
P3•EDU | 100

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

2020

P3•EDU

Co-hosted by



This directory has been developed in conjunction with *P3•EDU: Innovation and Public-Private Partnership in Higher Education*, an event co-hosted by George Mason University and University of Colorado Denver and co-produced by Alpha Education.

www.p3edu.com

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



About George Mason University

George Mason University is Virginia's largest public research university. Located near Washington, D.C., Mason enrolls 38,000 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 University of Colorado Denver

CU Denver is Colorado's most diverse public urban research university. In the heart of downtown Denver, the university enrolls more than 14,000 students, many of whom are first generation. One of four campuses of the University of Colorado, CU Denver generates innovative solutions and advances economic development, bringing an impact greater than \$800M to the state. Learn more at www.ucdenver.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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Strada Education Network**



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.

Improving Student Success



Data
analytics



Career
services



Coaching/
mentoring/
tutoring

Expanding Reach and Access



Online
program
management



International
student
recruitment



Noncredit
program
provider



Recruiting
and enrollment
services

Increasing Physical Capacity



Student
housing



Other university
real estate
development

Leveraging Current Assets



Campus
infrastructure
services

Partnership Categories and Case Studies

Improving Student Success



IMPROVING STUDENT SUCCESS

Data Analytics

Data science offers a range of innovations to university leaders. Inside the classroom, improved use of data can provide instructors with a real-time understanding of students' specific challenges in comprehending material. Outside the classroom, data management 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. In addition, real-time data around the evolving job market allows for improved decision making around academic program expansion and contractions. Partnerships in this area continue to evolve rapidly from simple data capture and visualization to data-driven solutions for a range of campus challenges.

Representative companies:

Aviso Retention
Blackboard
Burning Glass Technologies
Campus Labs
Civitas Learning
Economic Modeling (Emsi)
HelioCampus
Nuro Retention
Othot
Rapid Insight
Symplicity
Watermark



CASE STUDY:



Mapping Course and Program Competencies to Workplace Skills

As a pioneer of competency-based education, nonprofit, online Western Governors University (WGU) has a reputation for student-centered innovation. WGU recently partnered with Emsi's higher education consulting team to develop an innovative methodology for translating curriculum to workplace skills and to map how well those skills align with employer demand.

To begin the project, Emsi and WGU first focused on two of WGU's in-demand, high-impact programs: the business core curriculum and the data management

and analytics degree. Emsi used professional profile data and traditional labor market data to identify target occupations for these two programs and analyze the skills that are most relevant for WGU grads in these fields.

Part of the work involved analyzing millions of job postings to learn more about the language employers use to describe their hiring needs. Emsi also applied its skill taxonomy to translate learning competencies for the two WGU programs into the language of the labor market. Then, Emsi assessed the alignment of WGU's course content with the skills that employers seek.

Though this initial analysis was largely a proof of concept for future, university-wide work, it is already having an impact on the two programs. The new approach, called skills mapping, allows learners to understand the competencies and skills they've gained in real time, which also allows the learner to communicate those skills and competencies to prospective employers in a language the employer understands. Skills mapping also enriches WGU's capacity to award academic credit for professional



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—both during and after leaving school.

Representative companies:

12Twenty
 Graduway
 Handshake
 Pairin
 Parker Dewey
 PeopleGrove
 RaiseMe
 Revature
 Talent Path

work experience and industry certifications that a learner may have earned before enrolling at WGU.

Future work will include a focus on deeper analysis of groups of skill clusters, complementary skills that appear alongside each other in job postings, to better understand how skills are used in specific jobs.

“Job seekers want to know what skills to learn that will translate into a successful career or promotion, so the creation of a personalized learning pathway that incorporates those skills and competencies will help students match their credentials with what employers want,” said Marni Baker Stein, WGU provost and chief academic officer. “WGU is building a comprehensive skills map across industries to serve as the ‘operating system’ that will maximize value to students by providing career-relevant programs, a clear way to communicate value to employers, and data-driven career assistance.”

Source: Adapted from materials provided by Emsi.



CASE STUDY:



RANDOLPH
COLLEGE



Graduway

Engaging Alumni for Career Opportunities

In 2007, after being a women's college for more than 125 years, Randolph College became co-ed. While this was an important financial decision in light of enrollment and demographic trends, going co-ed created distance between the school and some alumnae, the same alumnae who were needed to create a career network for current students. The college needed to find new ways to provide students and alumni/alumnae with opportunities to ask for and provide relevant career advice and opportunities, on their own terms. Moreover, the college needed to be able to provide expert career guidance at scale within limited work hours and with a small team.

Seeking strategies to reclaim alumni's support while increasing successful career outcomes, the college decided to institute an alumni and career networking platform that would jointly serve three departments: alumni relations, career services, and development. After carefully considering the options, the college elected to partner with Graduway, a dedicated student and alumni networking platform that helps institutions engage with learners across the student life cycle, from prospective student to donor.

Within 10 weeks of launching at Randolph, the Graduway solution, branded as “Randolph Connect,” had attracted 1,000 registered users, with more than 400 volunteering to help as mentors and ambassadors. “Randolph Connect is our virtual hub...where the whole campus life cycle takes place,” said Kristin Dabney, manager of the college's alumnae and alumni career network.

In short order, some 8,000 messages had been posted on Randolph Connect, along with nearly 650 jobs. The launch also helped boost connections with alums for fundraising and was credited with the college seeing 25 percent alumni participation in a fund drive called “Giving Tuesday,” a result that had not been seen for many years.

Source: Adapted from Graduway case study.



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:

Chronus
InsideTrack
Mentor Collective
Riipen
Timely MD
Upswing
Wyzant



CASE STUDY:



INDIANA UNIVERSITY
BLOOMINGTON



MENTOR
COLLECTIVE

Mentoring Programs at Scale

Like many large, public universities, Indiana University (IU) Bloomington faces certain constraints in providing one-on-one support for all its students. For example, institutions with large student populations cannot always provide advisors to every student, and increasing the number of advisors can be expensive. As an alternative, mentorship is a cost-effective strategy that offers high-impact support to students and complements advising.

With that in mind, four colleges at IU—O’Neill School of Public and Environmental Affairs, Kelley School of Business, Hamilton Lugar School of Global and International Studies, and the School of Education, along with the Center of Excellence for Women and Technology—partnered with Mentor Collective to design large-scale mentorship programs.

With the support of Mentor Collective’s team and platform, the colleges are able to match students with a personalized, trained peer or alumni mentor, measure student engagement, provide student career preparation, create a culture that promotes community engagement, and expand support capacity without hiring additional staff.

“Mentor Collective excels at pairing students with the appropriate mentors and doing so quickly and with minimal time commitments from my staff,” said Doug Goldstein, assistant dean for planning and growth in the Hamilton Lugar School.

Mentor Collective reports that through its work at IU, 2,044 students and alumni volunteered to support incoming students and 2,823 students were matched with a peer or alumni mentor. Some 10,000 conversations between mentors and mentees have been logged.

Source: Adapted from “Indiana University Scales Mentorship Across 4 Colleges (Case Study/Indiana University Bloomington),” Mentor Collective, www.mentorcollective.org.



CASE STUDY:



Telehealth for Students

To build a strong community, Abilene Christian University (ACU) requires traditional first- and second-year students to live on campus. That means most new students are living away from home for the first time. Despite an excellent campus clinic, ACU struggled to manage student mental and physical health care needs. Inexperienced students, perhaps accustomed to relying on parents for health care decisions, did not know when or where to seek counseling services or medical attention. Students would often seek help after 5 p.m., when the campus clinic was closed. When students did find their way to campus resources, high demand meant waiting several days to see a doctor or counselor. Administrators decided that ACU needed more immediate and convenient support for student health.

ACU's senior vice president of operations, director of health services, and CFO collaborated with Timely MD to better understand ACU's health care ecosystem and customize a telehealth program for the campus. That program, dubbed "Wildcat Care," includes several key services to support student mental and physical health. The tool enables ACU to offer on-demand, 24/7 virtual visits so students can get medical and mental health support at no cost per visit—all at a low overall cost to the university. Students get on-demand, virtual visits for medical care, allowing them to see a doctor in 10 minutes or less. They also get on-demand mental health coaching, as well as the option to schedule virtual counseling sessions on an ongoing basis. Flexibly filling gaps in ACU's health care model, the telehealth services optimize clinic resources and improve the overall health care experience for both clinicians and students.

Kevin Campbell, then the university's senior vice president for operations, said that Wildcat Care provides a cost-effective and convenient user experience that integrates with the care that ACU provides in its campus clinic. "Timely MD not only enables us to provide better care for our students, it also improves public health for our residential community," he said.

Wildcat Care saves ACU \$63,000 in health care costs per every 1,000 students every year. The university has found that the tool has helped increase campus health care utilization by 36 percent, while improving clinic flow and availability. With 46 percent of virtual visits taking place after hours or on weekends, the tool also helps reduce unnecessary student visits to local emergency rooms and clinics.

Source: Adapted from materials from Timely MD.

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, the more typical approach is 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: market research, marketing and lead generation, enrollment management, student retention services, and 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
 Elsemere Education
 Emerge Education
 Everspring
 iDesign
 Keypath Education
 Noodle Partners
 Pearson
 Synergis Education
 Wiley Education Services



CASE STUDY:



Partnering to Expand Nursing Education

In 2017 Baylor University's Louise Herrington School of Nursing sought to expand its online graduate programs in order to increase access to its world-class education for nurses outside of Dallas. One of Baylor's goals was to grow its program for nurses with a Bachelor of Science in nursing (BSN) who wanted to earn the Doctor of Nursing Practice (DNP) and become a family nurse practitioner (FNP). Enrollment in that program was being affected by the increasing number of online FNP programs that provided working professional nurses more flexibility to pursue graduate education while maintaining their employment.

To meet that challenge, Baylor partnered with Keypath Education in early 2018 in a long-term revenue share partnership to deliver the online BSN to DNP, with specializations in family nurse practitioner, neonatal nurse practitioner, and nurse-midwifery, as well as the online Master of Science in nursing in leadership and innovation. Keypath instructional designers work with Baylor's faculty to design and develop highly engaging and effective online courses. The company's marketers collaborate with Baylor to create a national campaign designed to attract quality students who meet Baylor's high academic and professional standards. Keypath's clinical placement specialists partner with quality clinical sites across Texas and wherever students reside to ensure nursing students can put their knowledge into practice.

From fall 2018, the first intake of the partnership, Baylor's DNP enrollment has grown from 32 to 146 students today. Delighted with these results, Baylor has since expanded its partnership with Keypath to include new DNP specializations, as well as a BSN program and an online Master of Science in computer science launching this fall.

"Our nursing programs are already nationally ranked, but we know they have even more to offer, and to more students," said Shelley F. Conroy, dean of Baylor's Louise Herrington School of Nursing. "With the experience and knowledge of Keypath propelling them forward, we expect these programs will reach new students, help them achieve greatness in their professions, and help the school better fulfill its mission."

Source: Adapted from materials provided by Keypath Education.



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. Given often significant capital contributions by the private company, these contracts tend to be long-term, often over 20 years, and have a range of business models, including revenue share, surplus share, and formal joint ventures.

Representative companies:

Bridge Education Group

Emeritus

INTO University Partnerships

Kaplan University Partners

Kings Education

M Square Media (MSM)

Shorelight

Study Group



EXPANDING REACH AND ACCESS

Noncredit Program Provider

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. Still 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
edX
ExecOnline
Fullstack Education
GreenFig
MindEdge
Pathstream
Yellowbrick



CASE STUDY:



YELLOWBRICK

Building Bridges to Careers

As Millennials enter the workforce and Gen Z nears college graduation, these two generations are quickly comprising a greater percentage of the workforce. Millennials alone will account for 75 percent of the working age population by 2025. But unlike previous generations who have matured into the majority of the workforce, Millennials and their younger counterparts are prioritizing their interests and passions in their career decisions. This has presented universities, especially those that have world-renowned curricula in these passion-point verticals, a unique opportunity to shape the career discovery journey of the largest generational workforce in history.

To serve this massive student population while leveraging leading curricula in such areas as beauty and sneaker design, the Fashion Institute of Technology (FIT) partnered in 2017 with Yellowbrick, an online education company that helps learners enter the workforce with a fundamental understanding of how their industry of choice works. Yellowbrick creates industry-specific online programs by partnering with major colleges, media outlets, and organizations to help learners deepen their understanding of industries for which they have a particular passion.

Two such programs—"Sneaker Essentials" from FIT and *Complex* magazine and "Beauty Industry Essentials" from FIT and *Allure* magazine, both in conjunction with Yellowbrick—expose students to the sneaker and beauty industries through curriculum from FIT and industry leaders from brands in both fields. Seeing those experts putting their skills into practice in brands that students can relate to can help learners get a better sense of career direction and can help them be more likely to select and complete their program of study with passion and purpose. To date, these programs have enrolled more than 7,000 students from across the world.

Source: Adapted from materials provide by Yellowbrick



EXPANDING REACH AND ACCESS

Recruiting 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 in the areas of market research, marketing, and enrollment. In recent years, a new subcategory of companies has evolved that partners with universities to facilitate the recruitment of students through corporate tuition reimbursement programs.

