P3 EDU 100

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

2018

P3•EDU | Hosted by George Mason University

Innovation and Public-Private Partnership in Higher Education • **April 3-4, 2018**

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www.p3edu.com

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

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GEORGE MASON UNIVERSITY

About George Mason University

George Mason University is Virginia's largest public research university. Located near Washington, D.C., Mason enrolls 36,000 students from 130 countries and all 50 states. Mason has grown rapidly over the past half-century and is recognized for its innovation and entrepreneurship, remarkable diversity, and commitment to accessibility. Learn more at www.gmu.edu.

About Alpha Education

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

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About Strada Education Network

Strada Education Network℠ 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 category. Those categories include the following:

Expanding Reach and Access

Online program management

International student recruitment/ pathways provider

Non-credit program provider

Recruitment and enrollment services

Improving Student Success

Data analytics

Coaching/ mentoring

Career services

Increasing Physical Capacity

Student housing development

Other university real estate development

Leveraging Current Assets

Campus infrastructure services (parking, energy, etc.)

Brand licensing (including athletics)

Intellectual property acquisition/ licensing

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.

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.

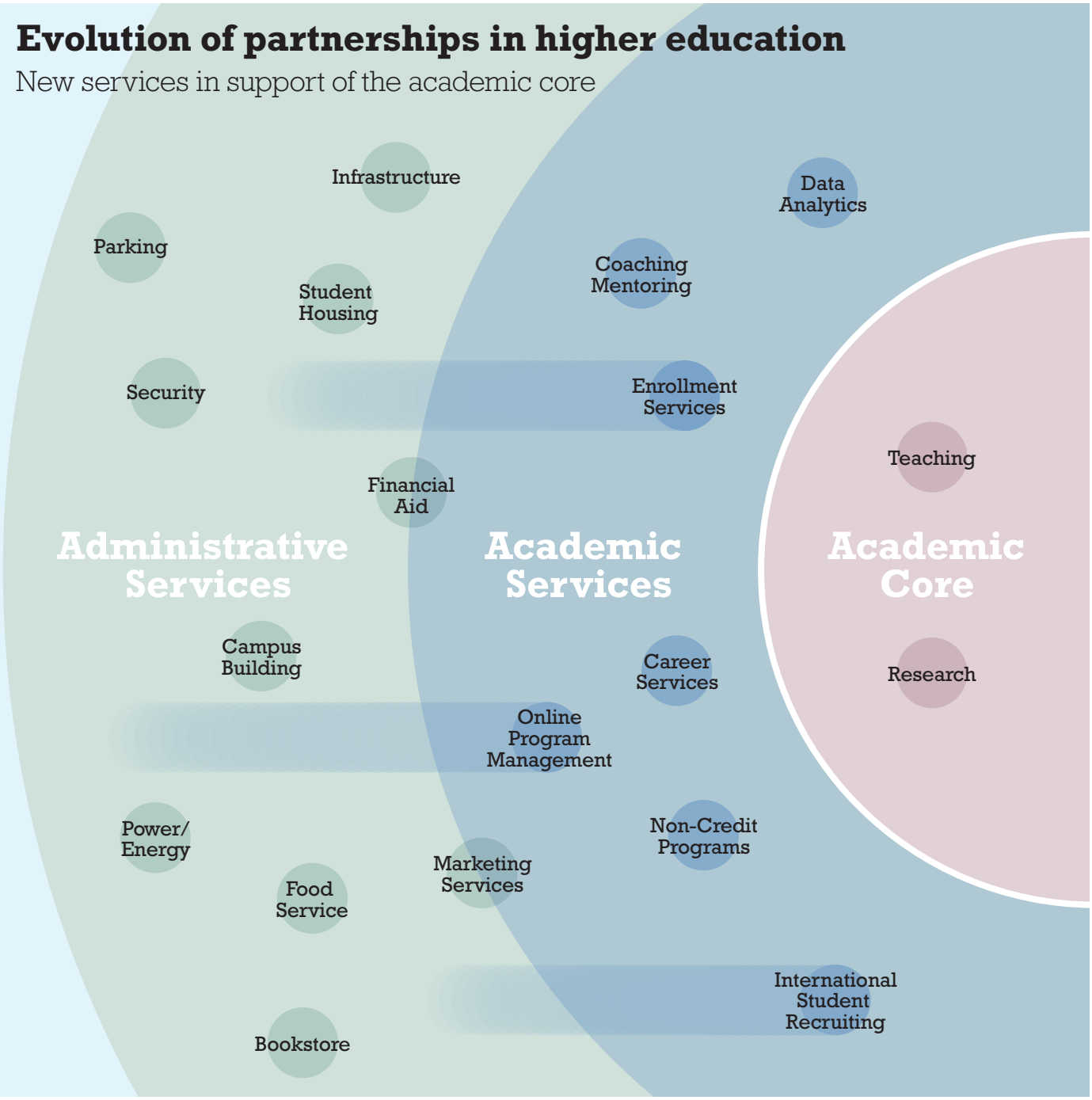
In certain functional areas, notably real estate development, true partnerships have evolved in which private capital has been brought to bear in the development of joint campus initiatives. In these public-private partnerships (P3s), colleges and universities collaborate with private equity capital 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
Vice President for Academic Innovation & New Ventures
George Mason University

James Sparkman
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Alpha Education

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 partnership 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, marshall resources, and generate the commitment to make necessary changes.
- Furthermore, the partnership will likely demand dedicated oversight over the term of the agreement. 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 who 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 your 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 Schools and Colleges Commission on Colleges

Description of Partnership Categories and Case Studies

Expanding Reach and Access

Shifting demographics and other factors have led colleges and universities to expand their reach into new markets, including degree programs for non-traditional students, both on-campus and online, and non-degree programs for executives and others. They have also expanded their outreach to international students. Seeing opportunities to help institutions achieve these goals, private companies have responded in a number of innovative ways.

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 partner with institutions to launch and grow exclusively online programs. Commonly known as online program managers (OPMs), these companies provide both the capital and the expertise to enable schools to offer online degree programs with less cost and shared risk. While some companies operate on a fee-for-service basis, many more approach the relationship as a partnership, with each side contributing resources to the enterprise and sharing the revenue on a split basis, ranging generally between 40% and 60%. These agreements are typically long-term, averaging 7-10 years, to allow the private partner a sufficient period to realize a return on the initial investment.

Though expertise can vary by partner, OPM companies generally provide services in a few principal areas: (1) market research, (2) marketing and lead generation, (3) enrollment management, (4) student retention services, and (5) technology-related support. Additionally, some OPMs offer course development services to assist a school's faculty in the development of online courses.

Representative companies:

2U

Academic Partnerships

All Campus

Bisk

Collegis Education

Elsmere Education

Emerge Education

Everspring

Global University Systems

Helix Education

HigherEducation.com

iDesign

iLaw

Keypath Education

Laureate

The Learning House

Meteor Learning

Noodle Partners

Orbis

Pearson

Synergis Education

Wiley

CASE STUDY:

2U | SIMMONS BOSTON · MASSACHUSETTS

A Well-Respected Nursing Program Goes National

Challenge: In 2010 Simmons College, a private, liberal arts and professional studies institution based in Boston, identified online expansion in graduate programs as a strategic opportunity. Following an unsuccessful attempt to launch its own online degree program in healthcare administration, Simmons determined that its own resources did not include the technology platform, marketing expertise, or capital needed to compete effectively in this new marketplace.

Solution: Simmons saw a partnership with 2U as an opportunity to deliver its already strong nursing program to a larger and more geographically distributed market, while simultaneously enhancing the college's reputation on a national scale. In addition to gaining access to a powerful and more advanced technology platform, Simmons would be able to tap into the significant marketing resources 2U could bring — allowing comarketing with other nursing programs that were already part of 2U's network.

In deciding whether to engage in a ten-year agreement with 2U, Simmons' president insisted on the full participation of the college's board of trustees. Because signing the contract with 2U would mean committing a large portion of the college's resources to the partnership, and because a decision to partner with a for-profit company could be viewed as controversial, the board was deeply engaged in discussions about the potential risks throughout the decision-making process.

With the help of 2U and the enthusiastic and constructive engagement of nursing faculty and administrators, Simmons developed and launched the program in seven months. Faculty saw the online platform as an opportunity to make a Simmons nursing degree accessible to students who might not otherwise have the opportunity to advance in their careers, especially nurses in rural or remote areas, nurses who aren't able to commute to classrooms, and military nurses who might be serving our country while on active duty abroad.

"We spent about 10 to 12 months trying to create a homegrown online effort using one of our programs. Ultimately, we couldn't develop the enrollment we needed to offset our investments. However, our failed attempt revealed some important realities. We had to face up to it—between the technology requirement and the marketing requirements, we couldn't do it on our own."

—Helen Drinan, President, Simmons College

Impact: The partnership proved a quick success—in the first year, the Simmons Family Nurse Practitioner program generated $5.4 million in new tuition revenue. It has since grown substantially, with total enrollment that now outnumbers that of Simmons' entire undergraduate program, and with students enrolled in almost every state. Encouraged by their success, Simmons and 2U have since developed 11 other programs including programs in social work, public health, and applied behavior analysis. In FY 2017, these programs generated more than $55 million in tuition revenue, surpassing for the first time the combined revenues of the college's 30 on-site graduate programs. With percentage growth for FY 2018 projected in the mid- to high-teens, revenue from online programs is expected to soon be on par with the revenue generated by the college's more than 50 undergraduate programs, this year budgeted at $64.2 million.

