University Partners

Baylor University, Florida State University, Michigan Technological University, Suffolk University, RMIT University, Southern Cross University, University of New South Wales, Victoria University, Aston University, University of Exeter

Source Company



Kings Education

HQ Los Angeles, CA

URL www.kingseducation.com

Telephone 213-625-0320

Year Founded 1957

Private Owned by four partners

Chief Executive Jose Antonio Flores, Co-Owner and US Managing Director

Lead University Contact Jose Antonio Flores, Co-Owner and US Managing Director

Email jose.flores@kingseducation.com



Services International student recruitment, noncredit program provider, recruitment and enrollment

Description Kings is a private international education group in the United States and the United Kingdom. We offer University Pathways. Our pathways provide individualized attention and progression support, placing students in a top-100 nationally ranked university.

Business Model Revenue share/risk share, fee for service

Total University Partners 4

Representative University Partners

University of Wisconsin, Pine Manor College, Marymount California University, Concordia College

Source Company



LAZ Parkingt Ltd, LLC

HQ Hartford, CT

URL www.lazparking.com

Telephone 860-522-7641

Year Founded 1981

Private

Chief Executive Alan B. Lazowski, Co-Founder, Chairman, and Chief Executive Officer

Lead University Contact Tony P DiPaolo, Senior Vice President – LAZ Parking Midwest

Email tdipaolo@lazparking.com



Services Campus infrastructure services

Description LAZ Parking Ltd, LLC, owns, manages, and leases parking facilities across the United States. LAZ partners with some of nation's largest and most prestigious colleges and universities.

Business Model Revenue share/risk share fee for service

Total University Partners N/A

Representative University Partners Cleveland State University, Eastern Michigan University, Ohio State University

Source P3•EDU



Learfield IMG College

HQ Plano, TX

URL www.learfield.com

Telephone 469-241-9191

Year Founded 1972

Private

Chief Executive Greg Brown, President and CEO

Lead University Contact Mike Hamilton, EVP, University Partnership Group

Email mike.hamilton@learfield.com



Services Brand licensing

Description Sports marketing, solutions platform representing collegiate institutions. Offers licensing/multimedia sponsorship management; publishing, radio, digital, social; ticket sales, concessions; branding; campus-wide relationships, venue technology.

Business Model Fee for service

Total University Partners 200

Representative University Partners Duke University, Texas A&M University, Oregon State University, University of Florida, Purdue University, University of North Carolina

Source Company



Legends Hospitality

HQ New York, NY

URL www.legends.net

Telephone 212-317-3200

Year Founded 2008

Private

Chief Executive Shervin Mirhashemi, CEO and President

Lead University Contact Mike Tomon, Chief Operating Officer

Email mtomon@legends.net



Services Brand licensing

Description Legends offers market feasibility, valuation, and project development services; global sales services, including naming rights and partnerships, ticket sales, fund-raising, and special events services; and hospitality services, such as general concessions and merchandise services.

Business Model Fee for service

Total University Partners N/A

Representative University Partners Notre Dame University, University of Missouri, University of South Carolina, University of Wisconsin

Source P3•EDU



Lendlease

HQ New York, NY

URL www.lendlease.com/us

Telephone 615-324-8800

Year Founded 1970

Public ASE: LLC

Chief Executive Denis Hickey, Chief Executive Officer, Americas

Lead University Contact Aole Ansari, General Manager, Student Housing

Email aole.ansari@lendlease.com



Services Student housing, other university real estate development

Description Lendlease's vision to create the best places empowers us to work with colleges and universities to deliver sustainable, operationally efficient, purpose-built communities designed to meet the needs of students today and for generations to come.

Business Model Revenue share/risk share

Total University Partners N/A

Representative University Partners N/A

Source Company



Mentor Collective

HQ Boston, MA

URL www.mentorcollective.org

Telephone 617-272-0983

Year Founded 2014

Private Rethink Education and Learn Capital

Chief Executive Jackson Boyar, Co-Founder and CEO

Lead University Contact Jackson Boyar, Co-Founder and CEO

Email jackson@mentorcollective.org



Services Coaching/mentoring/tutoring

Description Mentor Collective helps universities realize the potential of mentorship by providing the program management and software to deliver large-scale mentorship programs that impact student success and require no additional staffing resources.

Business Model Fee for service

Total University Partners 50

Representative University Partners

Indiana University Bloomington, Washington University in St. Louis, Lehigh University, Northeastern University, Penn State University, Johns Hopkins University, California State University, Northridge, Oregon State University, University of Arizona, University of San Diego

Source Company



MPOWER Financing

HQ Washington, DC

URL www.mpowerfinancing.com

Telephone 202-417-3800

Year Founded 2014

Private

Chief Executive Emmanuel Smadja, CEO and Co-Founder

Lead University Contact Lutz Braum, VP of Marketing and Business Development

Email lbraum@mpowerfinancing.com



Services Innovative student finance

Description MPOWER offers financing for international undergrad and grad students in the USA without cosigners, collateral, or credit history to global citizens from 190+ countries pursuing degrees in any academic field. MPOWER student loans can cover student-related expenses including tuition, housing, food, insurance, and books.

Business Model Revenue share/risk share

Total University Partners 300+

Representative University Partners

Ball State University, Elon University, Georgia Institute of Technology, Grinnell College, Lafayette College, the University of Texas at Austin, University of California system

Source P3•EDU



Navitas

HQ Boston, MA

URL www.navitas.com

Telephone 617-279-0030

Year Founded 1994

Public ASX: NVT

Chief Executive David Buckingham, CEO

Lead University Contact Brian Stevenson, North America CEO

Email brian.stevenson@navitas.com



Services International student recruitment

Description Navitas, a transformational education partner, accelerates institutions' goals to drive a diverse international student population, improved academic outcomes, increased global profile, and sustainable revenue streams to reinvest in other areas.

Business Model Revenue share/risk share, fee for service

Total University Partners 39

Representative University Partners

University of New Hampshire, University of Massachusetts (Boston, Dartmouth, Lowell), Virginia Commonwealth University, Florida Atlantic University, University of Idaho, Simon Fraser University, University of Manitoba

Source Company



Noodle Partners

HQ New York, NY

URL www.noodlepartners.com

Telephone 410-446-2299

Year Founded 2013

Private Swan Legend, Osage Partners, Owl Ventures

Chief Executive John Katzman, CEO

Lead University Contact Lee Bradshaw, EVP University Partnerships

Email lbradshaw@noodle.com



Services Online program management, noncredit program provider, recruitment and enrollment, data analytics

Description Noodle Partners is the next-generation in online program management, delivering the same fit and finish as the leading online program management companies at a dramatically lower cost. We offer partners 100 percent transparency into operations and spend with extreme flexibility in scope of services.

Business Model Revenue share/risk share, fee for service

Total University Partners 15

Representative University Partners

American University, Harvard University, University of Michigan, New York University, Southern Methodist University, Tulane University, University of Pittsburgh, University of Tennessee, University of Virginia, Virginia Commonwealth University

Source Company



NORESICO, LLC

HQ Westborough, MA

URL www.noresco.com

Telephone 508-614-1000

Year Founded 1984

Public NYSE: UTX

Chief Executive Neil Petchers, President, Chief Executive Officer

Lead University Contact Bill Foster, Vice President, Business Development

Email bfoster@noresco.com



Services Campus infrastructure services

Description NORESICO is one of the largest energy Services companies in the United States, offering colleges and universities turnkey solutions, from energy efficiency retrofits and modernization to renewable energy to energy infrastructure.