Representative companies:

Archer Education
 Circa Interactive
 Collegis Education
 Council for Adult and Experiential Learning (CAEL)
 EAB
 EducationDynamics
 Guild Education
 InStride
 ReUp Education
 Ruffalo Noel Levitz
 Sextant Marketing
 Signal Vine



CASE STUDY:



Growing Undergraduate Enrollments at an HBCU

Funding for historically black colleges and universities (HBCUs) has been a focus of attention as they face dramatic declines in enrollment. According to some reports, a large majority of HBCUs face essentially existential threats unless they can increase revenue through increased student enrollment and retention. Kentucky State University (KSU), a public historically black university in the city of Frankfort, faced similar challenges driven by low enrollment and declining budgets. Seeking to stimulate enrollment growth, improve customer service, and reduce administrative overhead, KSU turned to an outsourced enrollment management partner, Sextant Marketing, a full-service digital marketing agency and consultancy.

Sextant was hired in January 2019 as KSU's new student recruitment partner. Tasked with increasing fall 2020 freshmen starts, Sextant serves as an extension of KSU's admissions office and provides substantial front-end support for the university's admissions, financial aid, student success, and institutional research offices. As reported by a local newspaper, the initial three-year contract was worth some \$755,600 annually, with the possibility of renewal for up to four one-year terms after that.

After assessing KSU's circumstances and aspirations in depth, Sextant positioned its full-service enrollment and advising call center to take potential KSU students from inquiry and application through orientation and day one of class. Sextant's team engaged potential students through phone, email, and direct mail. In addition to new students, the outreach included learners who had once studied at KSU and were candidates to reengage with the institution. Sextant's work focused on answering prospective enrollees' questions, helping learners complete KSU applications, and assisting with specific requests like securing academic transcripts needed for applications. Part of the work also focused on helping students learn about scholarships and complete FAFSA forms so they could secure the necessary finances to enroll at KSU. Among other efforts, Sextant staff made more than 45,000 phone calls and sent more than 13,000 targeted emails over the first five months.

The results have been striking. KSU enrolled its largest freshman class ever in the fall of 2019, with 533 new students enrolling, up from 245 in prior semesters and an increase in new students of more than 200 percent. Citing those early returns, KSU President M. Christopher Brown II told a local newspaper that he views Sextant employees as "valuable partners" for the university. The university is now planning that, with Sextant's help, it will be able to enroll 700 new first-year students this fall. Early results are positive, with fall 2020 admits up 240 percent year over year as of January.

Source: Adapted from information provided by Sextant Marketing and McKenna Horsley, "FOCUS: KSU president expects university to meet enrollment goals," Frankfort, Kentucky, State Journal, June 8, 2019.

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.



Student housing

Representative companies:

American Campus Communities
Capstone Development Partners
Corvias
Gilbane Development Company
Greystar Real Estate Partners
Harrison Street
Lendlease
Michaels Student Living
RISE: A Real Estate Company
Servitas



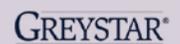
Other university real estate development

Representative companies:

Balfour Beatty Campus Solutions
CA Ventures
Edgemoor Infrastructure & Real Estate
Fairmount Properties
Kiewit
Oak View Group
Plenary Group USA
Public Facilities Group
Skanska
Wexford Science & Technology



CASE STUDY:



A Comprehensive Student Housing P3

In 2011, University of Kentucky President Eli Capilouto's vision was to transform the physical footprint of the institution's campus, including enhancing and expanding student housing. A partnership with Greystar Real Estate Partners proved pivotal in helping this vision become a reality.

Prior to the project, the university had nearly \$200 million in student housing deferred maintenance. Given that only 10 percent of



CASE STUDY:



A University P3 for the Central District

To expand its growing campus, the University of Kansas (KU) selected Edgemoor Infrastructure & Real Estate as the master developer for 55 acres on campus referred to as the Central District. Utilizing a public-private partnership (P3) solution, Edgemoor master-planned the \$350 million project and then developed, financed, built, and currently operates an integrated science facility, a student union, three student housing buildings, a central utility plant, and a dining center, encompassing approximately one million square feet. The project also included parking and the necessary utility and transportation infrastructure.

The Central District is a complex project that intersects numerous functions across the KU campus, including research, the student union, student housing, dining,

parking, facilities, and academics. KU recognized that stakeholder buy-in was essential, and it insisted that each affected group provide input and be involved in the process. The KU team implemented a procurement strategy that was extremely collaborative and transparent—the university told the industry exactly how much money it could afford and what it wanted in base scope and included a scope ladder for additional items that KU would like to include.

In contrast to a more typical two-year P3 procurement cycle, KU was also able to go from RFQ to financial close in less than 14 months. The KU approach was a “progressive P3” that was structured around identifying the right partner for the university and then working collaboratively on design, contract, financing, and operations and maintenance issues all in parallel to accelerate the schedule.

“From design to completion of construction, the teams worked almost seamlessly in a very collaborative environment. The focus on being solution-oriented was a big part of the success of the project,” said University Architect Jim Modig. “The working relationships between the teams and KU has been one of the best in my tenure.”

Source: Adapted from materials provided by Edgemoor.

Kentucky’s student housing beds had been built in the past 50 years, much of its existing housing was considered obsolete. The university’s master plan called for more than \$1 billion in new quality-of-life facilities to support students, but with limited debt capacity, the university was not in a position to fund improvements on the scale that was needed.

Entering into a P3 agreement with Greystar jump-started a necessary transformation in student housing. With help from the Greystar team, and using the company’s ONE Plan™ equity financing, Kentucky built nearly 2.6 million square feet of new space, with 6,700 new and replacement beds in state-of-the-art undergraduate student housing, as well as nearly 150 units of graduate student housing, for a total of 6,850 beds. Fourteen new residence halls, with more than 200,000 square feet of the space dedicated to classroom and social spaces, were built in six years.

Financing through Greystar—a total of \$450 million for the undergraduate and graduate housing—meant that the university could preserve its debt capacity. The partnership also transferred long-term housing operations and maintenance risks from the university to Greystar.

Results have been significant. The new housing is considered a factor in higher student GPAs, increases in its retention rates, and successful and steady student progress toward degree, as well as in record application rates and record enrollment growth. On the financial side, the university saw its credit rating improve, a boost that helped it take on the debt needed to fund a new student center and several new academic buildings.

Underscoring the university’s satisfaction with the partnership, President Capilouto said “Our partnership with Greystar has been incredibly meaningful and important to the University of Kentucky. We needed to move rapidly to upgrade facilities, and especially residence halls, on our campus to meet the 21st century living and learning needs of our students. Greystar built these [units] across our campus quicker, more economically, and of higher quality than we could have on our own utilizing the traditional building and financing solutions that we relied upon in the past.”

Source: Adapted from materials from Greystar.

Leveraging Current Assets



LEVERAGING CURRENT ASSETS

Campus Infrastructure Services

Like a municipality, institutions of higher education support populations with a variety of nonacademic services and utilities, 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 professional services, technological upgrades, and off-balance-sheet financing.

Representative companies:

- Ameresco
- Blue Sky Power
- Clearway Energy Group
- Con Edison Solutions
- DCO Energy
- Engie North America
- Johnson Controls
- LAZ Parking
- NextEra Energy
- SP Plus Parking
- Waldron Engineering and Construction



CASE STUDY:



A \$1 Billion+ Cash Infusion

In a P3 that gives the University of Iowa an up-front payment of \$1.165 billion, the university has entered into a 50-year partnership with the energy company ENGIE and its investment partner, Meridiam. ENGIE will operate the university's utility systems, including distributing heating, cooling, and electricity to the University of Iowa's Iowa City and Oakdale campuses and managing water and storm sewer services. After paying \$153 million in bonds and \$13 million in consultant fees from the lump-sum payment, the University of Iowa will invest the rest of the money in an endowment that is projected to provide \$15 million per year over the life of the contract to support university academic programming.

Over the course of the deal, the University of Iowa will pay ENGIE/Meridiam an annual

fee, which includes a fixed fee component starting at \$35 million and increasing by 1.5 percent each year starting in July 2025. Under the agreement, the University of Iowa will lease its utility system to ENGIE/Meridiam and plans to again oversee utility operations when the term of the lease concludes.

The University of Iowa views the agreement as an innovative way to raise resources it needs to support its core missions of teaching, research, and scholarship. The University of Iowa also expects that the partnership will help it advance its goals of shifting from reliance on coal to more sustainable and renewable energy sources, including biofuels.

In announcing the deal, Board of Regents President Michael Richards said, “We must continue to be creative in leveraging our

assets to find ways to provide the funding that Iowa’s public universities need to be their best.” University of Iowa President Bruce Harreld said that with ENGIE and Meridiam, “The university has found partners that share our values of investing in our people, improving sustainability, and transitioning toward a zero-carbon footprint.”

Source: Eric Kelderman, “Another University Is Leasing Its Utility Operations for a Huge Cash Infusion. Is That a Smart Idea?” *The Chronicle of Higher Education*, December 12, 2019, www.chronicle.com/article/Another-University-Is-Leasing/247708, and University of Iowa, “Board of Regents approves public-private partnership for UI utility system” (press release), *IowaNow*, December 10, 2019, <https://now.uiowa.edu/2019/12/board-regents-approves-public-private-partnership-ui-utility-system>.

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.



12Twenty	InStride
2U	INTO University Partnerships
Academic Partnerships	Johnson Controls
All Campus	Kaplan University Partners
Ameresco	Keypath Education
American Campus Communities	Kiewit
Archer Education	Kings Education
Aviso Retention	LAZ Parking
Balfour Beatty Campus Solutions	Lendlease
Bisk Education	Mentor Collective
Blackboard	Michaels Student Living
Blue Sky Power	MindEdge
Bridge Education Group	M Square Media (MSM)
Burning Glass Technologies	NextEra Energy
CA Ventures	Noodle Partners
Campus Labs	Nuro Retention
Capstone Development Partners	Oak View Group
Chronus	Othot
Circa Interactive	Pairin
Civitas Learning	Parker Dewey
Clearway Energy Group	Pathstream
Collegis Education	Pearson
Con Edison Solutions	PeopleGrove
Corvias	Plenary Group USA
Council for Adult and Experiential Learning (CAEL)	Public Facilities Group
Coursera	RaiseMe
DCO Energy	Rapid Insight
EAB	ReUp Education
Economic Modeling (Emsi)	Revature
Edgemoor Infrastructure & Real Estate	Riipen
EducationDynamics	RISE: A Real Estate Company
edX	Ruffalo Noel Levitz
Elsmere Education	Servitas
Emerge Education	Sextant Marketing
Emeritus	Shorelight
Engie North America	Signal Vine
Everspring	Skanska
ExecOnline	SP Plus Parking
Fairmount Properties	Study Group
Fullstack Education	Symplicity
Gilbane Development Company	Synergis Education
Graduway	Talent Path
GreenFig	Timely MD
Greystar Real Estate Partners	Upswing
Guild Education	Waldron Engineering and Construction
Handshake	Watermark
Harrison Street	Wexford Science & Technology
HelioCampus	Wiley Education Services
iDesign	Wyzant
InsideTrack	Yellowbrick



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 Bailey Stump, Director of Client Partnerships

Email bailey.stump@12Twenty.com



Services Data analytics, coaching/mentoring/tutoring, 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 650

Representative University Partners

Harvard Business School, Carnegie Mellon University, University of California, Los Angeles 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

HQ Lanham, MD

URL www.2u.com

Telephone 301-892-4350

Year Founded 2008

Public NYSE: TWOU

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

Lead University Contact Andrew Hermalyn, President, Global Partnerships

Email ahermalyn@2u.com



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

Description 2U, Inc., is a global leader in education technology that builds, delivers, and supports 250+ digital and in-person educational offerings, including graduate degrees, professional certificates, Trilogy-powered boot camps, and GetSmarter short courses.

Business Model Revenue share/risk share

Total University Partners 70

Representative University Partners

University of Southern California, University of North Carolina, Chapel Hill, University College London, University of California, Berkeley, Harvard University, Simmons 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

Chief Executive Randy Best, Founder and Chairman

Lead University Contact Joe Lynch, Executive Vice President

Email joe.lynch@academicpartnerships.com

All Campus

HQ Chicago, IL

URL www.allcampus.com

Telephone 312-525-3080

Year Founded 2012

Private

Chief Executive Joseph Diamond, CEO

Lead University Contact Kyle Shea, Executive Vice President, Revenue

Email kshea@allcampus.com

Ameresco

HQ Framingham, MA

URL www.ameresco.com

Telephone 508-661-2200

Year Founded 2000

Public NYSE: AMRC

Chief Executive George Sakellaris, President and Chief Executive Officer

Lead University Contact David Anderson, Executive Vice President

Email danderson@ameresco.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

Representative University Partners

Arkansas State University, Eastern Michigan University, Northern Kentucky University, Lamar University, University of Texas of the Permian Basin, University of Texas Arlington, Louisiana State University, Shreveport, University of Illinois at Chicago, University of Louisiana at Lafayette

Source: Company



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

Description All Campus provides flexible online program management services with universities to recruit qualified students for degree programs. Our analytics platform, creative marketing, corporate partners, and team of experts make us an online program manager unlike any other.