For Simmons College, developing online graduate programs revitalized the entire college, encouraging faster evolution across all programs, providing financial stability, and allowing the institution to achieve new national visibility.

Source: Adapted from a case study by Association of Governing Boards of Universities and Colleges.

CASE STUDY:

LEARNINGHOUSE | Concordia UNIVERSITY•SAINT PAUL

Small School, Big Impact

Challenge: Concordia University, St. Paul (CSP) found itself at a crossroads. Enrollments were not increasing significantly, the global economic downturn had shrunk endowments and made students more concerned about tuition costs, and CSP faced stiff competition from dozens of public, private, and for-profit institutions within 50 miles of its campus. Of particular concern was that the university's accomplished adult education program had stopped growing in the face of this intensified competition. Further, CSP's newly launched and promising graduate programs lacked the marketing resources needed to achieve their full potential. Concordia knew that it needed increased investment spending in order to jump-start growth, but it lacked the capital to invest aggressively.

Solution: In 2011, CSP partnered with online education services provider The Learning House (TLH) to expand its online program offerings and increase enrollments in online programs. To enable CSP to focus on its core mission, Learning House provides marketing services (including capital investment, strategic planning, and creative execution) and enrollment and retention support for all of CSP's online undergraduate and graduate programs (with the exception of education graduate programs).

One of CSP's first steps after partnering with TLH was to assess its online program mix, taking into consideration the regional landscape for higher education and trends in local student demand. Using market research data, CSP reworked old programs, launched new programs, and introduced online degree programs it had not previously offered, including an RN-to-BSN program and degrees in computer science. The school built programs from scratch, including finding faculty and writing course curriculum, because the data supported such degrees in their market. Based on research and analysis, CSP also scuttled some plans for new programs.

"If we can find trusted partners who have expertise in areas where we're not as strong, then we can spend our time teaching and not having to worry about the rest."

—Dr. Eric E. LaMott, Provost and Chief Operating Officer, Concordia University, St. Paul

The capital provided by Learning House increased the marketing budget by more than four times in the first year, enabling CSP to utilize media that previously had been out of reach, such as television ads, mobile advertising, online advertising, outdoor advertising, and a concerted public relations effort. Learning House provided expertise as well as capital. TLH helped CSP establish a significantly more sophisticated web presence. From May 2012 to May 2013, organic web traffic to the online campus increased 18-fold. Applications quadrupled, and lead volume for adult undergraduate and graduate programs doubled. Because Learning House is able to track metrics closely, CSP and Learning House can quickly adapt their marketing mix for the most efficient use of marketing dollars.

Learning House also brought a more robust enrollment management infrastructure, including contact agents, enrollment counselors, transcript collectors, and tuition planners—all crucial elements to scaling online enrollment operations. The online enrollment expertise of Learning House was leveraged to streamline CSP's enrollment process for online programs. To increase effectiveness, Learning House operates the CSP enrollment team, employing one enrollment counselor for every 75 active applicants on behalf of CSP. Learning House automated the application process, implemented transcript collection, and made the financial aid process more efficient with tuition planning, which begins once a student completes an application. These changes resulted in an enrollment process that is faster and easier for the prospective student. The average time from lead to start is less than 90 days.

Impact: Since partnering with Learning House, CSP's new student enrollment growth has continued to grow ahead of the market, rising over 34% between 2013 and 2017, while the students supported by TLH in that time frame has risen by 100% to 1,997. With TLH, CSP has launched bachelor's degrees in computer science, psychology, sport management, and nursing as well as master's degrees in exercise science and human services.

Source: Adapted from a case study provided by The Learning House.

Representative companies:

Bridge Education Group

Cambridge Education Group

EC Higher Education

EduCo International Group

EF Education

ELS

INTO University Partnerships

Kaplan International

Kings Education

Navitas

Shorelight Education

Study Group

EXPANDING REACH AND ACCESS

International Student Recruitment/Pathways Providers

A number of private companies, commonly referred to as international pathway program providers (or sometimes individual education program [IEP] 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 (ESL) coursework to prepare a student who is unable to meet the English proficiency requirements for standard admission. The programs are often offered directly on a university's campus, although they can be offered off-site, and typically include conditional admission to the partner university upon successful completion of the program.

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

CASE STUDY:

INTO | Oregon State University

Developing Pathways at Scale

Challenge: As a major land-, sea-, air- and space-grant institution, Oregon State University (OSU) established comprehensive internationalization as a key goal in its strategic plan, central to delivering on its public mission.

Solution: In 2008, OSU partnered with INTO University Partnerships to accelerate its performance through an innovative new model. Working with INTO, the university redesigned a range of undergraduate and graduate programs focused on promoting international student success. INTO also afforded OSU access to an international marketing and support network that enabled the university to reach, recruit, and retain students from more than 60 countries around the world. As part of this broader strategy, OSU then developed a $55 million International Living-Learning Center in the heart of the main campus to house the program and act as a focal point for international activities at the university. This model provided OSU with access to private sector investment and resources to build capacity and extend its global reach while retaining full control over all academic aspects of the program.

Impact: As a direct result of the partnership, Oregon State University is now one of the fastest-growing universities in the United States, with international student enrollment growth at nearly seven times the national average. Between 2009 and 2014, revenues from the pathways program grew more than 2,800% to more than $40 million, and revenues from international students at OSU overall have grown 583% to $125 million. Satisfaction among students in the program is extremely high. While students in the program typically start with a lower GPA than their peers, they usually grow their GPA at a level above that of their peers outside the program. The revenues from the partnership have been invested in enriching the educational experience for both domestic and international students, enabling the university to invest heavily in additional faculty to support further growth.

Source: Adapted from a case study provided by INTO University Partnerships.

CASE STUDY:

International Diversity Without Compromise

Challenge: In 2013 the University of Vermont (UVM) laid out an ambitious strategic action plan that included reconfirmation of UVM's commitment to global diversity by establishing a 5-year goal of raising international student enrollment from 1% to 5%-7%. In support of this goal and taking guidance from the feedback that had been gathered through campus engagement, UVM developed and launched its Global Gateway Program (GGP) in January 2014.

Solution: As a component of this process, the university evaluated options for expanding its global admissions reach for the successful recruitment of qualified international students, ultimately partnering with Study Group to enhance international marketing and recruitment efforts along with student support. UVM retains ownership of the GGP academic program itself, from course design and delivery to admissions and progression standards. Key factors in the university's decision to establish this partnership included Study Group's global reach and platform of top 200 globally ranked universities, together with a flexible partnership model that recognized UVM's academic priorities, allowing both institutions to build on their strengths.

Impact: This unique partnership soon spurred rapid growth in UVM's international student population, which now comprises 5%-6% of undergraduate enrollment. More important, the students who complete GGP successfully have proven their ability to succeed as UVM degree students, as demonstrated by the academic performance and retention rates posted by the cadre of nearly 400 UVM undergraduates who arrived at the university through GGP. Also important to the campus, students who arrived at UVM via GGP are now pursuing their degrees in more than half of UVM's 100+ undergraduate majors across all colleges and schools. The UVM and Study Group partnership offers an excellent example of leveraging the strengths of two organizations to successfully serve international students while improving the vibrancy of the campus community.

Source: Adapted from a case study provided by Study Group.

"The GGP helped me prepare to become a fully enrolled UVM student. While you are in the GGP you take regular UVM classes with native students, you have professors from prestigious backgrounds, you learn how to study like a college student and you also enhance your English skills while you are in the program."

—Jasper Wei (China), Class of 2017

Representative companies:

Coursera

Education To Go (ed2go)

EdX

Envision

Trilogy

YellowBrick

EXPANDING REACH AND ACCESS

Non-Credit Program Providers

Adult and continuing education is becoming a mission-critical community service in a knowledge-based economy as well as a growing 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 (boot camps).

When done well, non-credit programs can be brand-enhancing and lucrative, leveraging institutional brand equity in relatively low-risk ways.

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

CASE STUDY:

Building New Recruitment Through Non-Credit Courses

Challenge: George Mason University (GMU) sought to better leverage significant physical and intellectual assets that were underutilized during select seasonal periods and to cultivate an early relationship with highly qualified prospective students earlier in their high school careers.

Solution: In 2009, GMU's Office of Undergraduate Admissions partnered with Envision, a provider of pre-college programming and services for post-secondary institutions, to design, develop, and deliver academic summer programs, both in the US and abroad, for outstanding high school students for college credit. The programs were jointly selected and designed to align both with market demand and George Mason's strategic priorities. Programs were offered in medicine, law, national security, business, and leadership. Envision provided services in the areas of admissions and enrollment, customer service, marketing, residential life, staffing, and training, as well as program design services to scale the project. The partners share in the revenues from the program.

Impact: GMU's Pre-College Program Management Project has effectively and quickly scaled the university's ability to stand up pre-college programs that have positively impacted students and strategic priorities at the university, including revenue, brand expansion, and GMU's recruiting pipeline. Today the Pre-College Program serves 12,000 students annually and provides strategic exposure to approximately one million prospective students globally. Since the partnership began in the fall of 2009, GMU has generated approximately $10 million in incremental revenue, while gaining exposure to roughly eight million additional high-achieving high school students. Over 250 undergraduate students are currently enrolled in the 2017-2018 school year as a direct result of the partnership.