Business Model Revenue share/risk share

Total University Partners N/A

Representative University Partners

University of Mary Washington, University of Massachusetts Dartmouth, University of Rhode Island

Source P3•EDU



Nuro Retention

HQ Chicago, IL

URL www.nuroretention.com

Telephone 866-238-7327

Year Founded 2016

Private

Chief Executive Tom McNamara, CEO

Lead University Contact James Rogers, Sales Director

Email jrogers@nurolearning.com



Services Data analytics

Description Nuro is an innovative predictive analytics and retention software platform developed to improve college graduation. Nuro's analytics engine identifies at-risk students, and our case management system tailors action plans based on risk drivers.

Business Model Fee for service

Total University Partners 25

Representative University Partners

University of California Berkeley, Iowa Lakes Community College, Independence University, Mid Michigan Community College, Wilmington College and University of Pikeville

Source Company



Oak View Group Collegiate

HQ Boston, MA

URL www.oakviewgroup.com

Telephone 617-247-0121

Year Founded 2015

Private Oak View Group

Chief Executive Tim Leiweke, CEO, Oak View Group, LLC

Lead University Contact May Dan Shell, President, Oak View Group Collegiate

Email dshell@oakviewgroup.com



Services Other university real estate development, brand licensing

Description Oak View Group, LLC established its collegiate division in 2018 to work with schools on operating, booking, and driving revenue from their sports facilities.

Business Model Revenue share/risk share

Total University Partners N/A

Representative University Partners

University of Texas at Austin

Source Company, P3•EDU



Pearson Online Program Management

HQ New York, NY

URL www.pearson.com/us/higher-education.html

Telephone 877-303-2340

Year Founded 1995

Public NYSE: PSO

Chief Executive John Fallon, CEO

Lead University Contact Stephen Dalla Betta, VP Business Development

Email stephen.dallabetta@pearson.com



Services Online program management

Description Pearson provides online learning services and solutions for schools, colleges, and universities worldwide.

Business Model Revenue share/risk share, fee for service

Total University Partners 30+

Representative University Partners

Abilene Christian University, Arizona State University, George Washington University, Hofstra University, Maryville University, Norwich University, Rutgers University, University of Cincinnati, University of Nevada, University of Southern California

Source P3•EDU



Plenary Group USA

HQ Los Angeles, CA

URL www.plenarygroup.com

Telephone 424-278-2180

Year Founded 2005

Private Employee owned

Chief Executive Brian Budden,
President and CEO

Lead University Contact Sia Kusha,
Group Head, Project Development
and Partnering

Email sia.kusha@plenarygroup.com



Services Other university real estate development, campus infrastructure services

Description Plenary Group is North America's leading specialized developer and long-term investor of public-private partnership projects, with a portfolio of 32 projects worth \$14 billion, including projects in higher education.

Business Model Revenue share/risk share

Total University Partners 2

Representative University Partners University of California, Merced, Purdue University

Source Company



Public Facilities Group

HQ Seattle, WA

URL www.publicfacilitiesgroup.org

Telephone 206-849-6260

Year Founded 2016

Private

Chief Executive John Finke, President

Lead University Contact John Finke

Email johnfinke@publicfacilitiesgroup.org



Services Student housing, other university real estate development, campus infrastructure services

Description Public Facilities Group combines privately issued tax-exempt debt, progressive design-build delivery, focusing on optimizing lifecycle costing. A national leader, PFG staff has completed 28 projects with development costs of \$1.8 billion.

Business Model Fee for service

Total University Partners ~5

Representative University Partners University of Washington, Edmonds Community College, Washington State University, University of Alaska - Fairbanks, Seattle Pacific University

Source Company, P3•EDU



ReUp Education

HQ San Francisco, CA

URL www.reupeducation.com

Telephone

Year Founded 2016

Private Michelson Runway, University Ventures, Entangled Ventures, Serious Change Investments

Chief Executive Sarah Horn, Co-Founder and CEO

Lead University Contact Nate Rowe,
Director of Partnerships

Email rowe@reupeducation.com



Services Coaching/mentoring/tutoring

Description At ReUp Education, we partner with universities to reenroll students who have dropped out of college. We use a blend of people and technology to locate students and then support them in the reenrollment process.

Business Model Revenue share/risk share

Total University Partners 3

Representative University Partners Bellevue University, Clarion University, Western Governors University

Source P3•EDU



Revature

HQ Reston, VA

URL www.revature.com

Telephone 703-570-8181

Year Founded 2013

Private

Chief Executive Ashwin Bharath, CEO and Founder

Lead University Contact Joe Mitchell, Chief Operating Officer

Email joe.mitchell@revature.com



Services Noncredit program provider, career services

Description Revature, the leader in emerging technology talent, creates enterprise-level software engineers through in-person, online, and on-campus coding immersion programs. At Revature, we create pathways for college graduates to successful careers in technology.

Business Model Revenue share/risk share

Total University Partners 16

Representative University Partners

University of Virginia, University of South Florida, City University of New York, University of Missouri, Arizona State University, Florida State University, Boise State University, George Mason University, University of Maryland University College, University of North Carolina at Charlotte

Source Company



RISE: A Real Estate Company

HQ Valdosta, GA

URL www.risere.com

Telephone 229-247-2077

Year Founded 1995

Private

Chief Executive Ryan Holmes, CEO

Lead University Contact Jeremy Doss, SVP Development

Email jeremy.doss@risere.com



Services Student housing, other university real estate development

Description RISE is committed to providing the highest-quality services in the industry, backed by 22 years of proven experience as developers, managers, and investors of campus and multifamily assets.

Business Model Fee for service

Total University Partners 30

Representative University Partners

West Virginia State University, Valdosta State University, Troy University, University of Georgia, Abraham Baldwin Agricultural College, University of South Dakota, University of North Georgia

Source P3•EDU



Ruffalo Noel Levitz

HQ Cedar Rapids, IA

URL www.ruffalonl.com

Telephone 800-756-7483

Year Founded 1991

Private

Chief Executive Sumit Nijhawan, President and CEO

Lead University Contact Robert Heil, Chief Business Development Officer

Email robert.heil@ruffalonl.com



Services Recruitment and enrollment

Description Ruffalo Noel Levitz offers colleges and universities a comprehensive suite of preenrollment, campus, and postcampus services, including enrollment management, student retention, and fund-raising management.

Business Model Fee for service

Total University Partners 300

Representative University Partners

Aurora University, Austin College, Averett University, Baylor University, Bowling Green University, Creighton University, Elmhurst College, Fresno Pacific University, Goshen College, Indiana Wesleyan University

Source Company



Servitas

HQ Irving, TX

URL www.servitas.com

Telephone 972-759-1600

Year Founded 2011

Private

Chief Executive Rafael Figueroa, CEO

Lead University Contact Angel Rivera, VP of Development

Email arivera@servitas.com



Services Student housing, campus infrastructure services

Description Servitas is a pure student housing development firm with a focus of on- or near-campus development. We offer institutional clients a full suite of services including P3 financing. Our commitment is to deliver projects on time and on budget.

Business Model Revenue share/risk share, fee for service

Total University Partners 35

Representative University Partners

Texas A&M University, Florida International University, Blinn College, Orange Coast College

Source Company



Shorelight Education

HQ Boston, MA

URL www.shorelight.com

Telephone 857-317-2001

Year Founded 2013

Private

Chief Executive Tom Dretler, CEO and Co-Founder

Lead University Contact Basil Cleveland, EVP and Co-Founder

Email basil@shorelight.com



Services Online program management, international student recruitment, noncredit program provider, recruitment and enrollment, data analytics

Description Shorelight creates life-changing experiences for international students. We build meaningful partnerships with top U.S. universities and skilled counselors. Together, we inspire students to be exceptional leaders in a globally connected world.