Business Model Revenue share/risk share, fee for service

Total University Partners 25

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



Services Campus infrastructure services (parking, energy, etc.)

Description Ameresco is a leading energy efficiency and renewable energy solution provider. We deliver the independent expertise, innovative engineering, and attainable financial options that campuses need to reduce energy costs and achieve sustainability goals.

Business Model Revenue share/risk share, fee for service

Total University Partners 90+

Representative University Partners

Arizona State University, Medical University of South Carolina, Minnesota State University Mankato, New Mexico State University, Reed College, Rhode Island College, Roxbury Community College, Texas A&M University-Corpus Christi, Washington and Lee 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



Archer Education

HQ Los Angeles, CA
URL www.archeredu.com
Telephone 310-574-2243
Year Founded 2007
Private
Chief Executive Brian Hartnack CEO
Lead University Contact Brad Gibbs, Chief Growth Officer
Email bgibbs@archeredu.com



Services Online program management, recruiting and enrollment

Description A team of proven adult higher education marketing experts who love solving challenging problems. By leveraging technology, analytics and strategy, we help colleges and universities recruit, enroll, and retain the next generation of learners.

Business Model Revenue share/risk share, fee for service

Total University Partners 125

Representative University Partners

Peru State College, Indiana Wesleyan University, Trinity International University, College of Healthcare Professions, Regent University, Post University, Purdue University Global, Independence University, Ultimate Medical Academy

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 Recruiting 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

HQ Malvern, PA

URL www.bbcampussolutions.com

Telephone 610-355-8220

Year Founded 2009

Public LSE: BBY

Chief Executive Rick Taylor, CEO

Lead University Contact Bob Shepko, President

Email rshepko@bbcgrp.com



Services Student housing, other university real estate development

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

Business Model Fee for service

Total University Partners 14

Representative University Partners

Purdue University, The University of Texas at Dallas, University of North Carolina at Wilmington, Texas Woman's University

Source: Company



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 Becky Laman, VP Strategic Partnerships

Email rebecca-laman@bisk.com



Services Online program management, international student recruitment, non-credit program/bootcamp, recruiting and enrollment

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, fee for service

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 Tech, New England College, University of South Florida, Morsani College of Medicine, Jacksonville University

Source: Company



Blackboard

HQ Reston, VA

URL www.blackboard.com

Telephone 800-424-9299

Year Founded 1997

Private

Chief Executive Bill Ballhaus, Chairman, CEO & President

Lead University Contact Ed Tola, Business Development

Email ed.tola@blackboard.com



Services Online program management, recruiting and enrollment, data analytics

Description Blackboard is the world's leading education technology company, providing dynamic products and services to the global education community. Through partnership with our clients, we're pushing the boundaries of what education can offer.

Business Model Fee for service

Total University Partners 2,000

Representative University Partners

George Washington University, Johns Hopkins University, The California State University, Columbia University, Nova University, Georgetown University, Wichita State University

Source: Company



Blue Sky Power

HQ Haddonfield, NJ

URL www.blueskypower.com

Telephone 856-823-3172

Year Founded 2008

Private

Chief Executive Benjamin Parvey, CEO

Lead University Contact Jeff Earnhart, SVP Business Development

Email jearnhart@blueskypower.com



Services Campus infrastructure services (parking, energy, etc.)

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



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 Andrew Johnson, International Outreach Manager

Email ajohnson@bridge.edu



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 for teaching English as a second language, 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 Coaching/mentoring/tutoring, data analytics

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, Executive Vice President, Campus Partnerships

Email pisaac@ca-ventures.com



Services Student housing, other university real estate development

Description CA Ventures is a vertically integrated real estate investment management company with more than \$13 billion of assets in nearly 100 markets across the United States, United Kingdom, Continental Europe, and Latin America. The Campus Partnerships team within CA Ventures is dedicated to supporting colleges and universities through innovative and customized public-private partnerships, on-campus development, and master leases.

Business Model Revenue share/risk share, fee for service

Total University Partners 10+

Representative University Partners Arizona State University, University of Missouri, University of Nevada-Reno

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, University of Portland

Source: Company (2019), P3•EDU



Capstone Development Partners

HQ Birmingham, AL

URL www.capdevpartners.com

Telephone 205-949-5050

Year Founded 1990

Private

Chief Executive Bruce McKee and Jeff Jones, Principals

Lead University Contact Matthew 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. Since 1997, Capstone has partnered with more than 70 colleges and universities.

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, Arizona State University

Source: Company



Chronus

HQ Bellevue, WA

URL www.chronus.com

Telephone 800-515-1206

Year Founded 2007

Private

Chief Executive Seena Mortazavi, CEO

Lead University Contact Scott Martin, Director of Sales

Email scott.martin@chronus.com



Circa Interactive

HQ San Diego, CA

URL www.circled.com

Telephone 619-752-0420

Year Founded 2011

Private

Chief Executive Robert Lee, Co-Founder and CEO

Lead University Contact Clayton Dean, Co-Founder and President

Email clayton@circaedu.com



Civitas Learning

HQ Austin, TX

URL www.civitaslearning.com

Telephone 512-692-7175

Year Founded 2011

Private

Chief Executive Chris Hester, CEO

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

Email info@civitaslearning.com



Services Coaching/mentoring/tutoring, career services

Description Chronus is formal mentoring made easy. From multiple mentoring formats to a mobile app, we have what you need to launch, manage, scale, and measure a program to support your key objectives from student persistence to alumni support.

Business Model Fee for service

Total University Partners 44

Representative University Partners

Carnegie Mellon University, Indiana University Kelley School of Business, The Business School for the World, Oklahoma State University, Rowan University, Rutgers Business School, San Diego State University, University of Colorado Leeds School of Business, University of Washington Foster School of Business, Villanova University

Source: Company



Services Data analytics, recruiting and enrollment, international student recruitment

Description At Circa, we're passionate about establishing a new way of thinking in enrollment marketing. By amplifying a university's unique story and deploying innovative engagement strategies, we connect universities with students who will change our world.

Business Model Fee for service

Total University Partners 30

Representative University Partners

American University, Harvard Kennedy School, Louisiana State University Online, Northwestern University, Rollins College, Tulane University, University of Central Florida Online, University of Pennsylvania, University of San Diego, Virginia Commonwealth University

Source: Company



Services Data analytics

Description Civitas Learning helps higher ed harness the power of its data to improve outcomes. We embed intelligence in workflow tools so higher ed can focus their strategies, deliver proactive care, inspire holistic advising, and measure what's working.

Business Model Fee for service

Total University Partners 375

Representative University Partners

University of South Florida, Austin Community College, Utah State University, Greenville Technical College, University of Texas at San Antonio, West Hills College, Florida Atlantic University, Del Mar College, Lorain County Community College, University of California, Riverside

Source: Company



Clearway Energy Group

HQ San Francisco, CA

URL www.clearwayenergygroup.com

Telephone 415-627-1600

Year Founded 2009

Private Global Infrastructure Partners

Chief Executive Craig Cornelius, CEO

Lead University Contact Brandon Tarbert, Commercial and Industrial Origination

Email brandon.tarbert@clearwayenergy.com



Services Campus infrastructure services (parking, energy, etc.)

Description Clearway is accelerating the world's transformation to a clean energy future. With more than 4.3 gigawatts of solar and wind assets across 25 states, we are offsetting the equivalent of nearly 9 million tons of carbon emissions for our customers.

Business Model Revenue share/risk share

Total University Partners 15

Representative University Partners

Brown University, University of Maryland, Arizona State University, Colby College, Tufts University, Dickinson College, Lehigh University, Lafayette College, Muhlenberg College.

Source: Company

Collegis Education

HQ Oakbrook, IL

URL www.collegiseducation.com

Telephone 630-210-3400

Year Founded 2013

Private

Chief Executive James Cowie, Chief Executive Officer

Lead University Contact Bob King, Executive Vice President, Partner Strategy

Email bob.king@collegiseducation.com



Services Recruiting and enrollment, data analytics

Description Collegis Education is a strategic revenue growth company whose solutions help colleges differentiate themselves and maximize growth potential. Collegis delivers integrated technology, 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 (parking, energy, etc.)

Description Con Edison Solutions provides turnkey solutions for buildings and utility systems. We help universities achieve sustainability, facility, and capital program 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 415-228-2800

Year Founded 1998

Private

Chief Executive John Picerne, Founder and CEO

Lead University Contact Shawn Kerachsky, Strategist, Partnership Development

Email shawn.kerachsky@corvias.com



Services Student housing, other university real estate development, campus infrastructure services (parking, energy, etc.)

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.

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 (2019), P3•EDU



Council for Adult and Experiential Learning (CAEL)

HQ Chicago, IL

URL www.cael.org

Telephone 312-499-2600

Year Founded 1974

Private

Chief Executive Marie Cini, President

Lead University Contact Dawn Lang, Senior Vice President, Partnerships

Email dlang@cael.org



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

Description The Council for Adult and Experiential Learning (CAEL), a Strada Education Network affiliate, partners with educators, employers, and workforce and economic developers to create lifelong pathways that integrate learning and work 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 650-963-9884

Year Founded 2012

Private Kleiner Perkins, New Enterprise Associates, GSV Capital, Learn Capital, and SEEK Group

Chief Executive Jeff Maggioncalda, CEO

Lead University Contact Nick LaRusso, Head of University Partnerships

Email nlarusso@coursera.org



Services Online program management, noncredit program provider

Description Coursera is an online learning platform for higher ed. More than 200 of the world's top universities and industry educators partner with Coursera to offer courses, specializations, certificates, and degrees that empower 47 million+ global learners.

Business Model Revenue share/risk share, fee for service

Total University Partners 170+

Representative University Partners

Stanford University, Yale University, University of Michigan, University of Pennsylvania, Duke University, Imperial College London, University of Illinois, HEC Paris, Johns Hopkins University, University of London

Source: Company



DCO Energy

HQ Mays Landing, NJ

URL www.dcoenergy.com

Telephone 856-669-4044

Year Founded 2000

Private DCO Energy

Chief Executive Frank DiCola, Chief Executive Officer

Lead University Contact Jonathan Wohl, SVP - Project Development

Email jwohl@dcoenergy.com



Services Campus infrastructure services (parking, energy, etc.)

Description Privately held 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 renewables.

Business Model Revenue share/risk share

Total University Partners 4

Representative University Partners Montclair State University, Rutgers University, Rider 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, President, Technology & Partner Development

Email N/A



Services Recruiting and enrollment, data analytics

Description At EAB, 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 (Emsi)

HQ Moscow, ID

URL www.economicmodeling.com

Telephone 208-883-3500

Year Founded 2001

Private

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 is a labor market analytics firm focused on improving the connection between people, education, and work.

Business Model Fee for service

Total University Partners 100+

Representative University Partners Western Governors University, Southern New Hampshire University, Arizona State University, Northeastern, University of Florida, Purdue Global, Broward College, Montgomery College, University of Idaho,

Source: Company



Edgemoor Infrastructure & Real Estate

HQ Bethesda, MD

URL www.edgemoor.com

Telephone 301-272-7410

Year Founded 2001

Private

Chief Executive Neal Fleming, President

Lead University Contact Geoff Stricker, Senior Managing Director

Email geoffrey.stricker@edgemoor.com



Services Student housing, other university real estate development, campus infrastructure services (parking, energy, etc.)

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

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

Source: Company



EducationDynamics

HQ Hoboken, NJ

URL www.educationdynamics.com

Telephone 201-377-3000

Year Founded 2005

Private

Chief Executive Bruce Douglas, Chief Executive Officer

Lead University Contact Tracy Kreikemeier

Email tkreikemeier@educationdynamics.com



Services Online program management, recruiting and enrollment

Description EducationDynamics helps hundreds of institutions grow post-traditional programs. We provide a holistic approach to enrollment management, marketing, and contact services, helping universities engage with, enroll, and retain post-traditional students.

Business Model Revenue share/risk share, fee for service

Total University Partners 900

Representative University Partners N/A

Source: Company



edX

HQ Cambridge, MA

URL www.edx.org

Telephone 214-693-5727

Year Founded 2012

Private Not-for-profit

Chief Executive Anant Agarwal, CEO and Founder

Lead University Contact Johannes Heinlein, Chief Commercial Officer and Senior Vice President of Strategic Partnerships

Email johannes@edx.org



Services Noncredit program provider

Description edX is the trusted platform for education and learning. Founded by Harvard University and Massachusetts Institute of Technology, edX is home to more than 20 million learners, the majority of top-ranked universities in the world, and industry-leading companies.