Source: Adapted from a case study provided by Envision.

EXPANDING REACH AND ACCESS

Recruitment and Enrollment Services

Shifting demographics that have changed the composition of college enrollment, combined with the rise of web-based and social media, have created an enrollment marketing environment that has become much more complex over the past 10 years. Mailing brochures and visiting high schools or targeting students based on their age and SAT scores are no longer sufficient strategies for reaching potential students.

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 effectively.

Representative companies:

- Capture Higher Education
- Council for Adult and Experiential Learning (CAEL)
- EAB
- Encoura
- Full Measure Education
- GradLeaders
- MindMax
- Ruffalo Noel Levitz

CASE STUDY:

encoura | MARIST COLLEGE

Leveraging Data Science to Make Recruiting Decisions

Challenge: Marist College, situated 70 miles north of New York City, is considered one of the leading colleges of arts and sciences in the nation. It boasts an impressive technology infrastructure, a top-ten study abroad program, an impressive internship program in Manhattan, and a bucolic campus on the Hudson River. Nevertheless, in an increasingly competitive market Marist recognized a need to streamline its process of evaluating program offerings. It also wanted to leverage more and better data throughout its enrollment funnel process in order to both be more efficient and make better choices in attracting and converting the best applicants for the college.

Solution: Marist already employed predictive analytics to rank inquiries in order to determine what leads to pursue and to determine which lists of prospective students to use. But in 2017 Marist engaged Encoura and its Data Lab product to go further in predicting which students would actually follow through and enroll and to help ensure that the students Marist admits are those who will thrive and graduate from the institution. Data Lab's funnel visualization, advanced analytics, and actionable insights allow Marist to be more strategic throughout its entire recruitment process. It has helped inform Marist's decisions about which high schools to visit and which new geographies to target, and has even aided the college with its admissions processes. Because predicting the supply and demand for a program area is a complex endeavor, there is always risk in program development. One way to mitigate risk is through a strong market assessment that takes multiple factors into account. To help address those challenges, Marist has further relied on Encoura's Eduventures Research to assist its program development team with new program identification and vetting, as well as determining which programs to sunset.

Impact: Marist has reorganized its recruiting functions as a result of Encoura's input. In addition, Encoura's Eduventures analysis has helped to define a number of new programs to launch as well as several to sunset.

Source: Adapted from a case study published by Encoura.

"What Encoura is doing now... can help schools use data through the recruitment and enrollment funnel so we can make better decisions along the entire path."

—Sean Kaylor, VP for Enrollment Management, Marketing and Communication, Marist College

Improving Student Success

Shifts in digital communication habits, advances in mobile technology, and breakthroughs in data science over the past 10 years have converged to create advances in the ways in which institutions can identify and address the challenges that students face in successfully completing their academic programs. A burgeoning ecosystem of companies has emerged in this environment to bring scale, expertise, and capital to bear on this central challenge. The business models tend to be primarily fee-for-service. Because the nature of the work is among the most sensitive performed by any private companies inside universities, the working relationships in these partnerships tend to be particularly close.

Representative companies:

Aviso Retention
Blackboard
Burning Glass Technologies
CampusLabs
Civitas Learning
HelioCampus
Hobsons
Nuro Retention
Watermark

IMPROVING STUDENT SUCCESS

Data Analytics

Data science offers a range of innovations to university leaders. Inside the classroom, data science can provide instructors with a real-time understanding of students' specific challenges around comprehending material. Outside the classroom, data science can be applied to help track grades, attendance, scheduling, and a host of other indicators to design appropriate student interventions, re-design support approaches, and make other changes that can improve the likelihood of student persistence and completion. Despite the common reliance on data, the approaches taken by companies in this space can vary considerably and often involve the challenging work of extracting the right data from various incumbent systems on which universities already rely.

CASE STUDY:

CIVITAS LEARNING | USF UNIVERSITY OF SOUTH FLORIDA

Leveraging Data to Break Through a Persistence Plateau

Challenge: The University of South Florida (USF) is a high-impact, global research university dedicated to student success. With nearly 50,000 students, USF serves a high percentage of under-represented minorities, students with limited income, and first-generation students. More than 40% of USF's first-time in college (FTIC) students are Pell recipients. These low-income students are graduating at rates equal to and sometimes higher than non-Pell recipients. These achievements are the result of 15+ years of focused, strategic planning in the university's student success initiatives and a deep commitment to using data to help all students succeed. In 2012, however, after several years of dramatic gains, USF hit a plateau in its rate of improvement. It recognized that to get from good to great in student retention, it was going to have to deepen its approach. With a Planning, Performance and Accountability (PPA) matrix that included more than 100 metrics tied to key strategic

"Our goal is to help our colleagues across the institution do their jobs so they can focus on elevating students."

—Valeria Garcia, Associate Vice President of the Office of Decision Support, University of South Florida

(and now performance-based funding) goals. USF was accustomed to using data to improve its performance. But as data-savvy as it was, the university recognized that it needed to do more to get real-time, actionable data to counselors and teachers in direct contact with at-risk students.

Solution: USF selected Civitas Learning to implement the Civitas Student Success Platform to empower policy makers, administrators, advisors, and faculty with more current and precise information enabling more specific interventions on students' behalf. With the Civitas dashboards, key data are made accessible to those with direct student contact, including staff from financial aid, career services, the counseling center, and academic advocacy. As a result of the platform, USF is able to provide more focused support to students who need it most, exactly when they need it.

Impact: Civitas Learning's Student Success Platform has had a significant impact on speed-to-value for USF's Office of Decision Support. Requests for data, such as the persistence probability for any given segment of the student population, takes minutes to fulfill, versus the days or weeks it would have taken before Civitas. Using Civitas Learning's signature app Illume®, with integrated data from its Banner student information system (SIS) and Canvas learning management system (LMS), USF gained a new level of insight into the full student journey. With inputs from student interactions with the university's LMS, Illume was able to base predictions on real-time behavior to allow for earlier student interventions that otherwise would have had to wait until after midterm exams.

Data recently submitted for approval by USG's Board of Governors show USF hit its 90% first-year retention target. Now the university is on track to also surpass the 70% six-year graduation rate. As a university with "emerging preeminent" status in a performance-funded state, the combination of reaching three metrics — research, retention and graduation — would catapult USF from "emerging preeminent" to "preeminent" status. This achievement is expected to result in additional state funding up to $15 million.

Source: Adapted from a case study published by Civitas.

IMPROVING STUDENT SUCCESS

Coaching/Mentoring

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 in order 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:

Beyond12
InsideTrack
Motimatic
ReUp

CASE STUDY:

insidetrack®

PennState World Campus

Scaling Online with Coaching

Challenge: In 2010 Penn State University World Campus, the online campus of Penn State University, was experiencing rapid growth and needed help to ensure that prospective students were receiving an appropriate level of support to successfully onboard and persist in the online program. In addition, Penn State needed consulting to help train its internal staff to

(Continued on page 20)

(Continued from page 19)

be able to handle this new pace of expansion and new type of student.

Solution: InsideTrack implemented a coaching program for inquiry conversion and strong starts. Through coaching prospective students, InsideTrack was able to ensure that learners would hit the ground running by clarifying their educational objectives, selecting the best-fit program, connecting to campus resources, and developing a concrete plan for completing their studies. InsideTrack works with admitted students through the beginning stages of their college career to develop the time management, self-advocacy, and other skills required for long-term success. The coaching also allowed InsideTrack to gain insights into ways to improve World Campus' overall enrollment process.

Impact: The result was increased enrollment and better-prepared students, with a strong commitment to completion and to the World Campus program. Insights gained from operational analysis and coaching sessions with prospective students were used to streamline the enrollment process, which cut application processing time by 50%; improved student-facing communications, which enhanced students' understanding of the enrollment process; and reduced melt (attrition between enrollment and class starts). Moreover, engagement in the partnership enabled better coordination of advising, financial aid, registration, and other key functions, which elevated the overall quality of the prospective student experience.

In addition, InsideTrack's partnership with Penn State has allowed for continuous improvement of the student experience and operations, including deeper understanding of student attitudes, behaviors, and needs; more tailored support for key student populations; and richer intelligence about the competitive landscape and student decision-making behavior.

Penn State's investment in InsideTrack's coaching services yielded a 2.7x payback in the first two years, with a corresponding 46% improvement in enrollment conversion and a 9.75% reduction in melt.

In 2015 Penn State renewed and expanded its partnership with InsideTrack. The new agreement allowed institutional leaders to choose from a variety of coaching options for prospective and enrolled students as well as specialized services geared toward specific student populations and consulting services that will equip World Campus with insights and analytics to help improve retention, completion, and career success. As part of the ongoing engagement, InsideTrack co-locates six full-time employees and four interns on the Penn State University Park campus.

In 2017, the Association for Professional, Continuing, & Online Education (UPCEA) recognized Penn State World Campus and InsideTrack with the Mid-Atlantic Region Partnership Award, which honors outstanding collaborations to improve outcomes for students and other higher education stakeholders.

Source: Adapted from a case study published by InsideTrack.

"We've enjoyed a long-standing partnership with InsideTrack centered on student success and the latest innovations in support. Our expanded relationship provides us the flexibility to innovate further and address our changing needs, ensuring that World Campus students have the best, most successful experience possible."