Business Model Revenue share/risk share

Total University Partners 17

Representative University Partners

American University, Auburn University, Adelphi University, University of Kansas, Louisiana State University, University of South Carolina, University of Illinois Chicago, University of Central Florida, University of Utah, University of the Pacific

Source Company, P3•EDU



Skanska USA Building

HQ New York, NY

URL www.usa.skanska.com

Telephone 917-438-4500

Year Founded 2000

Public OTCMKTS: SKBSY

Chief Executive Richard Kennedy, CEO

Lead University Contact Daniel Maldonado, SVP, Business Development

Email daniel.maldonado@skanska.com



Services Student housing, other university real estate development, campus infrastructure services

Description Teaching and learning are the top priorities on any academic campus. At Skanska, we cultivate strong partnerships with our higher education clients and deliver sustainable, leading-edge projects that align with the unique goals of each institution.

Business Model Revenue share/risk share, fee for service

Total University Partners 178

Representative University Partners

New York University, Harvard University, Eastern Oregon University, Virginia Tech, Yale University, University of Texas, Arizona State University, Florida State University, Massachusetts Institute of Technology, University of Maryland

Source Company



SP Plus Corporation

HQ Chicago, IL

URL www.spplus.com

Telephone 312-274-2000

Year Founded 1929

Public NASDAQ: SP

Chief Executive G. Marc Baumann,
President and CEO

Lead University Contact Steven
Aiello, Chief Business Development
Officer

Email saiello@spplus.com



Services Campus infrastructure services

Description SP Plus Corporation provides parking management, ground transportation, baggage, and other ancillary services to commercial, hospitality, institutional, municipal and governmental, and aviation clients in the United States, Canada, and Puerto Rico.

Business Model Revenue share/risk share, fee for service

Total University Partners 60+

Representative University Partners Boston University, Colorado State University, Georgia Institute of Technology, Rice University, Tulane University, University of Miami, University of Wisconsin

Source P3•EDU



Study Group

HQ London, England

URL www.studygroup.com

Telephone 817-713-0989

Year Founded 1994

Private

Chief Executive Emma Lancaster,
CEO

Lead University Contact Joe
Monastero, Global Head of Marketing
and Development

Email jmonastero@studygroup.com



Services International student recruitment, recruitment and enrollment

Description Study Group is a global leader in preparing students for international academic success and rewarding careers through the creation and management of pathway programs across more than 40 university partners.

Business Model Revenue share/risk share

Total University Partners 47

Representative University Partners University of Vermont, Baylor University, Australia National University, Durham University, Lancaster University, University of Leeds, Surrey University, University of Sydney, West Virginia University

Source Company



Simplicity

HQ Arlington, VA

URL www.simplicity.com

Telephone 703-351-0200

Year Founded 1996

Private

Chief Executive Matthew Small,
President & CEO

Lead University Contact Justin Tan,
Chief Operating Officer

Email jtan@simplicity.com



Services Career services

Description Simplicity helps institutions connect students with the people, knowledge, and experiences they need to launch successful careers.

Business Model Fee for service

Total University Partners 1,200

Representative University Partners Boston University, Cleveland-Marshall College of Law, Yale University, Boston University, University of Toronto, Cornell University, Duke University, The University of Texas at Austin, Cleveland-Marshall College of Law

Source P3•EDU



Synergis Education, Inc.

HQ Mesa, AZ

URL www.synergiseducation.com

Telephone 480-656-8307

Year Founded 2011

Private University Ventures

Chief Executive Norm Allgood, CEO

Lead University Contact John Donohue, Chief Academic and Development Officer

Email jdonohue@synergiseducation.com



Services Online program management, recruitment and enrollment

Description Synergis Education provides online program management, including marketing and enrollment, and academic services with emphasis on pre- and postlicensure nursing degrees, as well as doctoral programs.

Business Model Revenue share/risk share

Total University Partners 6

Representative University Partners Gwynedd Mercy University, Brenau University, Samuel Merritt University, LaRoche College, Alverno College, Texas Lutheran University

Source Company



Talent Path - A Division of Genuent

HQ Houston, TX

URL www.talentpath.com

Telephone 713-547-4444

Year Founded 2018

Private Achieve Partners

Chief Executive Kip Wright, President & CEO of Genuent

Lead University Contact Ryan Szala, Executive, University Relations

Email rszala@talentpath.com



Services Coaching/mentoring/tutoring, career services

Description Talent Path partners with leading colleges and universities to offer a "last mile" pathway to great first jobs in technology at no cost to recent graduates. Our model unites the objectives of young talent, universities, and hiring companies.

Business Model Revenue share/risk share

Total University Partners 3

Representative University Partners University of Houston C.T. Bauer College of Business

Source Company



Thinkful, Inc.

HQ New York, NY

URL www.thinkful.com

Telephone 858-367-3232

Year Founded 2012

Private

Chief Executive Darrell Silver, Founder & CEO

Lead University Contact Dan Friedman, Founder & President

Email N/A



Services Noncredit program provider

Description Thinkful brings high-growth tech careers to ambitious people everywhere by providing 1-on-1 learning through its network of industry experts, hiring partners, and an online platform to deliver a structured and flexible education.

Business Model Fee for service

Total University Partners N/A

Representative University Partners University of Wisconsin-Milwaukee

Source P3•EDU



Trilogy Education Services

HQ New York, NY

URL www.trilogyed.com

Telephone 646-618-8898

Year Founded 2015

Private

Chief Executive Dan Sommer, Founder and CEO

Lead University Contact Shadee Barkan, Chief Partner and Development Officer

Email sbarkan@trilogyed.com



Services Noncredit program provider, recruitment and enrollment, data analytics

Description Trilogy is the continuing education program manager that manages skills-based training programs for leading universities. Universities leverage Trilogy's platform, services, and community to prepare learners for the digital economy.

Business Model Revenue share/risk share

Total University Partners 30

Representative University Partners University of California, Berkeley Extension, Northwestern University School of Professional Studies, Rutgers University Division of Continuing Studies

Source Company, P3•EDU



University Student Living

HQ Marlton, NJ

URL www.tmo.com

Telephone 856-596-0500

Year Founded 1973

Private

Chief Executive Joe Coyle, President - Student Living

Lead University Contact Ned Williams, Senior Vice President - Student Living

Email ned.williams@tmo.com



Services Student housing, other university real estate development, campus infrastructure services

Description The Michaels Organization creates sustainable partnerships that deliver quality, affordable living-learning communities, and related campus facilities that are designed to meet the unique needs of each university and every resident profile.

Business Model Revenue share/risk share, fee for service

Total University Partners 8

Representative University Partners University of California, Davis, Rowan University, Kean University, University of Minnesota, Boston University, Rochester Institute of Technology, Suffolk University, Rutgers University - Camden

Source Company



Vemo Education

HQ Arlington, VA

URL www.vemo.com

Telephone 571-867-9200

Year Founded 2015

Private

Chief Executive Tonio Desorrento, CEO

Lead University Contact Bill Brosseau, Co-Founder & Vice President

Email bill@vemo.com



Services Innovative student finance, data analytics

Description Vemo, the leader in income-share agreements, designs innovative income-share programs, supported by a leading-edge platform and world-class servicing, that empower institutions to meet their own financial objectives while helping more students access school.