Business Model Revenue share/risk share, fee for service

Total University Partners 148

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



Elsmere Education

HQ Denver, CO

URL www.elsmereeducation.com

Telephone 303-748-6124

Year Founded 2012

Private

Chief Executive Justin McMorrow, President

Lead University Contact Justin McMorrow, President

Email justin@elsmereeducation.com



Services Online program management, recruiting 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 Hunter, PhD, CEO

Lead University Contact James Hunter, PhD, CEO

Email jimhunter@emergeedu.com



Services Online program management, international student recruitment, noncredit program provider, recruiting and enrollment, data analytics, 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, fee for service

Total University Partners 6

Representative University Partners Concordia University Chicago, Montclair State University, Carroll University, St. Francis College, Messiah College

Source: Company



Emeritus

HQ Singapore (Global), Boston, MA (US)

URL www.emeritus.org

Telephone 844-363-7487

Year Founded 2010

Private Sequoia Capital, Bertlesmann

Chief Executive Ashwin Damera, CEO and Co-Founder

Lead University Contact Kennon Harrison, Regional Director, University Partnerships

Email kennon.harrison@emeritus.org



Services Online program management, international student recruitment, non-credit program/bootcamp, recruiting and enrollment

Description Emeritus works with leading universities to deliver online and blended certificates and degrees in English, Spanish, Portuguese, and Mandarin to more than 50,000 global learners in multiple fields of study.

Business Model Revenue share/risk share, fee for service

Total University Partners 15

Representative University Partners Massachusetts Institute of Technology, Columbia University, Cambridge University, Dartmouth College

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 (parking, energy, etc.)

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 3

Representative University Partners

Ohio State University, Harvard Medical School and affiliated hospitals, University of Iowa

Source: P3•EDU



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, Senior Vice President University
Partnerships

Email dreiner@everspringpartners.com



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

Description Everspring is a leading digital enablement company that works with universities to unlock the power of their academic programs and create a new standard of excellence in online education.

Business Model Revenue share/risk share, fee for service

Total University Partners 12

Representative University Partners

William and Mary, University of Kansas, Santa Clara University, Yeshiva University, Kent State University, Case Western Reserve University, Tulane University, Seattle University, Colorado School of Mines, California State University, Monterey Bay

Source: Company



ExecOnline

HQ New York, NY

URL www.execonline.com

Telephone 800-410-3932

Year Founded 2012

Private Osage Partners, New Spring Capital

Chief Executive Stephen Bailey, Chief
Executive Officer

Lead University Contact Mark Ozer,
Chief Commercial Officer

Email jalexander@execonline.com



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

Description ExecOnline is changing the way enterprises learn by bringing the best-in-class leadership online development programs from the world's top business schools to organizations worldwide.

Business Model Revenue share/risk share, fee for service

Total University Partners 8

Representative University Partners

Yale School of Management, The Wharton School, University of Chicago Booth School of Business Executive Education, University of California Berkeley Haas School of Business, Stanford Graduate School of Business Executive Education, Massachusetts Institute of Technology Sloan School of Management, International Institute for Management Development Business School, Columbia Business School

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 on, adjacent to, or affiliated with colleges and universities.

Business Model Revenue share/risk share

Total University Partners 5

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

Source: Company



Fullstack Education

HQ New York, NY

URL www.fullstackeducation.com

Telephone 917-900-6872

Year Founded 2013

Public NYSE: ZVO

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 4

Representative University Partners Cal Poly Extended Education, University of North Florida, University of San Diego, Louisiana State University

Source: Company



Gilbane Development Company

HQ Providence, RI

URL www.gilbaneco.com

Telephone 401-456-5890

Year Founded 1970

Private

Chief Executive Edward Broderick, President and 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, 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: Company



Graduway

HQ London, UK

URL www.graduway.com

Telephone 978-522-4335

Year Founded 2009

Private

Chief Executive Daniel Cohen, CEO and Co-Founder

Lead University Contact Yair Lehrer, VP Marketing

Email yair.lehrer@graduway.com



Services Career services

Description Graduway is the number one provider of digital career, alumni and donor networks, helping 2,000+ customers to build, cultivate, and leverage their network of supporters.

Business Model Fee for service

Total University Partners 650+

Representative University Partners

Colby College, Grinnell College, Ithaca College, Johns Hopkins University, Rice University, Tulane University, University of California, Los Angeles, University of Oxford

Source: Company



GreenFig

HQ Bend, OR

URL www.greenfig.com

Telephone 877-880-9186

Year Founded 2015

Private

Chief Executive Sara Leoni, CEO

Lead University Contact Juli Zarzour, Operations

Email jzarour@greenfig.com



Services Noncredit program provider

Description GreenFig is a market-driven education company that provides universities with turnkey, experiential learning programs in applied business science and prepares learners for the digital-age career.

Business Model Fee for service

Total University Partners 10+

Representative University Partners

Flagler College, National University, Grand Valley State University, Schreiner University, College of San Mateo, Flagler University, Metropolitan State University Denver, Drew University, Berry College

Source: P3•EDU



Greystar Real Estate Partners

HQ Charleston, SC

URL www.greystarcollegiatehousing.com

Telephone 901-259-2500

Year Founded 1993

Private

Chief Executive Robert Faith, Founder, Chairman and CEO

Lead University Contact Julie Skolnicki, Senior Managing Director University Partnerships

Email julie.skolnicki@greystar.com



Services Student housing, other university real estate development, campus infrastructure (parking, energy, etc.)

Description Greystar offers a single-source approach to fulfill a partner's needs, including design, finance, construction, and management for housing, mixed-use communities, and campus transformations.

Business Model Revenue share/risk share, fee for service

Total University Partners 60

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

HQ Denver, CO

URL www.guildeducation.com

Telephone 720-709-2871

Year Founded 2015

Private Bessemer, Redpoint, Felicis, Salesforce, Cowboy Ventures, General Catalyst

Chief Executive Rachel Carlson, Co-Founder and CEO

Lead University Contact Mark Rudnick, Vice President, Academic Partnerships

Email mark.rudnick@guildeducation.com



Services Online program management, recruiting and enrollment, data analytics, coaching/mentoring/tutoring

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

Business Model Revenue share/risk share, fee for service

Total University Partners N/A

Representative University Partners

Southern New Hampshire University, Purdue Global, University of Arizona, University of Denver, Brandman University, Bellevue University, Wilmington University

Source: Company

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 Christine Cruzvergara, Vice President of Higher Education and Student Success

Email christine@joinhandshake.com



Services Career services

Description Handshake is the leading career community for college students and includes 17 million students and young alumni at more than 900 universities, including 120+ minority-serving institutions. 500,000 employers actively recruit early talent on Handshake.

Business Model Fee for service

Total University Partners 900

Representative University Partners

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

Source: Company

Harrison Street

HQ Chicago, IL

URL www.harrisonst.com

Telephone 312-920-0500

Year Founded 2005

Private

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

Lead University Contact Michael Leonczyk, Vice President

Email mleonczyk@harrisonst.com



Services Student housing, other university real estate development, campus infrastructure services (parking, energy, etc.)

Description Harrison Street is a leading investment management firm focused on education, health care, and government related real assets and infrastructure. The firm has invested \$29.6 billion across 1,000 assets and currently manages \$22.9 billion.

Business Model Revenue share/risk share, fee for service

Total University Partners 150

Representative University Partners

University of Chicago, Arizona State University, University of South Florida, Michigan State University, Seattle University, Texas A&M University, Duquesne University, Rush University Medical Center, Lafayette College, University of California, Berkeley

Source: Company



HelioCampus

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 30

Representative University Partners

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

Source: Company

iDesign

HQ Dallas, TX

URL www.idesignedu.org

Telephone 903-571-1953

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 to service delivery.

Business Model Fee for service

Total University Partners 30

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

InsideTrack

HQ Portland, OR

URL www.insidetrack.com

Telephone 800-884-6371

Year Founded 2001

Private Wholly owned by nonprofit Strada Education Network

Chief Executive Pete Wheelan, CEO

Lead University Contact Dave Jarrat, SVP Strategic Engagement & Growth

Email dave.jarrat@insidetrack.com



Services Online program management, recruiting and enrollment, 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 200+

Representative University Partners

California State University System, George Mason University, Harvard Extension School, Ivy Tech Community College, Northwestern University, Old Dominion University, Penn State University, Rice University, Rutgers University, University of North Carolina System, University of Washington

Source: Company



InStride

HQ Los Angeles, CA

URL www.instride.com

Telephone 310-954-1578

Year Founded 2019

Private The Rise Fund, Arizona State University

Chief Executive Vivek Sharma, CEO

Lead University Contact Michelle Westfort, Vice President, Academic Partnerships

Email michelle.westfort@instride.com



Services Recruiting and enrollment, data analytics

Description As the premier global provider of Strategic Enterprise Education, (SEE), InStride enables employers to provide career-boosting degrees to their employees, through leading global academic institutions.

Business Model Fee for service

Total University Partners 7

Representative University Partners Arizona State University, The City University of New York, Harvard Business School Online, University of New South Wales, Tec de Monterrey, TecMilenio, Dublin City University

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, recruiting and enrollment, data analytics

Description Founded in 2005, INTO University Partnerships enables universities to extend their global reach, grow their international enrollments, and deliver exceptional student outcomes more effectively than any other solution in North America.

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



Johnson Controls

HQ Milwaukee, WI

URL www.johnsoncontrols.com

Telephone 888-235-2151

Year Founded 1885

Public NYSE: JCI

Chief Executive George Oliver, CEO

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

Email russell.b.garcia@jci.com



Services Campus infrastructure services (parking, energy, etc.), data analytics

Description Johnson Controls is a global diversified technology leader serving a wide range of customers in more than 150 countries.

Business Model Fee for service

Total University Partners 1,887

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 Fort Lauderdale, FL

URL www.kaplanup.com/universities

Telephone 703-345-6394

Year Founded 1938

Public NYSE: GHC

Chief Executive Andy Rosen, CEO

Lead University Contact Brandon Busted, President, Kaplan University Partners

Email brandon.busted@kaplan.com



Services Student housing, online program management, international student recruitment, career services

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

Arizona State University, Wake Forest University, Pace University, University of Glasgow, Adelaide University, University of Liverpool, University of York, University of Essex

Source: Company



Keypath Education

HQ Chicago, IL

URL www.keypathedu.com

Telephone 224-419-7988

Year Founded 2015

Private Keypath Education Sterling Partner

Chief Executive Steve Fireng, CEO

Lead University Contact Paul Gleason, Chief Development Officer

Email paul.gleason@keypathedu.com



Services Online program management

Description For the world's leading universities that want to reach and educate more professionals, Keypath Education offers innovative online learning through academic excellence, unrivaled student support, and a global perspective.

Business Model Revenue share/risk share

Total University Partners 26

Representative University Partners

Baylor University, Florida State University, University of Technology Sydney, Suffolk University, Royal Melbourne Institute Technology, Texas Woman's University, University of New South Wales, Victoria University, Aston University, University of Exeter

Source: Company



Kiewit

HQ Omaha, NE

URL www.kiewit.com

Telephone 416-643-1336

Year Founded 1884

Private

Chief Executive Rick Lanoha, President and CEO

Lead University Contact Sabrina Karim, Director, Kiewit Development Company

Email sabrina.karim@kiewit.com



Services Student housing, other university real estate development, campus infrastructure services (parking, energy, etc.)

Description As a construction and engineering leader in the North American market, coupled with one of the largest P3 development teams, Kiewit offers services in a variety of markets, successfully delivering some of the most challenging projects.

Business Model Revenue share/risk share

Total University Partners 20

Representative University Partners

University of Colorado Boulder, University of Colorado Colorado Springs, Colorado School of Mines, Auburn University, University of Nebraska Omaha, University of Denver, University of California, Irving, University of Texas MD Anderson Cancer Center, University of Alaska Fairbanks, University of Washington

Source: Company



Kings Education

HQ Los Angeles, CA

URL www.kingseducation.com

Telephone 213-625-0320

Year Founded 1957

Private

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, recruiting 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 7

Representative University Partners University of Wisconsin, Oshkosh, University of Wisconsin, Oshkosh, Fox Cities Campus, University of Wisconsin Oshkosh, Fond Du Lac Campus, California State University, Fullerton, Pine Manor College, Concordia College New York, College of Mount Saint Vincent

Source: Company



LAZ Parking

HQ Hartford, CT

URL www.lazparking.com

Telephone 860-522-7641

Year Founded 1981

Private

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

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

Email tdipaolo@lazparking.com



Services Other university real estate development, campus infrastructure services (parking, energy, etc.), data analytics

Description LAZ Parking owns, manages, and leases parking facilities across the United States. LAZ Parking partners with some of the 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: Company



Lendlease

HQ New York, NY

URL www.lendlease.com/us

Telephone 212-592-6700

Year Founded 1970

Public ASX: LLC

Chief Executive Denis Hickey, Chief Executive Officer, Americas

Lead University Contact Matt Myllykangas, Director of Student Housing Development

Email matt.myllykangas@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 1

Representative University Partners Vanderbilt University

Source: Company



Mentor Collective

HQ Boston, MA

URL www.mentorcollective.org

Telephone 617-272-0983

Year Founded 2014

Private Lumina Foundation, Strada Education Network, IU Ventures, Rethink Education and Learn Capital

Chief Executive Jackson Boyar, Co-Founder and CEO

Lead University Contact Stephanie Krusemark, University Relations Director

Email stephanie@mentorcollective.org



Services Coaching/mentoring/tutoring

Description Mentor Collective partners with universities by delivering mentorship programs that empower students through life-changing relationships. MC's approach drives impact through every step of the student experience.