—Craig Weidemann, Vice President for Outreach and Vice Provost, Online Education, Penn State University

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 scale, which may be elusive for many small and medium-sized universities, as well as technology expertise that can allow universities to dramatically expand their reach and effect in helping their students find gainful employment — sometimes during, but more pointedly after, leaving school.

Representative companies:

12Twenty
CampusTap
Revature
Symplicity

CASE STUDY:

REVATURE | CUNY The City University of New York

Fulfilling a Promise

Challenge: As the largest urban university system in the country, with a diverse enrollment of 270,000 degree-credit students and a mission that speaks to "opportunity for all," the City University of New York (CUNY) had a need to better respond to the employment opportunities for its graduates inherent in the shortage of IT talent in New York City. Finding a cost-effective bridge to this burgeoning area of employment would represent a further fulfillment of the promise made to its students. But CUNY needed to do this in a way that would not add significant new costs for the university or undermine its degree programs.

Solution: CUNY partnered with Revature, a leading technology talent development company, to create "Revature at CUNY," which provides free industry-aligned coding boot camps for CUNY graduates. The first 12-week program, exclusively for CUNY graduates, started in November 2016. It focused on enterprise-level, contemporary technology skills. The courses are designed for both non-technical and advanced students to learn enterprise-level programming skills at their own pace and receive dedicated support from Revature's industry mentors. The coursework covers Java, Microsoft.NET, and other front-end development languages. Students who complete the training are employed by Revature and will receive industry certification and continuing education.

Impact: Since the launch of the partnership in 2017, over 2,000 CUNY students and graduates have enrolled for free in Revature's custom online course training. Graduates have been hired and deployed at a range of companies. In 2017 Revature recruited, trained, and hired over 120 CUNY graduates and expects to hire another 150 in 2018. The partnership has continued to evolve. Since the launch, Revature has extended its program by working with Women in Technology New York (WITNY) and is making a concerted and comprehensive effort to provide pathways exclusively for women into the program to help close the gender gap in the tech sector.

Source: Adapted from a case study provided by Revature.

Increasing Physical Capacity

Shared-risk partnerships between universities and private companies are most evolved in the category of campus real estate development where, according to consultants Brailsford and Dunlavey, as of 2014 shared-risk partnerships between universities and private developers had been executed in more than 35 states with approximately $13 billion worth of supporting bond issuances.

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 impacting their credit rating or access to capital.

Student housing development

Representative companies:

American Campus Communities
Asset Campus Housing
CA Ventures
Campus Apartments
Campus Living Villages
Capstone Management Partners
Collier Companies
Corvias Group
Edgemoor
EdR
Hanover Pacific
Harrison Street
Landmark Properties
RISE
The Scion Group
Servitas
University Student Living

Other university real estate development

Representative companies:

Balfour Beatty
Plenary
Public Facilities Group
Skanska
Star America Infrastructure Partners
Trinitas

CASE STUDY:

AMERICAN CAMPUS COMMUNITIES

Drexel UNIVERSITY

Preserving Capital for Core Academic Projects

Challenge: Drexel University, based in Philadelphia, is one of the 15 largest private universities in the US. As a distinctly urban institution, Drexel has a physical campus that serves a central role in fulfilling the university's mission. Several years ago, the institution faced a shortage of on-campus student housing options, had no affordable daycare options near campus, and had no reasonably-priced hotel option for university guests. Simultaneously, Drexel was eager to launch development projects related to its academic facilities in order to advance its teaching and research capabilities. Facing these competing needs, Drexel decided to focus its institution's resources, both staff expertise and financial capital, on projects it saw as linked to its core mission—academic development—and to work with external partners to construct and operate non-academic facilities.

Solution: In 2010, Drexel launched a competitive bidding process to develop a small parcel of land on its campus into student residences. American Campus Communities (ACC) won the bid and constructed what is now Chestnut Square—a 19-story high-rise with 861 beds—around the existing buildings already in the space. ACC owns and operates Chestnut Square, paying annual ground rent to Drexel. The building is considered university-affiliated housing and is integrated with all student life policies. However, students sign leases directly with ACC.

Drexel continued to launch additional projects in the market, including two mixed-use commercial and student residences with over 2,300 additional beds; a complex of market-rate apartments with childcare and preschool facilities; and a 212-room boutique hotel with conference facilities.

For some groups on campus, particularly faculty and staff, this approach was unusual because they just hadn't seen it before. However, through the university's clear communication about the philosophy behind these partnerships, stakeholders came to understand and embrace the overall strategy. Drexel's message about these projects was that the university wanted to devote its own limited capital toward academic projects central to its mission and opted to outsource non-academic projects.

Impact: These facilities represent over $400 million in capital contributed by external partners to develop Drexel's campus. The institution has added capacity to house 3,000 students on campus, and now has both a daycare facility and a hotel for visitors to the community. Simultaneously, Drexel directed its own expertise and capital—close to $300 million—into major academic development, constructing new facilities and renovating buildings to reflect new advancements.

Drexel's latest development initiative is its largest to date. Called Schuylkill Yards, it comprises 14 acres and approximately 8 million square feet of development at the gateway to Drexel's campus. Over the next 20 years, this space will become a mixed-use academic, commercial, residential, retail, and public realm project.

Source: Adapted from a case study by the Association of Governing Boards of Universities and Colleges.

"In developing public-private partnerships, it's a question of core competencies. As we approached each of these projects, we had to ask ourselves whether we were the appropriate party to be carrying them out or whether we would be better served by having partners help us. When it comes to thinking about the construction of certain facilities that are not core mission—though still important to the institution—there is a lot of capacity and expertise in the market available to help us do that work."

— John Fry, President, Drexel University

CASE STUDY:

The Doubling of a University

Challenge: In 2012 the University of California, Merced realized it had to create 1.2 million additional square feet of facilities for teaching, research, housing, and student life to satisfy rapidly growing demand. Essentially, the university had to double its capacity in order to accommodate an expected enrollment of 10,000 students by 2020. Further, it needed to accomplish this in the most efficient, economical, and environmentally responsible way possible, on an expedited timetable, with minimal upfront UC investment.

Solution: Following an elaborate process of receiving input from stakeholders and multiple rounds of information requests with private developers, the university chose to partner with developer Plenary Properties to undertake a massive development project known as the Merced 2020 Project. Structured as an ''availability-payment concession,'' the partnership provides for Plenary's team to design, build, operate, and maintain major building systems and partially finance the entire project under a single contract. Financing for the project includes a combination of $600 million of UC Board of Regents-issued revenue bonds, $590.35 million of developer funds, and $148.13 million of UC Merced's own funds.

This approach captures the time and cost advantages of the ''design-build'' development method and effectively adds a preventative capital-maintenance program and capital-renewal program. It does not transfer the university's property rights, does not assign revenue streams, and is not a lease. It provides budgetary certainty over multiple decades and minimizes the financial burden typically created by deferred maintenance.

During construction, the university makes predetermined progress payments to the developer. Once the buildings come online, UCM makes performance-based ''availability payments'' that cover remaining capital costs as well as the operations and maintenance.

Impact: UC Merced was able to nearly double the size of its capital raise without any resulting effect on its bond rating, while at the same time establishing a long-term partner whose financial incentives are aligned with its own, as Plenary will be responsible for maintaining what it builds over an extended period of time at a predetermined cost.

Third-party analysis suggests the Merced 2020 Project will have a total one-time effect related to its design and construction, including direct and ripple effects, estimated at approximately $1.5 billion in Merced County and $2.4 billion statewide. By 2022, the ongoing operations of the project are expected to boost spending by more than $200 million per year in the state.

Source: Adapted from material published by the University of California Merced.

"Plenary... has produced a compact, environmentally sensitive design that blends beautifully with our existing campus, facilitates our multi-disciplinary teaching and research methods, and provides flexibility for future changes in building usage. Most important, it's a cost-effective way of building out our campus."

— Dorothy Leland, Chancellor, University of California, Merced

Leveraging Current Assets

Colleges and universities, whether globally recognized or more local in their scope, represent a collection of often underutilized assets that have the ability to be monetized well beyond their role as institutions of higher learning. In an era when Moody's Investors Service expects college operating costs to rise at a faster rate than tuition revenue, the ability to leverage these underutilized assets can make an enormous difference in affordability for students and even viability for the institution itself.

Representative companies:

Ameresco

Corix

ENGIE

Signet Real Estate Group

Veolia

LEVERAGING CURRENT ASSETS

Campus Infrastructure Services

College and universities are conduits for numerous revenue streams. Like a municipality, institutions of higher education support populations with a variety of utilities and services, including water, energy, parking, and others. Private concessionaires are willing to pre-pay for the right to provide these services over a long contract term.

In these arrangements, universities benefit from off-balance sheet financing and professional services, while vendors and their financial partners benefit from long-term annuities.

CASE STUDY:

ENGIE

THE OHIO STATE UNIVERSITY

Better Management of Ohio State's Energy Consumption

Challenge: Ohio State University (OSU) had a need to monetize its utilities in support of a broad goal of identifying $2 billion in additional resources needed to support the university's mission for the next 10 years. It also sought to improve its energy efficiency by 25% over 10 years.

Solution: OSU's Comprehensive Energy Management Project is a billion-dollar public-private partnership with French energy company ENGIE Services and financed by investment firm Axium Infrastructure to manage the university's power facilities. Under the terms of the deal, the private partners provide Ohio State with $1.165 billion in up-front cash to be used for various operating expenses, including financial aid, and for special academic programs related to themes of environmental sustainability. The private partners in turn receive a 50-year management contract that includes payments for services and investments.