Business Model Fee for service

Total University Partners 25

Representative University Partners Utah State University, Purdue University, Mississippi State University, Arizona State University, Pace University, Colorado Mountain College, Clarkson University

Source Company

WALDRON

Waldron Engineering and Construction

HQ Exeter, NH

URL www.waldron.com

Telephone 603-772-7153

Year Founded 1992

Private

Chief Executive Terence Waldron, President

Lead University Contact Terence Waldron, President

Email twaldron@waldron.com



Services Campus infrastructure services

Description As a premier utility engineering and construction management firm, Waldron prides itself on being a leader in advancing new technologies that result in high efficiency, reliability, resiliency, and a minimum greenhouse gas impact. Waldron provides solutions from design concept through constructed operating systems.

Business Model Revenue share/risk share, fee for service

Total University Partners 22

Representative University Partners Columbia University, Massachusetts Institute of Technology, Montclair State University, University of Massachusetts Medical Center, University of Massachusetts Amherst, Yale University, Simmons College, Harvard University, University of Connecticut, Tufts University

Source Company



Watermark

HQ New York, NY

URL www.watermarkinsights.com

Telephone 212-868-2700

Year Founded 1998

Private

Chief Executive Kevin Michielsen, CEO

Lead University Contact Webster Thompson, Executive Vice President of Business Development

Email webster@watermarkinsights.com



Services Data analytics

Description Watermark's educational intelligence systems empower administrators, faculty, and students to engage in meaningful assessment practices that result in better data and insights to help drive improvement.

Business Model Fee for service

Total University Partners 1,100

Representative University Partners University of Arizona, Rochester Institute of Technology, Syracuse University, St. Cloud State University, South Piedmont Community College, California State University, Central Connecticut State University, George Washington University, Governors State University, Texas State University

Source Company



Wexford Science & Technology, LLC

HQ Baltimore, MD

URL www.wexfordscitech.com

Telephone 410-649-5629

Year Founded 2005

Private

Chief Executive James Berens, Founder & CEO

Lead University Contact Thomas Osha, SVP, Innovation and Economic Development

Email tom.osha@wexfordscitech.com



Services Other university real estate development

Description Wexford partners with universities, academic medical centers, and research companies to develop vibrant, mixed-use communities. Its Knowledge Centers network brings its partners together to exchange ideas, best practices, and value-added programming.

Business Model Revenue share/risk share

Total University Partners 23

Representative University Partners University of Maryland, Illinois Institute of Technology Penn State Health Milton S. Hershey Medical Center, Drexel University, Old Dominion University, University of Rhode Island

Source P3•EDU

WILEY

Wiley Education Services

HQ Orlando, FL

URL www.edservices.wiley.com

Telephone 407-618-5400

Year Founded 1996

Public NYSE: JWA

Chief Executive Brian Napack,
President & CEO

Lead University Contact Jay
Hatcher, Vice President of Business
Development

Email jhatcher@wiley.com



Services Online program management, international student recruitment, noncredit program provider, recruitment and enrollment, data analytics

Description Wiley Education Services and Learning House, a Wiley brand, have united as a leading, global provider of technology-enabled higher education solutions. Our best-in-class services help our partners succeed in a competitive and dynamic market.

Business Model Revenue share/risk share, fee for service

Total University Partners 60

Representative University Partners American University, Concordia University, Saint Paul University, George Mason University, Loyola Law School, Michigan State University, Our Lady of the Lake University, Purdue University, University of Alabama, University of Kentucky, University of West Florida

Source Company

Wyzant

HQ Chicago, IL

URL www.wyzant.com

Telephone 312-646-6365

Year Founded 2005

Private Accel

Chief Executive Andrew Geant, Co-
Founder & CEO

Lead University Contact Levi Belnap,
VP Business Development

Email lbelnap@wyzant.com



Services Coaching/mentoring/
tutoring

Description Wyzant is a pioneer in digital tutoring and 1-to-1 learning with the largest network of expert tutors in the world (75,000+ U.S.-based tutors). Wyzant partners with universities to provide targeted interventions that work for at-risk students.

Business Model Revenue share/risk share, fee for service

Total University Partners 20

Representative University Partners Bellevue University, George Washington University, Georgetown University, Simmons University, Western Governors University

Source Company



Resources and Articles

2019 Public-Private Partnership Survey

By *The Chronicle of Higher Education* & P3•EDU

Key Findings

PUBLIC-PRIVATE PARTNERSHIPS ON YOUR CAMPUS ARE

Increasing (83%)
 Staying the same (17%)
 Decreasing (less than 1%)

AREAS OF INTEREST IN PARTNERING WITH PRIVATE COMPANIES

Development of other campus facility/infrastructure (53%)
 Online program expansion (42%)
 Leveraging current assets (e.g., energy, parking) (41%)
 Student housing (39%)
 Predictive analytics (31%)
 Skills training/bootcamps (29%)
 Coaching/mentoring/tutoring (24%)
 Career counseling (16%)

TOP REASONS INSTITUTION HAS PARTNERED OR WOULD PARTNER WITH PRIVATE COMPANIES

Unique competencies (66%)
 Availability of investment capital (52%)
 Speed to market (44%)
 Speed of execution (42%)
 Superior service to in-house alternatives (37%)

TOP CONCERNS

- Control
- Cost

S&P Global

Creative Partnerships, Transformative Gifts, and Headline Risks

The Top 10 Credit Stories Affecting U.S. Not-for-Profit Higher Education in 2018

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December 20, 2018

The U.S. not-for-profit higher education sector has had an eventful year. As revenues remain constrained and many schools continue to struggle with enrollment, institutions have been focused on cost-cutting and containment, while some have battled significant headline risk. At the same time, there has been a proliferation of creative partnerships, innovative collaborations, and significant gift giving throughout the year. S&P Global Ratings analysts recently discussed what they thought were the most interesting events in the sector that have had or could have credit quality implications. Here are their picks for the top 10 credit stories for higher education in 2018.

Headline Risk And The Dr. Nassar Settlement

While headline risk related to management and governance in higher education was prevalent in 2018, one particular case received an inordinate amount of national attention and resulted in material financial impact to the institution. Earlier this year, the Dr. Larry Nassar investigation instigated major unrest on the campus of Michigan State University (MSU), significant senior leadership turnover, and the eventual issuance of approximately \$500 million in debt to support costs associated with the university's legal settlement with Dr. Nassar's victims. Because of this issuance, which compressed MSU's available resource ratios, we lowered our rating on the university to 'AA' from 'AA+'. While management hired additional staff and implemented amended policies to address sexual assault prevention, patient care, and campus safety, in our opinion, campus community tension could cause concerns or affect the overall enrollment and demand profile of MSU during the upcoming enrollment cycle. The rating remains on negative outlook, reflecting this uncertainty.

Student Loan Debt Hits \$1.5 Trillion In 2018

The cost of higher education remains a challenge as student loan debt is now the second-highest consumer debt category—behind only mortgage debt and higher than both credit cards and auto loans. This could be particularly troublesome if another recession were to occur, although S&P Global Ratings is not forecasting that for 2019. Now, more than ever, colleges and universities need to communicate their value proposition to justify rising tuition costs. We expect that those institutions that compete primarily on tuition pricing will remain pressured as they are often less selective and nondiverse programmatic schools that will have a hard time differentiating themselves. Net tuition revenues, often the biggest generator of operating revenue for institutions, remain pressured for over one-third of our rated universe, and failure to increase revenues over time could result in longer term operating pressures and weakening financial profiles.