Business Model Fee for service

Total University Partners 65

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, Princeton University, University of San Diego

Source: Company



Michaels Student Living

HQ Camden, NJ

URL www.tmo.com

Telephone 856-596-0500

Year Founded 1973

Private

Chief Executive Joe Coyle, President

Lead University Contact Ned Williams, Senior Vice President

Email ned.williams@tmo.com



Services Student housing, other university real estate development, infrastructure services (parking, energy, etc.)

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 9

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, Louisiana State University

Source: Company



MindEdge

HQ Waltham, MA

URL www.mindedge.com

Telephone 877-592-8000

Year Founded 1998

Private

Chief Executive Jefferson Flanders, President and CEO

Lead University Contact Chris Edwards, Senior Vice President, University Partnerships

Email cedwards@mindedge.com



Services Noncredit program provider

Description MindEdge provides leadership, management, communication, and educational solutions for organizations. MindEdge specializes in higher education and professional development content and technology solutions for online education.

Business Model Revenue share/risk share

Total University Partners 300+

Representative University Partners

Drexel University, University of Texas at Austin, National University, Louisiana State University, Mississippi State, University of Southern Maine, Loyola University of Maryland, Saint Michael's College, University of the Pacific, California State University, Long Beach

Source: Company



M Square Media (MSM)

HQ Kelowna, BC, Canada

URL www.msquaremedia.com

Telephone 250-262-6686

Year Founded 2012

Private Laul Global Ventures

Chief Executive Mr. Sanjay Laul

Lead University Contact Dr. Alex Parnia, President

Email alexparnia@yahoo.com



Services International student recruitment, recruiting and enrollment

Description MSM is a leading global platform that provides business development and marketing solutions to higher education institutions around the world, establishing global or country offices to increase international student enrollment for sustained growth.

Business Model Revenue share/risk share

Total University Partners 40

Representative University Partners

Bay Atlantic University, Community Colleges of Spokane, Edgewood College, Hilbert College, Montana State University, Billings, Nichols College, Paul Smith's College, Shoreline Community College, University of Charleston, University of Missouri - St. Louis

Source: Company



NextEra Energy

HQ Juno Beach, FL

URL www.NextEraEnergy.com

Telephone 561-691-7171

Year Founded 1925

Public NYSE: NEE

Chief Executive James Robo, Chairman and Chief Executive Officer

Lead University Contact Chelle Izzi, Executive Director of Business Development

Email chelle.izzi@nexteraenergy.com



Services Campus infrastructure services (parking, energy, etc.)

Description NextEra develops, builds, owns, and operates resilient, sustainable, low-cost campus energy solutions for universities. NextEra is the world's largest producer of wind and solar energy, a leading infrastructure investor, and America's largest utility.

Business Model Revenue share/risk share, fee for service

Total University Partners 15

Representative University Partners

University of Minnesota, State University of New York, Florida International University, University of California, Irvine, Dickinson College, Augsburg College, Baylor University, Emerson College, Galveston College, Tompkins Cortland Community College

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, recruiting and enrollment

Description Noodle Partners is a modern online program manager that builds some of the country's top online degrees with a flexible, transparent approach.

Business Model Revenue share/risk share, fee for service

Total University Partners 20

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



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, Director of University Partnerships

Email jrogers@nurolearning.com



Services Data analytics, coaching/mentoring/tutoring

Description Nuro is an innovative predictive analytics and retention platform that drives improved student retention and revenue. Nuro identifies key risk drivers for each student, allowing our team of experts to help drive improvement throughout the institution.

Business Model Revenue share/risk share, fee for service

Total University Partners 30

Representative University Partners

University of California, Berkeley, Oklahoma State University, University of Wyoming, Iowa Lakes Community College, Mid Michigan College, Neumann University, Independence University, Wilmington College, Tennessee Wesleyan University, and Columbia College Hollywood

Source: Company



Oak View Group

HQ Los Angeles, CA

URL www.oakviewgroup.com

Telephone 310-954-4800

Year Founded 2015

Private

Chief Executive Tim Leiweke, CEO

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

Email dshell@oakviewgroup.com



Services Other university real estate development

Description Oak View Group 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



Othot

HQ Pittsburgh, PA

URL www.othot.com

Telephone 412-458-4167

Year Founded 2014

Private Activate Venture Partners, Riverfront Ventures

Chief Executive Fred Weiss, President and CEO

Lead University Contact Greg Curry, Vice President of Sales

Email gmcurry@othot.com



Services Data analytics

Description Othot's artificial intelligence solution enables colleges and universities to optimize the relationship between the institution and the individual throughout the entire student-to-alumni lifecycle.

Business Model Fee for service

Total University Partners N/A

Representative University Partners

Arizona State University, University of Pittsburgh, Columbia College of Chicago, Florida Institute of Technology, Whitman College, Rhodes College, Texas Tech University, Carnegie Mellon University, Oklahoma State University, New Jersey Institute of Technology

Source: Company



Pairin

HQ Denver, CO

URL www.pairin.com

Telephone 855-724-7466

Year Founded 2012

Private

Chief Executive Michael Simpson, CEO and Co-founder

Lead University Contact Travis Desmond, Sales Manager

Email tdesmond@pairin.com



Parker Dewey

HQ Chicago, IL

URL www.ParkerDewey.com

Telephone 312-767-8601

Year Founded 2015

Private

Chief Executive Jeffrey Moss, CEO

Lead University Contact Kristin Schrader, Director of University Engagement

Email kristin@parkerdewey.com



Pathstream

HQ San Francisco, CA

URL pathstream.com

Telephone 347-772-8478

Year Founded 2018

Private

Chief Executive Eleanor Cooper, CEO

Lead University Contact Jihan Quail, VP of Business Development

Email jihan@pathstream.com



Services Career services

Description Pairin uses friendly science to personalize career exploration, job matching, and student skill development. Pairin measures soft skills, matches students to careers, and provides personalized, online curriculum to help them develop toward goals.

Business Model Fee for service

Total University Partners 6

Representative University Partners

Community College of Aurora, University of Arizona, University of Colorado Colorado Springs, California State University Global, University of Colorado Pueblo, East Coast Polytechnic University

Source: Company



Services Noncredit program provider, career services

Description Parker Dewey facilitates micro-internships between students and companies. These professional, paid, short-term assignments allow students to demonstrate skills, explore careers, and develop their networks as they seek internship and full-time roles.

Business Model Fee for service

Total University Partners 300

Representative University Partners

Purdue University, Illinois Tech, University of Chicago, University of Michigan, Colby University, Yale University, University of Central Florida

Source: Company



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

Description Pathstream partners with leading software companies and our national network of college and university partners to build college curriculum for emerging digital skills, delivered to students through our online, active-learning environment.

Business Model Revenue share/risk share, fee for service

Total University Partners 26

Representative University Partners

N/A

Source: Company



Pearson

HQ New York, NY

URL www.pearson.com

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



PeopleGrove

HQ San Francisco, CA

URL www.peoplegrove.com

Telephone 650-584-3400

Year Founded 2015

Private Reach Capital

Chief Executive Adam Saven, CEO

Lead University Contact Matt Kelly, Strategic Marketing Manager

Email matt@peoplegrove.com



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 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

Arizona State University, George Washington University, Hofstra University, Maryville University, Norwich University, Rutgers University, University of Cincinnati, University of Nevada, University of Southern California, Wake Forest University, Duquesne University

Source: P3•EDU



Services International student recruitment, recruiting and enrollment, coaching/mentoring/tutoring, career services

Description PeopleGrove connects every student and alumni with the network and resources they need to realize their full potential before, during, and after their time in college.

Business Model Fee for service

Total University Partners 250+

Representative University Partners

Stanford University, Georgetown University, University of Michigan, Wellesley College, University of Maryland Global Campus

Source: Company



Services Other university real estate development, campus infrastructure services (parking, energy, etc.)

Description Plenary Group is North America's leading specialized developer and long-term investor of public-private partnership projects, with a portfolio of 34 projects worth \$14.6 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 (parking, energy, etc.)

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



RaiseMe

HQ San Francisco, CA

URL www.raise.me

Telephone 310-408-6856

Year Founded 2012

Private GSV Acceleration, Owl VC, Teamworthy Ventures, Redpoint, Strada Education Group, Chan Zuckerberg Initiative, Salesforce.org

Chief Executive Preston Silverman, CEO and Co-Founder

Lead University Contact Daniel Reyes, Director of Partnerships

Email daniel@raise.me



Services International student recruitment, recruiting and enrollment, data analytics

Description RaiseMe is on a mission to help students build financial and behavioral pathways to higher education by partnering with colleges to provide students with achievement-based scholarships throughout high school, community college, and university.

Business Model Fee for service

Total University Partners 300

Representative University Partners

Arizona State University, Wayne State University, Florida International University, University of Rochester, Indiana University - Purdue University Indianapolis, University of Texas at Austin, Loyola Marymount University, University of Pennsylvania, Syracuse University, California Polytechnic State University

Source: Company



Rapid Insight

HQ Conway, NH

URL www.rapidinsight.com

Telephone 603-447-0240

Year Founded 2003

Private

Chief Executive Michael Laracy, Founder and CEO

Lead University Contact Ryan Orlando, Senior Account Manager

Email ryan.orlando@rapidinsight.com



Services Data analytics

Description Rapid Insight is a leading provider of business intelligence and automated predictive analytics software. With a focus on ease-of-use and efficiency, Rapid Insight products enable users of any skill level to transform their higher education strategies.

Business Model Fee for service

Total University Partners 200

Representative University Partners

Lipscomb University, Fairfield University, Saint Leo University, Mount Saint Mary's University, Massachusetts Institute of Technology – Sloan School of Management, Western Carolina University, Dickinson College, Dallas Baptist University, Bunker Hill Community College, The Community College System of New Hampshire

Source: Company



ReUp Education

HQ San Francisco, CA

URL www.reupeducation.com

Telephone 650-449-8765

Year Founded 2016

Private TDM/HCM, Entangled Ventures, Serious Change, Impact Engine, Michelson Runway, Bisk Ventures, University Ventures

Chief Executive Sarah Horn, Co-Founder and CEO

Lead University Contact Maurice Benson, Head of Sales

Email maurice.benson@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 40

Representative University Partners

Arizona State University, Arkansas Tech University, Bellevue University, Eastern Michigan University, Excelsior College, Kalamazoo Valley Community College, Old Dominion University, Pennsylvania State System of Higher Education, Texas A&M University System, University of Nevada, Reno

Source: Company

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 Brad Parrish, SVP University Partnerships

Email brad.parrish@revature.com



Services Career services

Description Revature, the leader in emerging technology talent training and development, creates enterprise-level software engineers through in-person, online, and on-campus training pathways. We connect our consultants to clients for new careers in technology.

Business Model Revenue share/risk share

Total University Partners 18

Representative University Partners

University of Virginia, University of South Florida, City University of New York, University of Missouri, Arizona State University, University of Texas at Arlington, West Virginia University, George Mason University, University of Maryland Global Campus, University of North Carolina at Charlotte

Source: Company

Riipen

HQ Vancouver, BC, Canada

URL www.Riipen.com

Telephone 647-778-9471

Year Founded 2014

Private

Chief Executive Dana Stephenson - CEO

Lead University Contact Roberto Torreggiani - Director of Academic Partnerships

Email roberto.t@riipen.com



Services Online program management, coaching/mentoring/tutoring

Description Riipen is enabling transformative opportunities for companies to collaborate with post-secondary students on real-time, real-world challenges that are embedded directly into coursework.

Business Model Fee for service

Total University Partners 150

Representative University Partners

Arizona State University, Suffolk University, Capella University, The University of Toronto, The University of British Columbia, Royal Melbourne Institute of Technology

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 jdoss@risere.com



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



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, Senior Vice President of Development Services

Email arivera@servitas.com



Services Student housing, other university real estate development

Description As an industry veteran in the higher ed P3 space, RISE offers 25-years of broad experience in the development, financial structuring, turnkey delivery, and management of more than 50,000 student beds and more than 20 million square feet of auxiliary facilities.

Business Model Fee for service

Total University Partners 35

Representative University Partners

Louisiana State University, Appalachian State University, University of Georgia, University of Louisiana at Lafayette, West Virginia State University, Millersville University, Western Carolina University, University of North Georgia, New Jersey City University, Old Dominion University

Source: Company



Services Recruiting 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



Services Student housing, campus infrastructure services (parking, energy, etc.)

Description Servitas is a nationally renowned real estate development firm specializing in student housing. Our firm provides clients with a full suite of services to meet each college/university needs. We are your one partner with unlimited solutions.

Business Model Revenue share/risk share, fee for service

Total University Partners 40

Representative University Partners

Texas A&M University, Florida International University, Blinn College, Orange Coast College, National Park College, University of Louisiana Monroe, Santa Rosa Junior College

Source: Company



Sextant Marketing

HQ Tampa, FL

URL www.sextantmktg.com

Telephone 727-455-7033

Year Founded 2015

Private

Chief Executive Adrian Marrullier,
CEO and Founder

Lead University Contact Adrian
Marrullier

Email adrian@sextantmktg.com



Services Online program management, recruiting and enrollment

Description We are a full-service marketing and enrollment agency, providing full-funnel management with deep experience managing marketing communications, new student recruitment, retention, and yield campaigns for our university clients as a fee for service.