Impact: Together with the direct cost of power, which the university will continue to purchase directly, OSU expects to spend $115 million annually, or the rough equivalent of its pre-deal energy-related expenses. In addition to the cash bolstering the university's

(Continued on page 26)

"This innovative public-private partnership will help us reach our long-term sustainability goals for energy and represents the largest single investment in Ohio State's academic mission in our history."

— Michael V. Drake, President, The Ohio State University

(Continued from page 25)

endowment, the deal funds academic programs in sustainability and brings with it best practices around energy procurement, capital improvement, and energy efficiency. The university accomplishes this without relinquishing its right to approve all capital investments and to determine which types of power to purchase.

Though certainly its largest partnership, the energy deal is not the only innovative arrangement that Ohio State has struck with private partners in order to meet its $2 billion goal. In 2012 the university agreed to a 50-year, $483 million deal to lease its parking operations in a manner somewhat less complex but similar in format to the energy deal. The moves have not been lost on the critical bond ratings agencies. Per Moody's: "By building its cash and investments, the university improves its competitive position in the higher education, healthcare, and research sectors. The upfront payment from the concession and lease agreements with private corporations and from the land sales, as well as investment earnings from the increased endowment, will fund core operations as well as strategic initiatives."

Source: Adapted from material published by the Ohio State University.

LEVERAGING CURRENT ASSETS

Brand Licensing (Including Athletics)

No discussion of the leveraging of university brands would be complete without a discussion of athletics. In the 2016 fiscal year, the NCAA made $788 million in cash payments to colleges and their associated athletic conferences based largely on income from television rights. In 2014, colleges and universities earned $209 million from brand licensing on retail sales of $3.88 billion. In 2016, the top 23 highest grossing university licensing deals generated nearly $1 billion in consumer revenue. Apparel is still the largest licensed product category by a wide margin. However, in recent years there has been a growth in collegiate trademarks used as a part of office products, travel bags, automotive products, and even fitness equipment.

Representative companies:

Fermata Partners
IMG College
JMI Sports
Learfield Licensing

CASE STUDY:

Maximizing Value for Both Parties

UNDER ARMOUR | UCLA

Challenge: As UCLA's licensing deal with Adidas was expiring in 2016, its athletic program, one of a handful of large Division I programs on the West Coast, sought to maximize a return for the school, its athletic programs, and facilities.

Solution: UCLA signed a 15-year deal with upstart athletic apparel marketer Under Armour. Valued at $280 million, the deal was the largest licensing deal of its kind to date. Under the agreement, the apparel company paid UCLA $15 million in cash up front, with subsequent annual payments of approximately $11 million in rights and marketing fees. Under Armour also committed to supply an average of $7.4 million in clothing, shoes, and equipment each school year and will contribute an additional $2 million over eight years for upgrades at various UCLA athletic facilities.

Impact: The deal provided Under Armour with a highly desirable presence in West Coast collegiate sports and secured a lucrative contract for the university through a highly competitive process.

Source: Adapted from press reports.

LEVERAGING CURRENT ASSETS

Intellectual Property Acquisition/Licensing

A 2013 survey by the Association of University Technology Managers reported that universities make more than 4,000 patent licensing agreements annually and collect about $2 billion a year in licensing revenue, thanks in part to a 1980 law that grants them the rights to intellectual property discovered as a result of federally funded research. But just like the venture capital industry, these figures mask a bifurcated market with a small number of big winners. While big wins can generate big gains (the patents on inserting foreign DNA into cells brought $790 million to Columbia University, and the patents leading to the development of Remicade, which is used to treat autoimmune diseases, brought New York University more than $1 billion), the vast majority of patents never generate meaningful revenue. According to a 2007 Harvard Business Review article, many university technology transfer offices fail to cover their costs with licensing revenues. Among factors that may limit the success of technology transfer efforts, the paper cited the strength and quality of their relationships with industry and the gap between the research and the ultimate commercial application of the work. It is in this area where private partners, many of whom invest their own capital, can play a critical role in bridging the gap between research patents and successful license revenue streams.

Representative companies:

Allied Minds

Foresight Science & Technology

Intellectual Ventures

CASE STUDY:

GILEAD | ROYALTY PHARMA | EMORY UNIVERSITY

Unlocking Capital for Academic Pursuits

Challenge: Known for its demanding academics, outstanding undergraduate college of arts and sciences, highly ranked professional schools, and state-of-the-art research facilities, Atlanta-based Emory University is consistently ranked among the country's top 20 national universities by *U.S. News & World Report.* In addition, Emory is recognized internationally as a leader in AIDS research, with a National Institutes of Health-funded Center for AIDS research that includes more than 120 faculty members within Emory's School of Medicine, Rollins School of Public Health, Nell Hodgson Woodruff School of Nursing, the Yerkes National Primate Research Center, as well as Emory College and its Graduate School of Arts and Sciences.

In the early 1990s Emory researchers discovered Emtricitabine, found to be effective in the treatment of HIV infection. The drug was licensed to Triangle Pharmaceuticals by Emory University in 1996. Triangle was acquired by Gilead in 2003. Emtricitabine, marketed by Gilead as Emtriva, was first approved by the US Food and Drug Administration in July 2003. It is a component of Truvada® (emtricitabine and tenofovir disoproxil fumarate), approved by the US Food and Drug Administration in August 2004 for the treatment of HIV infection in combination with other antiretroviral agents. Emtricitabine is also a component of a second

(Continued on page 28)

"We feel privileged and humbled to receive such extraordinary recognition for the value of our intellectual property. These dividends will be plowed back into our mission of research and discovery for the benefit of our state, our nation, and the world, in accordance with the priorities we have identified in our university-wide strategic plan."

— Dr. James Wagner, President, Emory University

(Continued from page 27)

combination product marketed by a Bristol-Myers Squibb and Gilead joint venture.

Though benefiting from a stream of royalty payments resulting from the license, the university sought to convert those payments into a lump sum for more effective reinvestment into its ongoing medical research activities. For their part, the licensees sought control over the use of Emtricitabine, an increasingly important component of their drug development efforts.

Solution: In 2005 Gilead Sciences, Inc. (Nasdaq: GILD) and Royalty Pharma entered into an agreement with Emory University to purchase the royalty interest owed to Emory for Emtricitabine. Under the terms of the agreement, Gilead and Royalty Pharma made a one-time cash payment of $525 million to Emory in exchange for elimination of the Emtricitabine royalties due to Emory on worldwide net sales of the product. Lazard acted as financial advisor to Gilead and Citigroup acted as financial advisor to Emory and the inventors.

Impact: The university's share of the transaction was reinvested in Emory's research mission following the terms of the Bayh-Dole Act passed by Congress in 1980 to encourage commercialization of research by universities. Various proportions went to the central administration and schools, academic departments, and laboratories of the faculty inventors, who were based in the School of Medicine's Department of Pediatrics and in Emory College's Department of Chemistry. A minority share of the proceeds went to the investors employed by Emory at the time of the discovery.

Source: Adapted from press reports.

P3•EDU 100 Directory

12Twenty
2U
Academic Partnerships
All Campus
Allied Minds
Ameresco
American Campus Communities
Asset Campus Housing
Aviso Retention
Balfour Beatty
Beyond12
Bisk
Blackboard
Bridge Education Group
Burning Glass Technologies
CA Ventures
Cambridge Education Group
Campus Apartments
Campus Labs
Campus Living Villages
CampusTap
Capstone Management Partners
Capture Higher Education
Civitas Learning
Collegis Education
Collier Companies
Corix
Corvias Group
Council for Adult and Experiential Learning (CAEL)
Coursera
EAB
EC Higher Education
Education To Go (ed2go)
Edgemoor
EdR
EduCo International Group
EdX
EF Education
ELS
Elsmere Education
Emerge Education
Encoura
ENGIE
Envision
Everspring
Fermata Partners
Foresight Science & Technology
Full Measure Education
Global University Systems
GradLeaders
Hanover Pacific
Harrison Street
HelioCampus
Helix Education
HigherEducation.com
Hobsons
iDesign
iLaw
IMG College
InsideTrack
Intellectual Ventures
INTO University Partnerships
JMI Sports
Kaplan International
Keypath Education
Kings Education
Landmark Properties
Laureate
Learfield Licensing
The Learning House
Meteor Learning
MindMax
Motimatic
Navitas
Noodle Partners
Nuro Retention
Orbis
Pearson
Plenary
Public Facilities Group
ReUp
Revature
RISE
Ruffalo Noel Levitz
The Scion Group
Servitas
Shorelight Education
Signet Real Estate Group
Skanska
Star America Infrastructure Partners
Study Group
Symplicity
Synergis Education
Trilogy
Trinitas
University Student Living
Veolia
Watermark
Wiley
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 Scott Tretsky, VP, Enterprise Sales

Email scott.tretsky@12twenty.com

Services Career services

Description 12Twenty is a data-driven software helping career centers increase department efficiencies, student engagement, employer relations, and ultimately alumni success.