Rising Interest Rates In 2018

After a long period of relatively low interest rates, the Federal Reserve Bank began raising interest rates in

2018 to combat expectations of inflation from a relatively strong U.S. economy exhibiting a strong job market, low unemployment rate, and rising wages. The Fed might continue to raise interest rates in 2019, and as consumers pay more interest on their loans, parents will likely have less to spend on their children's education. Looking forward, if students bear a greater responsibility when taking out loans for college, the aforementioned student loan debt figures could continue to rise. While this does not have a direct effect on the credit quality of our higher education universe, it pressures these institutions to rethink and retool their tuition strategies and will keep affordability at the center of higher education discussions in 2019.

The Midterm Elections: Impasse Or Action?

Post-midterm elections, the Democrats have control of the U.S. House of Representatives, which likely means increased oversight of higher education policy and possible challenges to the policies of Education Secretary Betsy DeVos during the next two years. Ms. DeVos' recently proposed overhaul of sexual assault rules for Title IX schools is likely to face opposition from the congressional legislature and is not likely to pass. At the same time, Democrats have released a broad outline for a new higher education law. We expect to see widespread discussions around higher education policies in the coming year. However, in our opinion, the prospect that a bill to reauthorize the Higher Education Act will be considered remains remote, given that there would need to be bipartisan legislation and political tensions could impede any progress during the next two years.

Purdue-Kaplan Merger

In March 2018, Purdue University acquired Kaplan University and its institutional operations and assets from Graham Holdings Co. in a unique business model combining not-for-profit and for-profit education. This innovative partnership was pursued by Purdue under its land-grant mission to expand access to higher education. Since March, all Kaplan students and faculty have transitioned to a newly formed university, Purdue University Global Inc., which operates almost exclusively online, and is distinct from other universities

in the Purdue system, relying mostly on its tuition and fundraising to cover operating expenses. We expect that we will continue to see more evidence of collaborative partnerships being explored in the higher education sector as universities investigate new revenue sources in the face of increasing operational challenges. The Promoting Real Opportunity, Success, and Prosperity through Education Reform Act, which was put forth in 2017, intending to reauthorize the Higher Education Act, included provisions which would allow more alternative programs to be considered eligible for financial aid and other federal funding. If any action is taken on this Act during the next two years, it could open the door to more hybrid models, perhaps not on the scale of Purdue-Kaplan, but certainly we can expect to see more creative collaborations.

Significant Gifts For Free Education

With the growing student debt crisis and issues of affordability continuing to pressure the higher education sector, philanthropy is providing an effective antidote for colleges and universities to address these problems. Multiple large gifts announced this year are elevating universities to new financial heights. In August 2018, after receiving a material financial gift, New York University School of Medicine announced that it will offer full tuition scholarships to all current and future students in its MD degree program regardless of need or merit. About 440 students across all classes will be covered at an estimated total cost of \$24 million annually. Also, starting in fall 2018, Columbia University's Vagelos College of Physicians and Surgeons announced a new scholarship program whereby the financial aid of students that qualify is replaced with scholarships. About 20% of students are expected to receive full scholarships based on need, and about \$150 million has already been directed toward this scholarship fund. Finally, and most recently, Michael Bloomberg gifted Johns Hopkins University \$1.8 billion to allow the university to remain "forever need blind." Large gifts like these can be transformative for a college or university by strengthening balance sheets and lessening financial operating risk. While fundraising ability is a small sub-factor within our criteria, we recognize that it could also be a catalyst to improve demand and enrollment metrics,

enhance a school's reputation, and affect long-term credit quality.

International Enrollment Declines

The uncertain geopolitical environment and ongoing concerns about travel and visa restrictions continue to have mixed results, although more institutions are reporting lower new international student applications and enrollment than those seeing positive trends. To date, we have not taken any rating actions solely because of international enrollment declines, but a consistent, significant reduction in this student group could become a pressure point for schools with a material number of students from overseas. At the same time, we are seeing universities change their approach with respect to international students; many more are now partnering with governments abroad and local universities to deliver collaborative degree programs. In the long term, these efforts may help the credit profile of the university by increasing revenue diversity and also expanding its educational reach and profile.

Amazon's Deal With Virginia

At a time when state legislators are often at odds with one another, Virginia showed tremendous teamwork by agreeing to invest more than \$1 billion into technology higher education as part of its plan to influence Amazon's decision to open its second headquarters in Crystal City, Va. The state's commitment to higher education was not a formal part of the final agreement with Amazon, but was revealed at the same time that Virginia was chosen. State schools like George Mason (GM), the University of Virginia, Virginia Tech (VT), and the College of William and Mary will all benefit in some way. For example, the state has committed to spend \$125 million over the next 20 years to expand GM's Arlington campus with an emphasis on research and graduate education in technology, a figure the school will likely match. Meanwhile, VT is getting \$250 million in state support toward a \$1 billion graduate Innovation Campus, which will be within walking distance of Amazon's new headquarters. VT will match and then cover the remaining costs with private donations, industry partnerships, and other revenue streams. The

VT Innovation Campus will focus on computer science and software engineering, with specializations in areas including artificial intelligence, cybersecurity, and data analytics. The significant state support behind these projects and emphasis on technology education will likely have a positive effect on the long-term credit quality of these universities as it could improve their reputation, demand and enrollment, and operations.

Natural Disasters Continue

The year 2018 saw natural disasters across the country, from severe wildfires in California to hurricanes in North Carolina and throughout the Southeast. As these climate events become more numerous, they provide S&P Global Ratings with more experience in how natural disasters affect municipal credit quality. In general, we have found that for colleges and universities, federal programs and fiscal backstops have helped with both immediate fiscal needs and the longer term path to recovery in the wake of these events. While the effects of such disasters on a campus community can be substantial and far-reaching, the full extent of the damage are rarely apparent immediately afterwards and can take months and sometimes years to be ascertained. Though we have not taken any rating actions as a direct result of a natural disaster in 2018, S&P Global Ratings will continue to monitor affected institutions to see if any longer term effects on enrollment, demand, or financial operations emerge.

Harvard Lawsuit Over Admissions Practices

In 2018, a group called “Students for Fair Admissions” brought a lawsuit against Harvard University and accused it of discriminating against Asian-American applicants, which led to a recent court trial that concluded this past fall, although it still awaits the judge’s decision.

Whatever the outcome of this case, the lawsuit against Harvard on biased admission practices could potentially open other universities up to admissions investigations. The widespread attention that this case has generated could also motivate other universities, especially highly selective schools, to make investments in ensuring best

and fair admissions practices which could be an added expense in the operating budget. The final ruling is expected in early 2019 and if appealed, could wind up in the Supreme Court. While we don’t expect that this verdict will drastically affect the credit quality of universities, this is one headline which will be followed very closely in the new year.

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Now Hiring: EVP for University Strategic Initiatives

By Dr. Michelle Marks and James Sparkman

As colleges and universities in the United States adapt to new financial and competitive challenges, partnerships with the private sector are playing an expanding role. A recent survey of college and university presidents, provosts, and CFOs by *The Chronicle of Higher Education* and P3•EDU found that 83 percent of respondents said partnerships between their institutions and private companies have increased (with virtually none of the respondents citing a decrease in such relationships).