Business Model Revenue share/risk share, fee for service

Total University Partners 25

Representative University Partners

UMass Online, Kentucky State University, Boston College, University of Virginia, Indiana University, New England College, Marian University

Source: Company



Shorelight

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, non-credit program/bootcamp, recruiting 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, fee for service

Total University Partners 20

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, Merced University

Source: P3•EDU



Signal Vine

HQ Alexandria, VA

URL www.signalvine.com

Telephone 703-480-0278

Year Founded 2013

Private New Markets Venture Partners

Chief Executive Brian Kathman, CEO

Lead University Contact Jeff Mutimer
Chief Growth Officer

Email jeff@signalvine.com



Services Recruiting and enrollment, career services

Description Signal Vine is higher ed's leading artificial intelligence-powered messaging platform that uses Blended Messaging to reach students where they operate most. By nudging students with personal messages administrators can improve engagement, enrollment, and persistence.

Business Model Revenue share/risk share

Total University Partners 300+

Representative University Partners

Community College of Vermont, University of Pittsburgh, Utah Valley University, Austin Community College, Youngstown State University, Olympic College, Weber State University, Southwest Tennessee Community College, Southwestern Michigan College, Brigham Young University

Source: Company



Skanska

HQ New York, NY

URL www.usa.skanska.com

Telephone 917-438-4500

Year Founded 2000

Public OTCMKTS: SKBSY

Chief Executive Paul Hewins, CEO

Lead University Contact Rose Torres,
Director of Business Development

Email rose.torres@skanska.com

SP Plus Parking

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

Study Group

HQ London, UK

URL www.studygroup.com

Telephone +44 203 053 0207

Year Founded 1994

Private

Chief Executive Emma Lancaster, CEO

Lead University Contact Josh Rubin,
Vice President, Operations, North
America

Email jrubin@studygroup.com



Services Student housing, other university real estate development

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



Services Campus infrastructure services (parking, energy, etc.)

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



Services International student recruitment, recruiting and enrollment

Description Study Group is the leading provider of international education, driving success for our students and partners. We believe in a better world through education, and work with leading universities across the UK, Europe, North America, and Australia.

Business Model Revenue share/risk share, fee for service

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, University of Sheffield, DePaul University

Source: Company



Symplicity

HQ Arlington, VA

URL www.simplicity.com

Telephone 703-351-0200

Year Founded 1996

Private H.I.G. Capital

Chief Executive Matthew Small,
President and CEO

Lead University Contact Craig DeVoe,
Vice President, North America - Higher
Education

Email cdevoe@simplicity.com

Synergis Education

HQ Mesa, AZ

URL www.synergiseducation.com

Telephone 480-426-7652

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

Talent Path - A Division of Genuent

HQ Houston, TX

URL www.talentpath.com

Telephone 713-547-4444

Year Founded 2018

Private

Chief Executive Kip Wright, President
and CEO

Lead University Contact Ryan Szala,
Executive, University Relations

Email rszala@talentpath.com



Services Career services, data
analytics

Description A global student
experience company, Symplicity
provides smart platforms that help
more than 2,000 college and university
clients worldwide manage all aspects of
student life, including career services,
student conduct, well-being and
accommodations.

Business Model Fee for service

Total University Partners 2,000+

Representative University Partners

Harvard University, London Business
School, William and Mary, Yale
University, Clemson University,
University of Florida, Queensland
University of Technology, Vanderbilt
University, University of Texas at Austin,
Washington University in St. Louis

Source: Company



Services Online program management,
recruiting and enrollment, data analytics

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, fee for service

Total University Partners 6

Representative University Partners

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

Source: Company



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, fee for service

Total University Partners 3

Representative University Partners

University of Houston C.T. Bauer College
of Business

Source: Company



Timely MD

HQ Fort Worth, TX

URL timely.md

Telephone 817-835-7554

Year Founded 2017

Private

Chief Executive Luke Hejl, CEO

Lead University Contact Pete Blaisdell, Senior Vice President of University Health

Email pete@timely.md



Services Coaching/mentoring/tutoring, recruiting and enrollment

Description Timely MD offers schools a comprehensive, custom program that optimizes campus resources to give students quality care and immediate treatment for medical or mental health concerns from board certified physicians and licensed counselors.

Business Model Fee for service

Total University Partners 12

Representative University Partners
Abilene Christian University

Source: Company



Upswing

HQ Austin, TX

URL www.upswing.io

Telephone 844-879-8779

Year Founded 2013

Private

Bill and Melinda Gates Foundation, Impact America Fund, Lumina Foundation, Rethink Education, Strada Education Network

Chief Executive Melvin Hines, Founder and CEO

Lead University Contact Christine Wyatt, Chief Revenue Officer

Email christine@upswing.io



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

Description Upswing is an integrated student services company helping to close achievement gaps for nontraditional students in their many forms in higher ed. Our virtual assistant and student engagement platform increase retention by 10 percent on average per school.

Business Model Fee for service

Total University Partners 60+

Representative University Partners
Borough of Manhattan Community College, Central Carolina Community College, Claflin University, Indiana University East, Laredo College, Navarro College, Samuel Merritt University, University of Memphis, Wallace State Community College, Winston-Salem State University

Source: Company



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 (parking, energy, etc.)

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.

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 708-250-4622
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 mission is to put better data into the hands of administrators, faculty, and students everywhere in order to empower them to connect information and gain insights that will drive meaningful improvements.

Business Model Fee for service

Total University Partners 1,700

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, Texas State University

Source: Company



Wexford Science & Technology

HQ Baltimore, MD
URL www.wexfordscitech.com
Telephone 410-649-5629
Year Founded 2005
Private
Chief Executive James Berens, Founder and CEO
Lead University Contact Thomas Osha, SVP, Innovation and Economic Development
Email thomas.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 25

Representative University Partners Duke University, Washington University in St. Louis, Arizona State University, University of Maryland, Baltimore, Drexel University, Wake Forest University, University of Pittsburgh, University of Miami, University of Pennsylvania, University of Rhode Island.

Source: Company



Wiley Education Services

HQ Oakbrook, IL
URL www.edservices.wiley.com
Telephone 630-366-2900
Year Founded 2012
Private
Chief Executive Brian Napack, President and 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, recruiting 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, 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 and CEO

Lead University Contact Erika Warren, VP Partnerships

Email ewarren@wyzant.com

Yellowbrick

HQ New York, NY

URL www.yellowbrick.co

Telephone 347-949-8483

Year Founded 2014

Private University Ventures, Entangled Ventures

Chief Executive Rob Kingyens

Lead University Contact Rob Kingyens

Email rob@yellowbrick.co



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, National University

Source: Company



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

Description Yellowbrick is an educational platform and strategic university partner that engages and attracts the next generation of students through unique online career exploration programs in collaboration with globally recognized brands and contributors.

Business Model Revenue share/risk share

Total University Partners 10

Representative University Partners

New York University, Tisch School of the Arts and School of Professional Studies, The New School, Parsons School of Design, Fashion Institute of Technology, Columbia University

Source: Company

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S&P Global

U.S. Higher Education 2019 Year in Review

The Top 10 Credit Stories Affecting U.S. Not-for-Profit Higher Education in 2019

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December 11, 2019

The U.S. not-for-profit higher education sector has had an eventful year. As many schools continue to struggle with enrollment pressures, institutions remain focused on cost-cutting and containment, while some have battled headline risk. At the same time, it has been a year of strong donor support and fundraising, with many institutions in the midst of material comprehensive campaigns. 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 ten credit stories for higher education in 2019.

Operation Varsity Blues

The Varsity Blues cases, most likely one of the most widely covered higher education scandals in history, have riveted national attention since March. The admissions scheme, which was orchestrated by William Rick Singer (CEO of Key Worldwide Foundation, a college entrance advisory company), to help students gain admission to preferred universities, involved parents and several rated universities in untoward admissions practices. The implications of such a widespread conspiracy are not totally clear. We know from past scandals and their ultimate outcomes that despite all of the publicity, the actual impact to a college or university may ultimately be just a bruised ego without enrollment, financial operations, or fundraising being adversely affected significantly enough to warrant rating action. However, this scandal is somewhat unique given the sheer amount of attention it has received, coupled with the fact that the investigation remains open, which creates some uncertainty as to the long term impact on the universities identified to date. S&P Global Ratings is addressing this matter in our current review of these institutions, and we expect that institutions across the sector will continue to review their admissions practices to ensure something like this will not affect them in the future.

Harvard Lawsuit Over Admissions Practices

In October, Harvard University (AAA/Stable) prevailed in the admissions discrimination lawsuit that was filed by a group called "Students for Fair Admissions." An appeal has already been filed. While the Federal District Court judge in Boston opined that the admissions process is not perfect, she ruled that Harvard's admissions process is constitutional and the university is within its right to consider race in making admissions decisions. S&P Global Ratings expects that the widespread attention that this case has generated could motivate other universities, especially highly selective schools, to make investments in ensuring best and fair admissions practices which could be an added expense to the operating budget; however, we do not expect such expense to affect the credit quality of universities.

University of Alaska State Funding

During the past few years, declining Alaska (AA/Stable) state revenue has led to cuts in operating appropriations

to the University of Alaska system (UA; A+/Stable), which has put operating strain on the system. State unrestricted general funds (UGF) appropriated to UA fell 13% over five years, to \$327 million in fiscal 2019 from \$378 million in fiscal 2014. Following difficult budget negotiations in 2019, the governor and the UA board of regents signed a contract to reduce state UGF to UA by \$25 million in fiscal 2020 (to a total of \$302 million). While this cut is significant, it is an improvement from the governor's original proposal to cut \$134 million (or 41%) from UA's fiscal 2020 appropriation. Another \$25 million cut is expected for fiscal 2021, with an additional \$20 million cut in fiscal 2022. Since these cuts began, UA management has implemented a combination of cost reduction and revenue-enhancing efforts to offset the effects of these declines, and management has a plan to align the budget with these lower amounts. As a result of the lower state appropriations combined with additional debt and enrollment declines in recent years, which have pressured operating performance and available resource metrics relative to debt, S&P Global Ratings lowered its rating on UA to 'A+' from 'AA-' in October 2019.

Closures And Consolidations

In 2019, a handful of not-for-profit private colleges and universities have unfortunately been forced to close. Given the longstanding and stable nature of this industry, these school closures have generated a lot of attention and concern. While some of these institutions were able to find a merger partner or form a business combination, retaining some of their faculty, history and legacy, others were left to shut their doors permanently. None of the schools that have closed recently were rated by S&P Global Ratings, but we have looked at available historical data to identify indicators of stress. Most of these institutions have been located in the Northeast, a highly competitive region for higher education, and almost all were small (well under 1,000 students in some cases). Historical precedent indicates that consistent enrollment declines can lead to material financial challenges, especially when an institution does not benefit from strong fundraising or endowment. Given the projected persistence of challenging demographics for high school graduates, schools will continue to compete for a reduced pool of students. While some struggling colleges or universities with valuable real estate, brand or institutional core competencies will be able to seek

and secure a merger or acquisition, S&P Global Ratings expects we will see more closures, in particular among smaller, more regional private liberal arts colleges.

College And University Affordability

With the ever-increasing cost of higher education, colleges and universities continue to work to strike a balance between affordability, revenue growth, and academic quality. To increase their value proposition, many institutions are getting creative with tuition pricing programs to both attract students and help them minimize their debt burden. Purdue University (AAA/Stable) was the first U.S. research university to offer students the Income Sharing Agreement (ISA), an alternative financing option to student loans which provides those who choose to sign an ISA contract a certain amount of money toward tuition, with students promising to pay a portion of their income after graduation. We understand that there now are more than 850 contracts with students in over 120 majors in the “Back A Boiler” program. State tuition programs for students attending public universities have also expanded and vary in strategy, including freezing, guaranteeing, rolling back, subsidizing, or waiving tuition. Most recently, New Mexico’s governor announced a plan that would provide free tuition to all state colleges for students regardless of family income, if it receives legislative approval. A general trend of bifurcation continues within our rated universe, where the strong institutions with broader reach are getting stronger and the weak (often more regional institutions) are getting weaker, and we expect that the institutions that compete primarily on tuition pricing will remain pressured.

Century Bond Issuance Resurgence

In 2019, with interest rates so low and favorable market indicators, five universities issued century bonds (which don’t mature for 100 years), including The University of Pennsylvania (AA+/Stable), the University of Virginia (AAA/Stable), Rutgers University (A+/Stable), Georgetown University (A-/Stable), and the most recent entrant to the century bond “club”, The University of Pittsburgh (AA+/Stable). Together, they have issued more than \$1.63 billion in 100-year financing this year. Over the years, just over a dozen institutions in the higher education sector have issued century bonds—a small group, which has made the flurry of activity this year

unique. These universities benefited not only from longer amortization of debt, but also, more flexibility in use of proceeds. Century bonds do not have the same federal restrictions as municipal bonds, and the income investors receive from century bonds is not tax-exempt. Therefore, universities can use the money raised from century bonds to fund both public and private use projects. At the same time, interest rates for taxable bonds were not significantly higher than the rates on tax-exempt municipal bonds, and as a result, we saw significant growth in taxable higher education bond issuance in 2019.