Business Model Fee for service

Total University Partners 250

Representative University Partners Harvard Business School, Carnegie Mellon University, University of California - Los Angeles Anderson School of Management, Tuck School of Business at Dartmouth University, Boston College Law, University of Oregon, London Business School, University of Oxford - Said Business School, Notre Dame - Mendoza School of Business

Source: Company

2U

HQ Landover, MD

URL www.2u.com

Telephone 301-892-4350

Year Founded 2008

Public TWOU

Chief Executive Chip Paucek, CEO

Lead University Contact Andrew Hermalyn, EVP University Partnerships and Programs

Email AHermalyn@2u.com

Services Online program management

Description 2U partners with great colleges and universities to build the world's best digital education. Our platform provides a comprehensive fusion of technology, services, and data architecture to transform our clients into digital versions of themselves.

Business Model Revenue share/risk share; fee for service

Total University Partners 21

Representative University Partners Georgetown University, Harvard University (HarvardX), Northwestern University, Simmons College, Syracuse University, El Tecnológico de Monterrey, UC Berkeley, University of North Carolina Chapel Hill, University of Southern California, Yale University

Source: P3•EDU

Academic Partnerships

HQ Dallas, TX

URL www.academicpartnerships.com

Telephone 214-210-7300

Year Founded 2007

Private Insight Venture Partners

Chief Executive Randy Best, Founder and Chairman

Lead University Contact David Daniels, President, University Partnerships

Email david.daniels@academicpartnerships.com

Services Online program management

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

Business Model Revenue share/risk share; fee for service

Total University Partners 15

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

Source: P3•EDU

All Campus

HQ Chicago, IL

URL www.allcampus.com

Telephone 312-525-3100

Year Founded 2012

Private

Chief Executive Joe Diamond, CEO

Lead University Contact Kyle Shea, EVP, Revenue

Email kshea@allcampus.com

Services Online program management

Description All Campus partners with leading traditional colleges and universities to grow online enrollment and maximize market share — providing the initial marketing investment, strategy, and experts to connect each institution with qualified students.

Business Model Revenue share/risk share; fee for service

Total University Partners 20

Representative University Partners University of Southern California, The George Washington University, University of Florida, Purdue University, University of Arizona, Boston University, University of Delaware, Pace University, Lynn University, University of Wisconsin-Platteville

Source: Company

Allied Minds plc

HQ Boston, MA

URL www.alliedminds.com

Telephone 617-419-1800

Year Founded 2004

Public LSE: ALM

Chief Executive Jill Smith, President and CEO

Lead University Contact Neil Pizey, Head of Corporate Development

Email neil@alliedminds.com

Services Intellectual property acquisition/licensing

Description Allied Minds is an IP commercialization company focused on technology and life sciences. They form, fund, manage, and build start-up companies based on early-stage technology.

Business Model Revenue share/risk share

Total University Partners 130

Representative University Partners Harvard University, New York University

Source: P3•EDU

Ameresco, Inc.

HQ Framingham, MA

URL www.ameresco.com

Telephone 508-661-2200

Year Founded: 2000

Public NYSE: AMRC

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

Lead University Contact David J. Anderson, EVP

Email danderson@ameresco.com

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

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

Business Model Revenue share/risk share; fee for service

Total University Partners 15

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

Source: Company

American Campus Communities

HQ Austin, TX

URL www.americancampus.com

Telephone 310-905-8300

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 development

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

Business Model Fee for service

Total University Partners 24

Representative University Partners Arizona State University, Butler University, Cleveland State University, Drexel University, Portland State University, Prairie View A&M University, University of California Irvine, University of Michigan, University of Minnesota, University of New Hampshire

Source: P3•EDU

Asset Campus Housing

HQ Houston, TX

URL www.assetcampushousing.com

Telephone 713-782-5800

Year Founded 1998

Private

Chief Executive Michael McGrath, CEO

Lead University Contact Stephen Mitchell, EVP Acquisitions and Business Development

Email smitchell@assetpluscorp.com

Services Student housing development

Description Asset Campus Housing is the largest third-party student housing property management company in the nation, managing over 210 properties consisting of 118,500 beds.

Business Model Fee for service

Total University Partners N/A

Representative University Partners The University of the Bahamas, University of Central Florida

Source: P3•EDU

Aviso Retention

HQ Columbus, OH

URL www.avisoretention.com

Telephone 888-247-8407

Year Founded 2012

Private

Chief Executive Alexander Leader, CEO

Lead University Contact MarKel Snyder, VP, Strategic Partnerships

Email markel.snyder@avisoretention.com

Services Recruitment & enrollment services; Data analytics; Coaching/mentoring

Description Aviso Retention is a technology suite comprised 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 through 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 N/A

Private

Chief Executive Rick Taylor, CEO

Lead University Contact Bob Shepko, President

Email rshepko@bbcgrp.com

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

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

Business Model Fee for service

Total University Partners N/A

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

Source: P3•EDU

Beyond12

HQ Oakland, CA

URL www.beyond12.org

Telephone 866-699-7070

Year Founded 2009

Private

Chief Executive Alexandra Bernadotte, Founder and CEO

Lead University Contact Alexandra Bernadotte

Email info@beyond12.org

Services Data analytics; Coaching/mentoring

Description Beyond 12's mission is to dramatically increase the number of first-generation, low-income, and underrepresented students who graduate from college. Our high-tech, high-touch model increases persistence and helps colleges scale existing supports.

Business Model Fee for service

Total University Partners 5

Representative University Partners University of California

Source: Company

Bisk

HQ Tampa, FL

URL www.bisk.com

Telephone 813-621-6200

Year Founded 1971

Private Family-owned

Chief Executive Michael Bisk, CEO

Lead University Contact Becky Laman, AVP, Strategic Partnerships

Email rebecca-laman@bisk.com

Services Online program management

Description For 45 years, we have provided tools and opportunities to help lifelong learners reach their personal and professional goals. Since 1995, we have helped universities educate students through the development of online degree and certificate programs.

Business Model Revenue share/risk share; fee for service

Total University Partners 9

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

Source: Company

Blackboard, Inc.

HQ Washington, DC

URL www.blackboard.com

Telephone 800-424-9299

Year Founded 1997

Private

Chief Executive Bill Ballhaus, CEO

Lead University Contact Craig Chanoff, General Manager and Vice President, Education Services

Email craig.chanoff@blackboard.com

Services Recruitment & enrollment services; Data analytics

Description Blackboard is education's partner in change. All across campus, using our solutions, institutions deliver the type of connected experience today's lifelong students demand, using data and adapting technology to fit students' specific needs.

Business Model Fee for service

Total University Partners 15,000

Representative University Partners Georgetown University, Ivy Tech, Wichita State University, North Carolina Community College System, Yale, George Washington University, Johns Hopkins University, St. Louis University, Kentucky Community and Technical College System, George Mason University

Source: Company

Bridge Education Group

HQ Denver, CO

URL www.bridge.edu

Telephone 303-777-7783

Year Founded 1988

Private

Chief Executive Jean-Marc Alberola, President

Lead University Contact Lisa Rooney, VP Institutional Relations

Email lrooney@Bridge.edu

Services International student recruitment/pathways provider

Description Bridge Education Group is a full-service pathways program (BridgePathways) provider. We also offer consulting services including agent management and research and marketing intelligence.

Business Model Revenue share/risk share; fee for service

Total University Partners 7

Representative University Partners Capital University, Colorado Mesa University, Husson University, Manhattanville College, 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 Daniel Silverburg, General Manager

Email dsilverburg@burning-glass.com

Services 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 312-994-1880

Year Founded 2004

Private

Chief Executive Tom Scott, CEO

Lead University Contact Dan Hrankowsky, VP, Design & Development

Email dhrankowsky@ca-ventures.com

Services Student housing development; Other university real estate development

Description CA Ventures LLC is a Chicago-based real estate investment holding company whose international portfolio includes $7.8 billion in assets throughout the U.S., Canada, and Latin America.

Business Model Revenue share/risk share; fee for service

Total University Partners 55

Representative University Partners N/A

Source: Company

Cambridge Education Group

HQ Cambridge, England

URL cambridgeeducationgroup.com

Telephone 44-1223-346180

Year Founded 1952

Private

Chief Executive Michael Loakimides

Lead University Contact Abraham Varghese, SVP, North American University Partnership

Email avarghese@ceg-us.com

Services International student recruitment/pathways provider

Description Cambridge Education Group delivers high-quality academic, creative, and English language programs, preparing students to progress to top universities. We promise excellent teaching, premium facilities, and the personal service our students demand.

Business Model Revenue share/risk share

Total University Partners 15

Representative University Partners California State University Monterey Bay, Coventry University (UK), Illinois Institute of Technology, Lund University (SW), Morrisville State College, Queen Mary University of London (UK), University of Amsterdam (ND), University of North Texas, University of Rhode Island, University of Rochester

Source: Company

Campus Apartments

HQ Philadelphia, PA

URL www.campusapartments.com

Telephone 215-243-7000

Year Founded: 1958

Private

Chief Executive David Adelman, CEO

Lead University Contact Miles Orth, Executive Vice President & COO

Email morth@campusapartments.com

Services Student housing development

Description Campus Apartments is one of the nation's largest providers of on- and off-campus student housing. We are experienced in all facets of the student housing industry.

Business Model Fee for service

Total University Partners 6

Representative University Partners Emory University, Shippensburg University, University of Pennsylvania, Saint Joseph's University, Howard University, Franklin & Marshall College

Source: P3•EDU

Campus Labs, LLC

HQ Buffalo, NY

URL www.campuslabs.com

Telephone 716-270-0000

Year Founded 2001

Private

Chief Executive Eric Reich, Co-Founder and President

Lead University Contact Sean Casey, VP Strategic Initiatives and Corporate Development

Email scasey@campuslabs.com

Services Data analytics

Description Campus Labs provides data collection and visualization software that enables colleges and universities to make impactful, data-driven decisions.