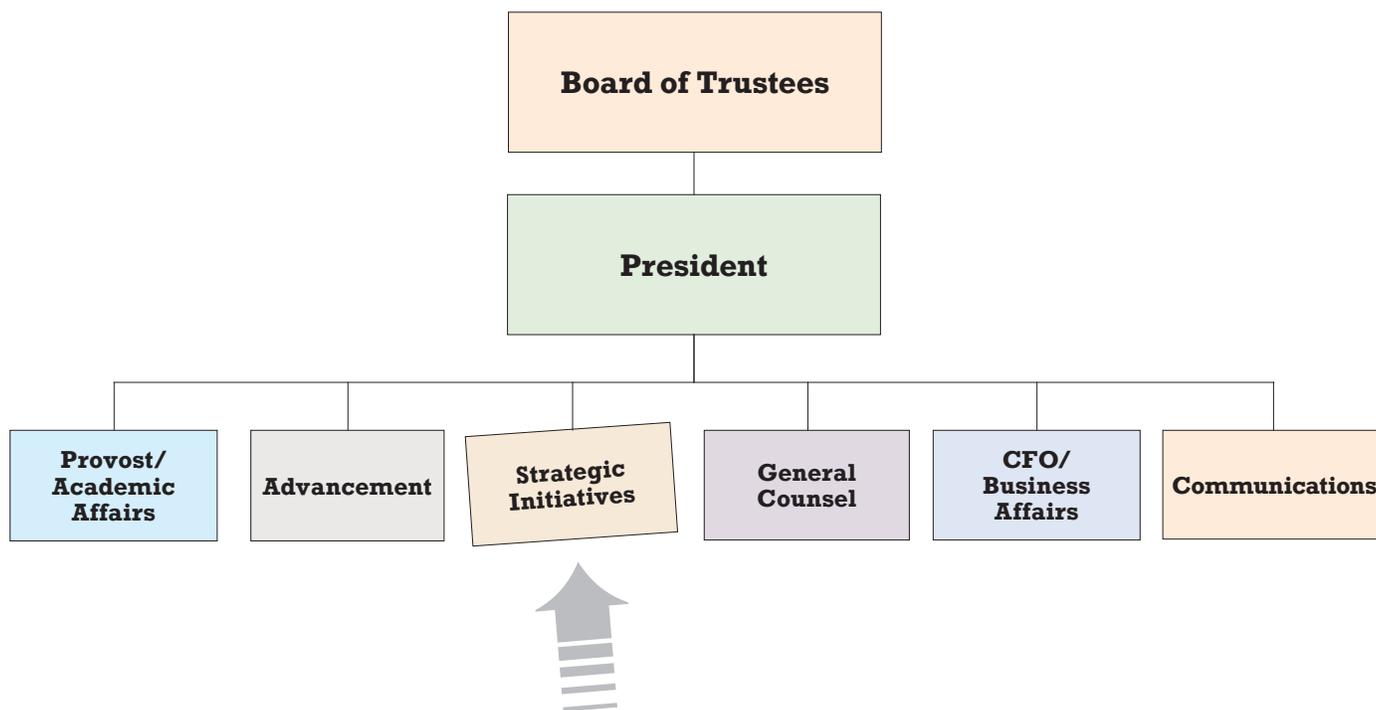
As we noted in our article, “The New Era of Public-Private Partnerships in Higher Education,” P3s are growing in number and in type. Traditional P3s around student housing and building development continue, as do new ways to raise capital through the sale of long-term branding agreements and service rights around parking and energy. In addition to these traditional administrative partnerships, a whole new group of “academic” P3s are now in place to launch online programs, recruit international students, and improve student success. The same survey of public-private partnerships found, for example, that partnerships for “growing online programs”

was second only to partnerships for “development of campus infrastructure” as areas of the most interest on today’s college campuses.

The expanded range of partnerships with the private sector comes with new opportunities, but also poses new challenges and risks. While the upside of these partnerships may be great – unique capabilities, new capital, speed to market – considerable financial and reputational stakes are at play.

Most colleges and universities do not have the dedicated resources to properly consider these transactions. More often than not, the exploration and execution of public-private partnerships are led by university leaders who already have full-time jobs at their institution. They can be led by treasurers, budget directors, housing directors, athletic directors, and equally by deans, associate provosts, online directors, and VPs for external affairs. And, not surprisingly, the skill sets of those leading these partnership efforts vary widely.

In the corporate world, where mergers and acquisitions and strategic partnerships are the norm, these efforts are typically consolidated into one dedicated strategic



office. Most often referred to as the office of Corporate Development, these are usually led by an EVP/SVP of Corporate Development whose team oversees strategic partnerships and acquisitions for the company. Teams in these roles typically have comprehensive transactional experience and oversee a range of services that includes strategic procurement, financial and operational due diligence, pro-forma modeling, contract review and negotiation, and post-transactional project implementation.

Higher education today needs a similar office. Though the title should probably change – we might call it the Office of Strategic Initiatives – the function and required skill sets would largely be the same. A key to this role would be not only to have the basic competencies to protect and advance their universities, but also the strong ability to work across the institution. The role must be strategic in nature, and must not be siloed to one specific area. We suggest structuring this role as a central resource for the institution, with a direct reporting line to the university president.

The concept of adding a new senior level office may sound far-fetched, but colleges and universities have adapted in the past to change and made needed

revisions to their organization chart. Consider the case of technology over the past ten years. As technology became more pervasive on campuses, the role of managing this function expanded considerably from small projects to a strategic imperative. Today, there is not a college campus without a Chief Information Officer whose office serves as a critical central resource across the institution.

As colleges and universities focus on their core competencies and engage in partnerships to help advance their institutional missions, they would be well served to have the expertise and focus to execute on these initiatives. It is time to recognize that a dedicated role may be required.

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Comprehensive Outsourcing of Facilities and Hospitality Services: The Wave of the Future?

By Brad Noyes

For decades now, universities have outsourced management of dining services and facilities like bookstores. But as a recent Request for Information (RFI) from Auxiliary Services at New Mexico State University (NMSU) suggests, colleges and universities may now be open to strategically bundling that outsourcing. This emerging trend is reflected in the experiences of institutions that have found how unlocking the tremendous value of university assets to the private sector can reap significant benefits in costs savings and capital investment for students and campus communities, enabling institutions to focus on their core educational missions.

In that spirit, NMSU is exploring the potential benefits of partnering with a third-party provider to assume operations of several or even all of some 14 university programs, including maintenance and custodial, housing and residential life, dining services, parking, the bookstore, conference services, transportation, and special events. As an FAQ that accompanies the RFI says, “NMSU’s Auxiliary Services continues to look for innovative practices that promote economic development for our university and a best-in-class campus experience for our community.”

Context

Virtually all colleges and universities today are buffeted by a set of intractable challenges that include price inelasticity, permanently lower levels of public funding,

significant fixed expenses, accumulated deferred maintenance, reduced average family disposable income, dynamic demographic shifts, rapid changes in technology, and limited opportunities to increase and broaden sources of revenue. Competition between institutions is more pronounced as market segments have converged, while higher education also faces increasing pressures from outside the academy. These forces have caused most institutions to deploy their budgets more strategically and have even led some to merge or close.

Combined, the forces that higher education face create an urgent need for new solutions. As the economic footing for higher education shifts, traditional ways of doing business won’t be adequate for helping many institutions move forward. Trying to make processes more efficient by tinkering around their edges will no longer be sufficient. Deeper, more wholesale change in business models may be necessary.

Solution

This set of factors has led a growing number of colleges and universities to re-engineer their business practices by seeking better ways to work across silos. From large real estate development projects to the launch of at-scale online master’s degree programs, college partnerships with the private sector are proliferating. Such partnerships have started to drive critical changes in university business models.

One important evolving trend is toward adoption of a

new business model that we have labelled as “selective integration.” Universities are intentionally seeking new efficiencies and agility by strategically bundling business operations that once operated separately, in silos. In particular, universities are looking to bundle operations and procurements across food service, housing, academic buildings, energy services, and facilities management. Pursuing a strategy of selective integration, institutions are designing ways to achieve new efficiencies by integrating services across the business side of higher education’s business model. That’s a model that many businesses and industries have already found drives increased efficiency and impact.