NCAA Settlement

In September, California’s governor signed the game-changing Fair Pay To Play Act, permitting college athletes, effective January 2023, to receive payment from endorsements without losing eligibility or scholarships. Although historically opposed to this issue, the National Collegiate Athletic Association (NCAA) governing board voted in October to permit student athletes to benefit from the use of their name, image, and likeness, and the NCAA is currently drafting the rules for this new policy. How the NCAA’s national policy and California’s legislation will mesh remains to be seen as details are worked out. Additionally, the magnitude of how this issue will affect funding for colleges and universities also will evolve. At this time, S&P Global Ratings does not expect any immediate credit implications; however, we will monitor developments.

United States Department of Justice Early Decision Ruling

In September, the National Association for College Admission Counseling’s assembly voted to remove certain provisions from its Code of Ethics and Professional Practices relating to restrictions in offering early decision incentives to students, the recruitment of students who have already committed to attending another institution, and the solicitation of transfer applications. This vote was a result of an inquiry by the Antitrust Division of the Department of Justice into restraint of trade in competition for students as a result of these practices. Colleges are now free to offer incentives for early decision applicants as well as recruit each other’s admitted and enrolled students, which historically was prohibited under ethical rules, or a “gentlemen’s agreement”. The likely impact of this move is that there

will be increased competition for students at colleges and universities and larger incentives paid to certain students. S&P Global Ratings expects that institutions on the higher end of the rating scale with more pricing flexibility as a result of significant financial resources and stronger demand characteristics will benefit, and institutions on the other end of the scale will face increased pressure.

The Evolution Of Public Private Partnerships (P3)

There remains strong demand for public-private partnerships (P3s) in higher education, particularly in housing, and we saw increased activity in our rated privatized student housing transactions in 2019. While the higher education sector remains pressured, students continue to demand enhanced facilities and amenities, and these partnerships can provide efficiencies, access to expertise and improved services, and often, cost savings despite having a higher cost of capital. At the same time, we believe that there are certain risks that can make the success of these projects challenging, even those at universities with strong demand profiles. While students desire improved housing facilities on campus, affordability of such housing remains a concern. During the past two years, we have seen some new projects experience surprising weakness in opening occupancy as a result of inadequate marketing, over-priced beds, or other reasons. At the same time, demographic pressures can also impact housing occupancy. However, P3s continue to be widely used as a viable delivery method for colleges and universities to address their infrastructure needs. Beyond housing, higher education institutions continue to utilize P3s for other traditional infrastructure, such as parking garages, dining facilities, and more recently, multi-use facilities and aging energy infrastructure. S&P Global Ratings incorporates our assessment of any potential long-term operating, financial, or reputational risks associated with these partnerships into our related university analysis.

Senate Passes Bipartisan Legislation

In December, just weeks before year end, the Senate unanimously passed an amended version of HR 2486, the FUTURE Act. The bill, if moved forward by the House, would make permanent \$255 million in annual funding for Historically Black Colleges and Universities (HBCUs) and Minority Serving Institutions (MSIs); simplify the

FAFSA by eliminating up to 22 questions through data sharing with the Internal Revenue Service; and eliminate annual paperwork for borrowers using income-driven repayment. Reports indicate the changes would save \$2.8 billion over 10 years, which would be used to pay for permanent funding for HBCUs and MSIs instead of eliminating a subsidy for student loan guarantee agencies.

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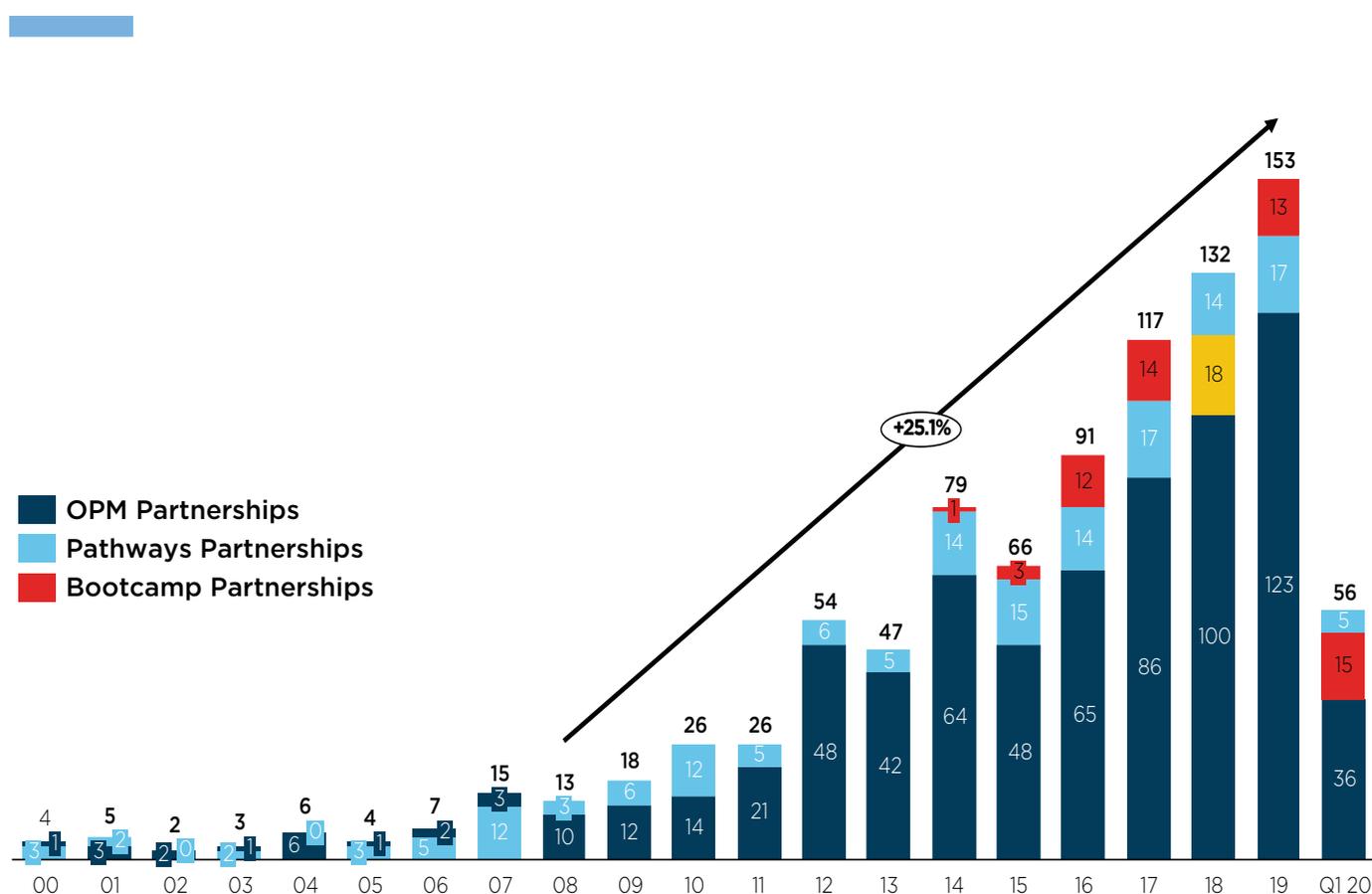
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Global OPM and Academic PPP Market

Number of new University Partnerships established with OPMs, Pathways and Bootcamps. 2000-Q1 2020.



924 University PPPs since 2000

Higher Education Public-Private Partnerships

2019 State of the Industry Report

By Brailsford & Dunlavey

In the most recent installment of its State of the Industry Report released in the fall of 2019, the higher education advisory firm Brailsford & Dunlavey provided a snapshot of Public-Private Partnership (P3) activity through its research of transactions taking place between 2014 and 2018. The following is a sampling of its findings focusing on

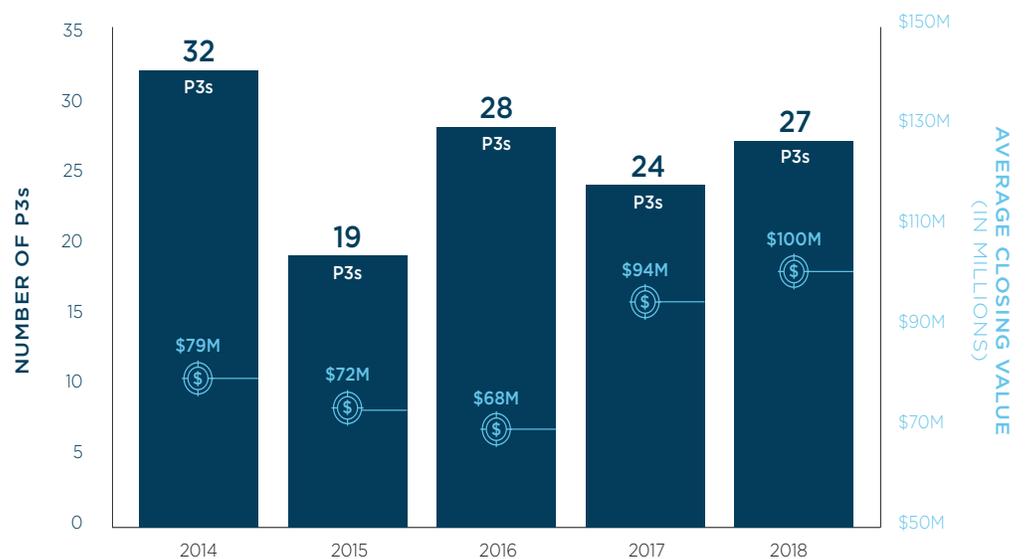
housing-anchored mixed-use projects on campuses across the country.

For more information, visit the Higher Education P3 Resource Center at p3resourcecenter.com. Reprinted with permission. Copyright ©2019 by Brailsford & Dunlavey. All rights reserved.

Number of Deals & Average Closing Value

The database currently holds 130 housing-anchored mixed-use deals that have closed over the past 5 years (2014-2018). While the average number of deals closed per year is perhaps settling in the high 20s range, average deal size appears to be getting bigger after a few years of getting smaller. If average deal sizes increase while the number of deals decreases, that might be a sign more schools are bundling—wherein a single project covers multiple asset classes.

Number of Housing-Anchored Mixed-Use P3s and Average Closing Value, by Year



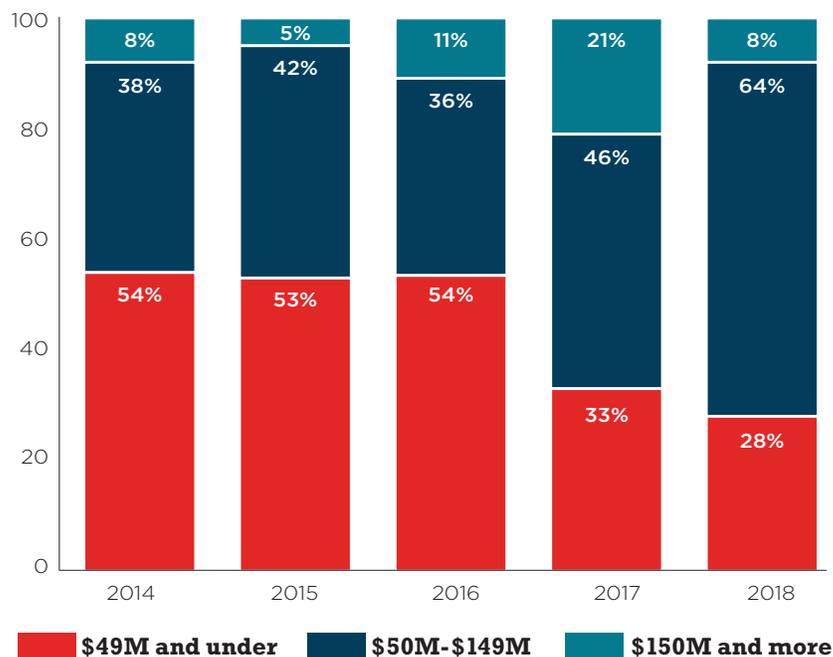
Closing Value

This idea is reinforced by a breakdown of the data looking at roughly three scales of projects:

1. A single building/asset (projects with a closing value of \$49M and under)
2. Multiple buildings/assets (\$50M – \$149M)
3. Campus-wide projects (\$150M and more).