Business Model Fee for service

Total University Partners 1,300

Representative University Partners Northern Arizona University, Marquette University, Lesley University, State University of New York at Albany, University of Michigan, Lehigh University, Indiana University, Purdue University

Source: P3•EDU

Campus Living Villages

HQ Houston, TX

URL www.campuslivingvillages.com

Telephone 713-871-5100

Year Founded 1986

Private

Chief Executive Thelma Edgell, CEO

Lead University Contact Doris Collins, Vice President Emeritus

Email Doris.Collins@clvusa.com

Services Student housing development

Description Campus Living Villages is a global student accommodation provider with services in finance, design, development, project management, and operation of student housing. CLV is one of the largest higher education student housing providers in the world.

Business Model Fee for service

Total University Partners 16

Representative University Partners Abilene Christian University, Academy of Art University, Louisiana State University, McMurray University, Northeastern State University, Oklahoma City University, University of Delaware, University of Houston, University of Illinois at Urbana-Champaign

Source: P3•EDU

CampusTap

HQ Boston, MA

URL www.thecampustap.com

Telephone N/A

Year Founded 2013

Private

Chief Executive Remy Carpinito, Founder and CEO

Lead University Contact Kyle Clark, Director Business Development

Email kyle@thecampustap.com

Services Career services

Description CampusTap provides private career networking and mentoring communities to help students and alumni pursue meaningful careers.

Business Model Fee for service

Total University Partners 5

Representative University Partners Boston College, Cedar Crest College, New York Institute of Technology, Santa Monica College, The University of Utah - David Eccles School of Business

Source: Company

Capstone Management Partners

HQ Birmingham, AL

URL www.capstonemp.com

Telephone 205-949-5050

Year Founded 2017

Private

Chief Executive Bruce McKee, Principal

Lead University Contact Matthew S. Brown, Senior Vice President

Email mbrown@capstonemail.com

Services Student housing development

Description Capstone Management Partners, LLC is a student housing property management company that provides marketing, leasing, operations, and maintenance management for student communities across the nation.

Business Model Revenue share/risk share; fee for service

Total University Partners 10

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

Source: Company

Capture Higher Education

HQ Louisville, KY

URL www.capturehighered.com

Telephone 502-585-9033

Year Founded 2011

Private

Chief Executive Steve Huey, CEO

Lead University Contact Larry Erenberger, Sr. Vice President of Partnerships

Email lerenberger@capturehighered.com

Services Recruitment & enrollment services

Description Capture Higher Education provides enrollment management services with a wide variety of customized behavioral analytics, enrollment prediction, and student outreach tools for more effective and progressive student recruitment.

Business Model Fee for service

Total University Partners 9

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

Source: P3•EDU

Civitas Learning

HQ Austin, TX

URL www.civitaslearning.com

Telephone 512-692-7175

Year Founded 2011

Private

Chief Executive Charles Thornburgh, Founder and CEO

Lead University Contact Tony Capasso, VP Strategic Partnerships

Email tony.capasso@civitaslearning.com

Services Data analytics

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

Business Model Revenue share/risk share; fee for service

Total University Partners 300

Representative University Partners Butler Community College, Onondaga Community College, National University, Wallace Community College, University of Texas Arlington, Berkeley College, Utah Valley University, Monroe College, Harper College, Daytona State College, Sacramento State College, Coppin State University, The University of Tennessee Knoxville

Source: P3•EDU

Collegis Education

HQ Oak Brook, IL

URL www.collegiseducation.com

Telephone 952-806-4694

Year Founded 2013

Private

Chief Executive James Cowie, President & CEO

Lead University Contact Drew Melendres, VP, Strategic Partnerships

Email Drew.Melendres@collegiseducation.com

Services Online program management

Description Collegis Education is a strategic partner whose revenue-growth solutions help colleges and universities maximize their enrollment potential through data-rich, technology-enabled, marketing, engagement, and retention services.

Business Model Revenue share/risk share; fee for service

Total University Partners 25

Representative University Partners Cabrini University, Concordia University Texas, Denison University, University of Mary, Bellevue University, Saint Joseph's College, Manchester University, Schreiner University, University of North Alabama, Kennebec Valley Community College

Source: Company

Collier Companies

HQ Gainesville, FL

URL www.colliercompanies.com

Telephone 352-375-2152

Year Founded 1972

Private

Chief Executive J. Andrew Hogshead, CEO

Lead University Contact Alyssa Broderick, Assistant Manager

Email alyssa.broderick@colliercompanies.com

Services Student housing development

Description The Collier Companies is the largest privately owned provider of student housing in the nation. Our portfolio is comprised of more than 10,500 units in Florida, Oklahoma, and Georgia.

Business Model Revenue share/risk share; fee for service

Total University Partners N/A

Representative University Partners University of Florida

Source: P3•EDU

Corix Infrastructure Services (US) Inc.

HQ Wauwatosa, WI

URL www.corix.com

Telephone 414-203-8700

Year Founded 2010

Private

Chief Executive Scott Thompson, President & CEO

Lead University Contact Dale Douglas, VP Corporate Development

Email dale.douglas@corix.com

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

Description Corix helps build and manage utility infrastructure for water, wastewater, and sustainable energy. Working with our customers, we deliver safe, cost-effective, long-term sustainable utility infrastructure solutions for communities to grow and thrive.

Business Model Fee for service

Total University Partners N/A

Representative University Partners N/A

Source: P3•EDU

Corvias Group

HQ East Greenwich, RI

URL www.corvias.com

Telephone 401-228-2800

Year Founded 1998

Private

Chief Executive John Picerne, Founder & CEO

Lead University Contact Kurt Ehlers, Partnership Solutions Provider

Email Kurt.Ehlers@corvias.com

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

Description Corvias partners with higher education institutions nationwide to solve their most essential systemic problems and create long-term, sustainable value through our unique approach to partnership.

Business Model Revenue share/risk share; fee for service

Total University Partners 14

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

Source: Company

Council for Adult and Experiential Learning (CAEL)

HQ Chicago, IL

URL www.cael.org

Telephone 312-499-2600

Year Founded 1974

Private Nonprofit

Chief Executive Pamela Tate, CEO

Lead University Contact Scott Campbell, VP Higher Education Engagement

Email scampbell@cael.org

Services Recruitment & enrollment services; Data analytics; Career services

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

Business Model Fee for service

Total University Partners 700

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

Source: Company

Coursera

HQ Mountain View, CA

URL www.coursera.org

Telephone 650-316-5752

Year Founded 2012

Private

Chief Executive Jeff Maggioncalda, CEO

Lead University Contact Deanna Raineri, Chief Academic Strategist

Email draineri@coursera.org

Services Online program management

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

Business Model Revenue share/risk share; fee for service

Total University Partners 150

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

Source: Company

EAB

HQ Washington, DC

URL www.eab.com

Telephone 202-747-1000

Year Founded 2007

Private Vista Equity Partners

Chief Executive David Felsenthal, CEO

Lead University Contact Scott Schirmeier, EVP

Email EABCommunications@eab.com

Services Recruitment & enrollment services; Data analytics

Description At EAB, we are making education smarter. We harness the collective power of more than 1,200 educational institutions to generate insights that address education leaders' top challenges.

Business Model Fee for service

Total University Partners 1,200

Representative University Partners Harvard University, University of Florida, University of North Carolina-Chapel Hill, California State University System, University of Pennsylvania, University of Virginia, Duke University

Source: Company

EC Higher Education

HQ Boston, MA

URL www.echigher.com

Telephone 617-247-0121

Year Founded 1992

Private

Chief Executive Alex Parnia, Ph.D., President

Lead University Contact May Arthur

Email partnership@echigher.com

Services International student recruitment/pathways provider

Description EC Higher Education partners with US universities to provide an expanded global profile and improved international reputation. EC delivers opportunities to high-potential international students to thrive academically in the US higher ed system.

Business Model Revenue share/risk share

Total University Partners 5

Representative University Partners University of Hartford, DePaul University, University of California — Santa Clara Silicon Valley Extension, Pacific Lutheran University, State University of New York at Fredonia

Source: Company

Edgemoor Infrastructure & Real Estate

HQ Bethesda, MD

URL www.edgemoor.com

Telephone 301-272-2910

Year Founded 2004

Private

Chief Executive Neal Fleming, Principal and President

Lead University Contact Brian Dugan, Director

Email brian.dugan@edgemoordevelopment.com

Services Student housing development; Other university real estate development

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

Business Model Revenue share/risk share; fee for service

Total University Partners 3

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

Source: Company

EdR Collegiate Housing

HQ Memphis, TN

URL www.edrtrust.com

Telephone 901-259-2500

Year Founded 1964

Public EDR

Chief Executive Randy Churchey, CEO and Chairman

Lead University Contact Julie Skolnicki, SVP University Partnerships

Email jskolnicki@edrtrust.com

Services Student housing development

Description EdR is one of America's largest owners, developers, and managers of collegiate housing. EdR owns or manages 83 communities with more than 44,700 beds serving 52 universities in 26 states.