In addition to New Mexico State University’s exploration of an approach to auxiliary services that encompasses comprehensive hospitality and facility services, another example of selective integration is work being done at Louisiana State University to assess non-core services, identify redundancies, and coordinate business practices. Another such example is an initiative at the University of Maine System to integrate food service management across all of the system’s campuses.

What are the benefits of selective integration? This fundamentally new business model helps universities identify and mitigate the many redundancies that typically exist across auxiliary services operations, leading to economies of scale and more efficient business practices that lead to better services for students and create the potential for cost efficiency for institutions.

Institutions that have started to adopt a selective integration model recognize that new efficiencies can be created when institutions combine previously siloed operations such as student housing, dining, parking, and campus event facilities. A similar shift occurred over the last decade in higher education public-private partnership (P3) real estate development. Private companies that were brokering those P3s saw that colleges and universities that were contracting with them for one asset class (e.g., residential) could achieve efficiencies by bundling those assets with others (e.g., retail, office, parking). Selectively and strategically blending previously separated operations is the heart of the logic that informs the value that selective integration creates.

Considerations

As you assess your own institution’s business operations, are there redundancies that could benefit from selective integration? Are there opportunities for more efficient human capital reallocations given varied demand curves across the year? Are there opportunities to increase purchasing power by bundling operations that are currently conducted separately in departmental silos?

As you weigh the potential of selective integration for your institution, consider the following:

1. **Opportunity is proportionate to scale.** A school can create value by integrating just two programs. Of course, the impact is significantly compounded when a larger number of programs is integrated.
2. **Universities and private companies must both be prepared to execute a well-defined opportunity for partnership that is thoughtfully “selective.”** Selectivity within the full range of enterprise services is critical to driving optimal efficiencies and impact, as each context has distinctive political, market, and strategic forces that will uniquely shape partnerships.
3. **Due diligence is a requisite.** These partnerships are complex and time-consuming; to engage in one, a school must provide diverse baseline information to potential private partners from many departments with a variety of unique factors. This takes time, a careful and well-managed process, and technical support.

We encourage every university to think deeply about what inefficiencies may result from an institution’s business model silos, and how selectively integrating these silos might positively impact future students and institutional budgets.

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Brad Noyes is an Executive Vice President at Brailsford & Dunlavey, a development advisory and program management firm focused on the higher education sector. He is co-leader of the firm’s higher education advisory practice group. Articles on the topic of selective integration, as well as other focused content from a variety of industry stakeholders, will be posted on the Higher Ed P3 Resource Center (www.p3resourcecenter.com).

The New Era of Public-Private Partnership in Higher Education

By Dr. Michelle Marks and James Sparkman

These are complex times for institutions of higher education. Perhaps with the exception of the handful of universities that are buffered by endowments over \$1 billion, most US colleges and universities face intense financial pressures and fundamental challenges to their business models. Simultaneously, those same institutions are being asked to do more — to improve student outcomes, provide more and better options for an expanding student base (especially the adult learner), and to compete in an increasingly online and global marketplace.

Given this context, today's universities are more open to partnering with the private sector, in ways that may have been unimaginable just a decade ago.

Colleges and universities have long collaborated with the private sector to execute select non-core administrative functions. In particular, services that a private company might perform better, faster, or less expensively have lent themselves to outsourcing. Typical examples include security, custodial and laundry services, bookstore management, and food services

(the latter is currently outsourced at more than three-quarters of all US colleges and universities).

Private companies have also provided significant liquidity to higher education, as evidenced in examples such as brand licensing arrangements, television broadcast rights, and acquisitions of intellectual property. Recent infrastructure concession sales have brought in huge capital to cash-starved state schools. Consider Ohio State University's recent experience raising some \$1.6 billion in capital through long-term arrangements for parking garage management (\$483M in 2012) and energy/power management (\$1.165B in 2017). Or New York University's return of over \$1 billion on the sale of its patent of Remicade, a rheumatoid arthritis drug developed through academic research.

In certain functional areas, notably real estate development, true partnerships have evolved in which private capital has been brought to bear in the development of joint campus initiatives. In these public-private partnerships (P3s), colleges and universities collaborate with private equity capital firms, real estate developers, and builders to construct new campus infrastructure — often student residences but increasingly non-revenue-generating

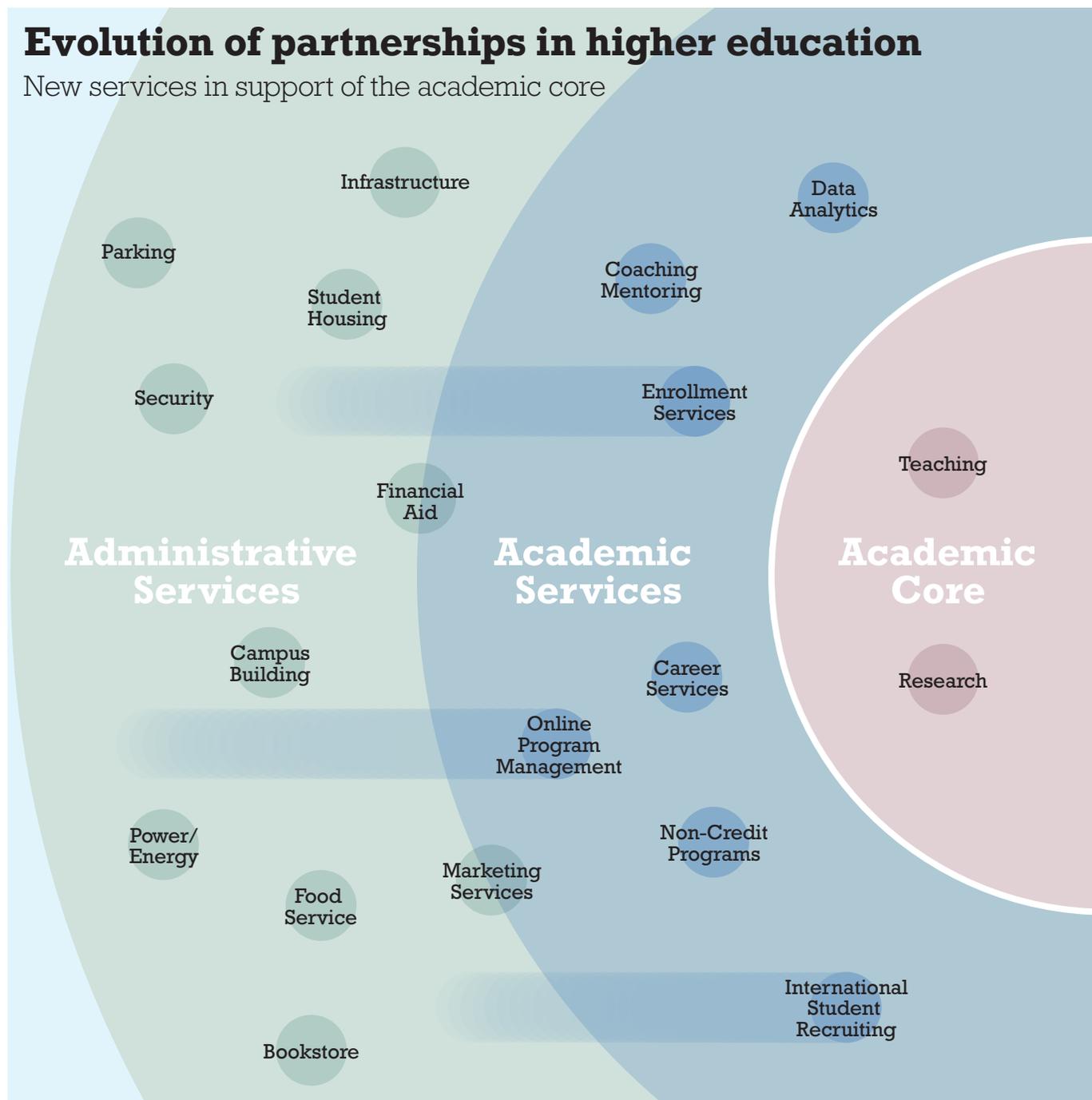
real estate assets. An entire class of dedicated real estate investment trusts (REITs) has emerged over the past two decades just to support universities' student housing needs.