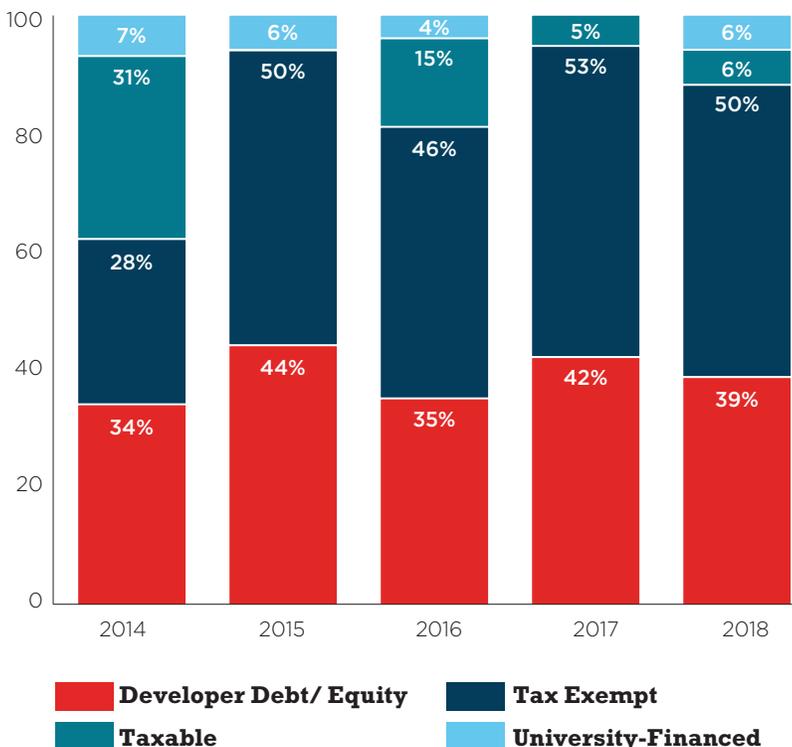
The data shows a recent uptick in the percentage of projects closing between \$50M – \$149M—possibly an indication of projects being bundled, or possibly just rising construction costs. The uptick in larger/bundled projects is paired with a downtick in smaller/simpler projects. A trend is not yet proven, however; 2019's data will help confirm or refute it.

Closing Value of Housing-Anchored Mixed-Use P3s, by Year

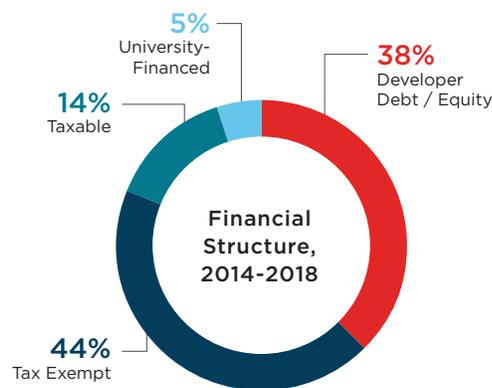


Financial Structure

Financial Structure of Housing-Anchored Mixed-Use P3s, by Year

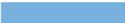


The majority of housing-anchored mixed-use deals closed continues to be tax exempt or equity. As seen in the chart below, in the previous year studied (2017), deals financed through taxable debt or by the institution seemed to be decreasing, but 2018 saw an uptick in both. Compared to last year, the return of university-financed deals—while maintaining transference of operations and maintenance risk—indicates schools are considering retaining the finance piece.



Framework for Online Program Management Transparency

By 2U, Inc.



We believe greater transparency into the role online program management (OPM) companies play in helping universities offer degree and non-degree programs

to students is important and will help to foster a more constructive and well-informed dialogue about our industry.

With that goal in mind, last year, 2U announced a framework for transparency, grounded in six core pillars: University Oversight & Accountability; Marketplace

Openness; Access; Affordability; Quality; and Outcomes.

We believe this Framework for Transparency will allow universities, students, and policymakers to better understand and assess the role 2U plays in helping our non-profit university partners build high-quality educational offerings and deliver great student outcomes.

With leadership comes responsibility, and we look forward to releasing our inaugural 2U Transparency Report in 2020. We hope that other OPMs will join us in embracing the need for greater transparency in our industry by publicly releasing their own metrics.

1. University Oversight & Accountability

We value and respect the institutional independence of our non-profit university partners. In the Title IV eligible degree programs we power, our partners set the admission criteria and tuition pricing, and they manage faculty and curriculum governance. For the non-degree offerings we power, our partners exercise final approvals over instructors and curriculum. This oversight and accountability is core to our model and written into our contracts. As such, we commit to release:

- our standard contractual terms related to academic oversight and decision making control of our non-profit partners, including our responsibility to comply with all laws and regulations applicable to our services

2. Marketplace Openness

2U has always been transparent about our university partnerships and publicly listed the degree and non-degree offerings we power. Today, that is not standard practice in our industry. We believe any OPM company—whether its business is based on a tuition revenue share or fee-for-service model—should publicly disclose the existence and nature of all of its university relationships. 2U commits to disclose:

- a comprehensive list of partners and offerings we power
- a complete list of the services we contractually provide to partners
- our aggregate annual investment in partner programs
- the aggregate number of students enrolled in 2U-powered programs
- our total advertising and digital marketing spend as a percentage of tuition generated by launched programs

3. Access

2U's degree and non-degree offerings create greater flexibility and access by allowing adult learners to return to school without needing to quit their jobs or uproot their lives and families. 2U commits to disclose aggregate:

- percentages of enrolled students by gender, race, age, and geographic location, as well as data on enrollment by active-duty military and veterans

4. Affordability

The rising cost of higher education is a serious and important societal issue. All stakeholders in the higher education community, including 2U, have a responsibility to be part of the solution to this complex and growing challenge. 2U commits to disclose:

- the percentage of degree programs in our portfolio priced at or below their comparable campus-based program
- the average price, by discipline, of degree programs in our portfolio
- the average price of our non-degree offerings
- our total investment in student scholarships

5. Quality

As a brand steward to many of the world's most respected and highly ranked universities, quality is core to 2U's value proposition. 2U commits to disclose average:

- hour requirements for synchronous, asynchronous, and in-person clinical or immersive work in degree programs
- attendance rates
- student satisfaction ratings (e.g., Likert or Net Promoter Scores)

6. Outcomes

Although defining appropriate qualitative and quantitative outcome measures is complex, since people's motivations and goals for furthering their education are personal, we believe there are some consensus benchmarks. 2U commits to disclose average:

- retention, graduation and, where applicable, employment outcomes and licensure passage rates
- time to completion by offering

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).

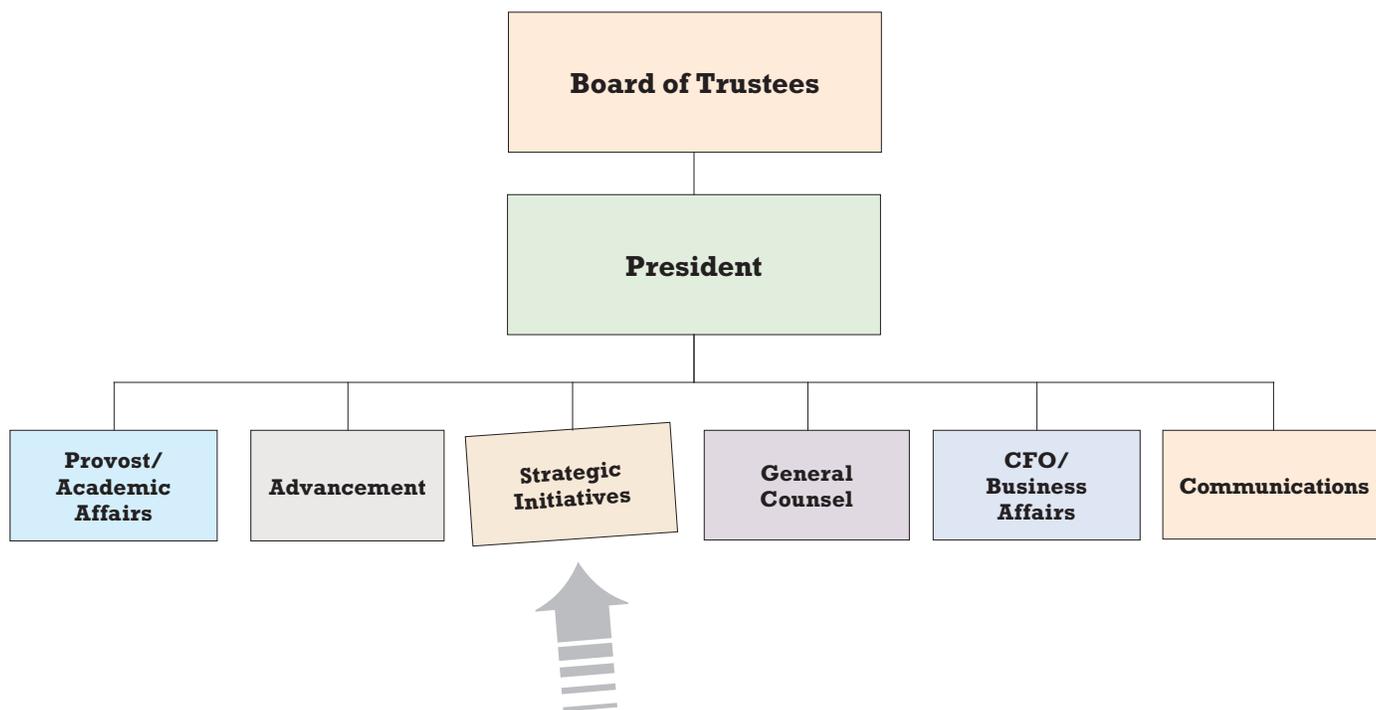
As we note in our article, “The New Era of Public-Private Partnership in Higher Education,” (p. 66), P3s are growing in number and in type. Traditional P3s around student housing and building development continue, as do new ways to raise capital through the sale of long-term branding agreements and service 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.

Dr. Michelle Marks

Chancellor

University of Colorado Denver

James Sparkman

Partner

Alpha Education LLC

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

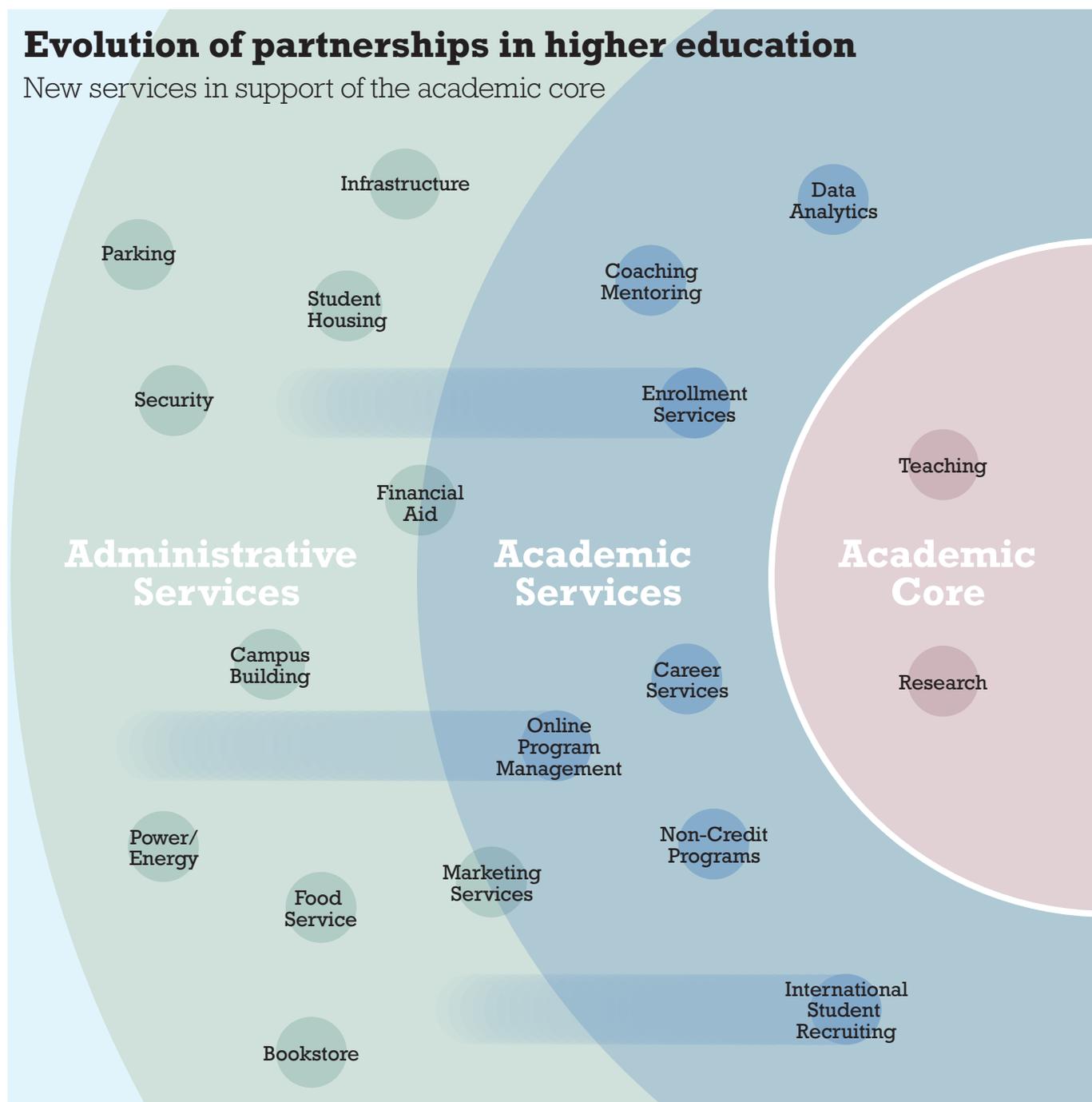
real estate assets. An entire class of dedicated real estate investment trusts (REITs) has emerged over the past two decades just to support universities' student housing needs.

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.

Dr. Michelle Marks

Chancellor

University of Colorado Denver

James Sparkman

Partner

Alpha Education

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

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