More recently, this trend in public-private partnerships has expanded from the administrative side of the university to also support the academic side. Like the real estate partnerships that have preceded them,

academic partnerships involve a private sector partner providing a bundle of services, capital, and expertise, sharing both risks and rewards over a long-term contract (sometimes more than 10 years). Instead of CFOs or auxiliary officers leading these complex initiatives, they are managed by provosts, deans, and other academic leaders. And instead of building physical assets, such partnerships are developing online programs, recruiting international students, and supporting student success.

Evolution of partnerships in higher education

New services in support of the academic core



Administrative vs. academic partnerships

	Traditional P3s	Academic P3s
Growth Areas	Student housing, infrastructure	Online services, international pathways, non-credit programs
University offices leading efforts	CFO, Auxiliary	Provost, Dean

Leading Reasons for Partnerships

Budget constraints	●	●
Fastest path to market	●	●
Higher quality of service	●	●

Impacts

Students	●	●
Faculty	●	●
Brand	●	●

Partnership Details

Long-term arrangements	●	●
Complex contracts	●	●
School ultimately responsible	●	●

Risks

Has credit/financial implications	●	●
Has regulatory/accreditation implications		●
Requires faculty input		●
Integral to student academic experience		●

This new era of academic partnerships in higher education brings new opportunities, but also a new set of risks. These ventures touch students and faculty directly and sit much closer to the core competencies of higher education institutions. Given the high stakes involved — financial as well as reputational — successful partnerships often pivot on a set of skills that many university leaders may need to develop. Specifically, these transactions require that academic leaders have the capacity to manage elaborate, often intricate business deals, including the ability to conduct deep due diligence on private companies, supervise competitive bidding processes, and lead complex negotiations. University administrators also need strong project management skills in order to oversee these relationships, protect the interests of their institution, and hold partners accountable.

While partnerships are occurring at hundreds of campuses nationally, many institutions work in a relative vacuum as they explore and pursue these opportunities. Never has it been so critical to gather information and find ways to network with peers. Our conference — *P3•EDU: Innovation & Public-Private Partnership in Higher Education* — and the associated P3•EDU 100 Directory were developed to address this need.

As university relationships with private companies evolve and potentially expand, success in large measure depends on an institution's ability to manage the partnership effectively. If done correctly, these partnerships — whether they are administrative or academic in nature — may be one path to a more sustainable future.

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10 Tips for Successful Public-Private Partnerships in Higher Education

1 Set realistic expectations – both in terms of timing and outcomes

- Entering into a long-term public-private partnership takes time — give yourself a reasonable window to conduct a strong search process AND time to negotiate your contract. Based upon the experience of others, this can take months, or even years.
- Once the contract is signed, don't expect to flip a switch and see immediate results. All partnerships require significant ramp-up time.
- Finally, when thinking of desired outcomes for your university, be realistic about what is possible through the partnership. Look to peer averages — not exceptional case studies — to be your guide.

2 Engage a broad base of stakeholders from your institution

- There are numerous examples of institutions going through the long process of signing a part-

nership agreement only to find there is no faculty and staff buy-in to execute on the project.

- When commencing the planning for a partnership, engage as many campus stakeholders as possible. Consider forming an advisory committee with faculty, staff, and students. If you run an RFP process, bringing together the right selection and review committee from the outset can help avoid surprises and resistance down the road.

3 Have the right leaders who can be agents of change

- Implementing a significant university partnership may require establishing new business processes across several functional areas. To effectively achieve this, appoint and empower initiative leadership with the credibility to engage the university community, marshal resources, and generate the commitment to make necessary changes.
- Furthermore, the partnership will likely demand dedicated oversight over the term of the agree-

ment. Make sure you assign the role of point person to someone who brings significant project management capability.

4 Reach out to multiple companies and run a competitive selection process

- Whether running a formal RFP process or just an informal search, approach as many potential partners as possible. The landscape of companies changes rapidly and there are likely more options than you think.
- Use this time to familiarize yourself with the financial models available for the partnership and the risks that both the university and the company are taking to make the partnership work.
- Talking to a range of prospective partners will help you understand the nuanced differences between potential partners. It will also provide you with leverage come negotiation time if you have multiple options.

5 Do deep due diligence on potential partners

- Your university is entering into a long-term relationship and you want to make sure that your partner company will be fiscally stable for the duration of the agreement. With an abundance of private capital funding new

ventures serving higher education, it pays to do basic financial due diligence on your potential partner.

- What does the potential partner's balance sheet look like?
- What have been their results with similar institutions?
- Are there any red flags in their history? Have contracts been cancelled? Have they been subject to lawsuits or other regulatory issues?

6 Network with your peers and learn from their experience

- When considering a potential partner, there is no substitute for the recommendation of another college or university.
- Ask your potential partner for a list of references and make the calls. Also, try to talk with one or two institutions that currently work with your partner, but are not on the reference list.

7 Find a cultural fit with a partner, not just the best price

- Partnerships are not just about key terms, such as length of contract and financial terms, but about finding the right cultural fit.
- Selection criteria should be based on an all-inclusive value analysis, with particular emphasis on finding an experienced partner that “fits” with your institution. Ultimately the project's

success will be driven by how well the parties work together.

- These are long-term relationships and the environment and people involved may change during the years of your partnerships. Pick a partner that you believe can evolve and grow with you.

8 Get financial and contractual expertise – understand all the potential risks

- P3s often have very complex contracts (100 pages is not unheard of) with dozens of key variables that could have significant financial, operating, and liability implications.
- Do not depend on a potential partner to provide you with all the financial statements you might need in order to complete a contract. Similarly, do not depend solely on a partner to give you guidance — financial, legal, or otherwise — around the contract.
- Be aware of any contractual liabilities your institution may be incurring should the partnership not perform as planned. Similarly, have contingency plans in place if you need to terminate the partnership early.

9 Clearly define your goals for the partnership

- University leaders need to assess exactly why they are exploring partnership options. Is the partnership about executing on elements of a strategic plan? Adding capabilities or expertise? Are there specific financial targets? The more clear you can be from the start about your motivations, the more likely you can craft a partnership to achieve your desired ends.
- Once you have embarked on a partnership, both parties need a shared vision for what success looks like. This means a detailed business plan, with clearly delineated roles and responsibilities, revenue streams, and key milestones for the term of the agreement.

10 Hold your partner accountable

- It's a marriage—both sides have leverage and should not be shy about speaking up if the relationship is not going according to plan. Ultimately, you and your partner should be flexible and find ways where each can benefit.

“With your institution’s reputation at stake in any of these partnership arrangements, the faculty will care. It pays to involve the faculty early in your process and often. Also, be sure to read the fine print. These can be complicated agreements, but the final responsibility always still rests with the universities.”

—Dr. Belle Wheelan, President, Southern Association of Colleges and Schools Commission on Colleges

www.p3edu.com