Business Model Revenue share/risk share; fee for service

Total University Partners 21

Representative University Partners University of Kentucky, Cornell University, Boise State University, University of California-Berkeley, Northern Michigan University, Syracuse University, University of Connecticut, University of North Carolina, University of Texas

Source: Company

Education To Go (ed2go)

HQ Temecula, CA

URL www.ed2go.com

Telephone 951-972-3777 ext 43777

Year Founded 1997

Private Cengage Learning

Chief Executive Cory Eyler, General Manager

Lead University Contact Rafael Castaneda, Director, Strategic Partnerships

Email rafael.castaneda@cengage.com

Services Non-credit program provider

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

Business Model Revenue share/risk share; fee for service

Total University Partners 2,000

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

Source: Company

EduCo International Group

HQ Melbourne, Australia

URL www.educoglobal.com

Telephone 61 43 888 0646

Year Founded 2010

Private

Chief Executive Joff Allen, CEO

Lead University Contact Darren Lurie, Group CFO and Head of Business Development

Email darren.lurie@educoglobal.com

Services International student recruitment/pathways provider

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

Business Model Fee for service

Total University Partners 14

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

Source: Company

EdX

HQ Cambridge, MA

URL www.edx.org

Telephone 617-324-7072

Year Founded 2012

Private Not for profit

Chief Executive Anant Agarwal, CEO

Lead University Contact Johannes Heinlein, VP Strategic Partnerships

Email johannes@edx.org

Services Non-credit program provider

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

Business Model Fee for service

Total University Partners 131

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

Source: Company

EF Education

HQ Boston, MA

URL www.ef.edu

Telephone 800-457-1300

Year Founded 1965

Private

Chief Executive Edward Hult, CEO North America

Lead University Contact Tarik Zahzah, Director USA/Canada

Email Tarik.Zahzah@EF.com

Services International student recruitment/pathways provider

Description EF Education is an international education company that specializes in language training, educational travel, academic degree programs, and cultural exchange.

Business Model Fee for service

Total University Partners 145

Representative University Partners University of Dayton, University at Albany (SUNY), Bryant University, Douglas College, Montana State University, St. John's University, San Francisco State University

Source: Company

ELS Educational Services, Inc.

HQ Princeton, NJ

URL www.els.edu

Telephone 605-376-5642

Year Founded 1961

Public BSEFF

Chief Executive Reiji Terasaka, CEO

Lead University Contact Ben Iverson, Director, University Partnerships

Email biverson@els.edu

Services International student recruitment/pathways provider; Non-credit program provider

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

Business Model Revenue share/risk share; fee for service

Total University Partners 650

Representative University Partners California Lutheran University, University of St. Thomas in MN, Case Western University, University of La Verne, Florida Institute of Technology, Marquette University, Hofstra University

Source: Company

Elsmere Education

HQ Denver, CO

URL www.elsmereeducation.com

Telephone 720-255-2840

Year Founded 2012

Private

Chief Executive Justin McMorrow

Lead University Contact Justin McMorrow

Email justin@elsmereeducation.com

Services Online program management; Recruitment & enrollment services

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 3

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 Kim T. Coon, CEO

Lead University Contact James M. Hunter, PhD, SVP, Business Development & Chief Academic Officer

Email jimhunter@emergeedu.com

Services Online program management

Description Emerge utilizes its resources to generate leads, create and implement marketing campaigns, recruit students, and increase student retention, allowing institutions to focus on what they do best — educating students.

Business Model Revenue share/risk share

Total University Partners 5

Representative University Partners Concordia University Chicago, Geneva College, Montclair State University, Oakland City University, San Diego Christian College

Source: Company

Encoura

HQ Lee's Summit, MO

URL www.encoura.org

Telephone 800-862-7759

Year Founded 2017

Private Sterling Partners

Chief Executive Patrick Vogt, CEO and Director

Lead University Contact Dennis Syracuse, COO and Chief Client Officer

Email dennis.syracuse@nrccua.org

Services Data analytics

Description Encoura Data Lab is an enrollment platform that combines student intelligence data, advanced analytics, and education-specific research so institutions can make informed decisions that optimize fit and create the highest probability of success.

Business Model Fee for service

Total University Partners 1,800

Representative University Partners High Point University, Hanover College, University of Mobile, Maryville College, University of New Haven, University of Tampa, Norwich University, Marist College, Minnesota State University, Keuka College

Source: P3•EDU

ENGIE North America, Inc.

HQ Houston, TX

URL www.engie-na.com

Telephone 713-636-0000

Year Founded 1981

Private

Chief Executive Stefaan Sercu, CEO and President

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.

Business Model Fee for service

Total University Partners N/A

Representative University Partners Ohio State University

Source: P3•EDU

Envision

HQ Vienna, VA

URL www.envisionexperience.com

Telephone 866-858-5323

Year Founded 1985

Private Gryphon Investors

Chief Executive Duncan Young, CEO

Lead University Contact Andrew Potter, Chief Academic Officer

Email apotter@envisionexperience.com

Services Non-credit program provider

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

Business Model Revenue share/risk share

Total University Partners 15

Representative University Partners George Mason University, Stanford University

Source: Company

Everspring Inc.

HQ Chicago, IL

URL www.everspringpartners.com

Telephone 847-278-4288

Year Founded 2011

Private

Chief Executive Jeff Conlon, Co-Founder and CEO

Lead University Contact Mike Wright, EVP University Partnerships

Email mwright@everspringpartners.com

Services Online program management

Description Everspring partners with universities to create and scale distinctive high-quality online programs. Our innovative approach, powerful technology, and integrated services consistently deliver exceptional retention, graduation, and satisfaction ratings.

Business Model Revenue share/risk share; Fee for service

Total University Partners 12

Representative University Partners William & Mary, University of Kansas, Santa Clara University, Yeshiva University, Kent State University, Case Western Reserve University, Tulane University, Auburn University

Source: P3•EDU

Fermata Partners LLC

HQ Atlanta, GA

URL www.fermatapartners.com

Telephone 404-996-1966

Year Founded 2011

Private

Chief Executive Derek Eiler, Co-Founder and Managing Partner

Lead University Contact Chris Prindiville, Co-Founder and Partner

Email chris@fermatapartners.com

Services Brand licensing (including athletics)

Description Fermata Partners is a specialized consumer products licensing agency focused on colleges and universities, global football clubs, and iconic sports lifestyles brands.

Business Model Fee for service

Total University Partners 7

Representative University Partners University of Virginia, University of Wisconsin, University of Georgia, University of Notre Dame, University of Miami, University of Oregon, University of Kentucky

Source: P3•EDU

Foresight Science & Technology, Inc.

HQ Hopkinton, MA

URL www.ForesightST.com

Telephone 401-273-4844

Year Founded 1980

Private

Chief Executive Norton Kaplan, President

Lead University Contact Alyssa Nacewicz, Director, Sales & Marketing

Email alyssa.nacewicz@foresightst.com

Services Intellectual property acquisition/licensing

Description A full-service consultancy providing tech transfer, commercialization, and training services. Foresight supports or evaluates the commercial potential of 500+ technologies per year across all industries with a staff of 70 senior consultants.

Business Model Fee for service

Total University Partners 20

Representative University Partners SUNY - The State University of New York, University of Illinois, University of Texas System, Clemson University, University of Southampton, City University of Hong Kong, Rochester Institute of Technology

Source: Company

Full Measure Education

HQ Washington, DC

URL www.fullmeasureed.com

Telephone 855-FME-1100

Year Founded 2013

Private

Chief Executive Greg Davies

Lead University Contact Charles Brodsky

Email chuck@fullmeasureed.com

Services Recruitment & enrollment services

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

Business Model Fee for service

Total University Partners 37

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

Source: Company

Global University Systems

HQ London, United Kingdom

URL www.globaluniversitysystems.com

Telephone +44 (0) 20 3435 4455

Year Founded 2003

Private

Chief Executive Aaron Etingen

Lead University Contact Andrew Malley

Email Amalley@globaluniversitysystems.com

Services Online program management; International student recruitment/pathways provider; Non-credit program provider

Description Global University Systems (GUS) is a multinational group that operates as both an owner/operator and partner for multiple brands, universities, colleges, and schools in over 20 global locations including the UK, USA, Singapore, and Canada.

Business Model Revenue share/risk share

Total University Partners 21

Representative University Partners The University of Law, Arden University, Webster University, Grenoble School of Management, Bocconi School of Management, The University of Bradford, The University of Wolverhampton, Concordia University Chicago, Victoria University, University of Exeter

Source: Company

GradLeaders, LLC

HQ Dublin, OH

URL www.gradleaders.com

Telephone 614-791-9000

Year Founded 2002

Private

Chief Executive Jack Gainer, CEO

Lead University Contact Bill Donnelly, VP Sales

Email bdonnelly@gradleaders.com

Services Career services

Description GradLeaders provides student recruitment and career service technology, connects employers with job-seeking students, and offers alumni analysis reports from university career centers worldwide.

Business Model Fee for service

Total University Partners 7

Representative University Partners Harvard Business School, New York Institute of Technology, Georgia State University — J. Mack Robinson College of Business, Michigan Ross School of Business, University of Oregon, Southern New Hampshire University, University of California Irvine, The Paul Merage School of Business

Source: P3•EDU

Hanover Pacific

HQ Irvine, CA

URL www.hanoverpacific.com

Telephone 714-855-2985

Year Founded 2007

Private

Chief Executive Joe Waechter, Chairman

Lead University Contact Samuel Kim, MD Development

Email skim@hanoverpacific.com

Services Student housing development, Other university real estate development

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

Business Model Revenue share/risk share; fee for service

Total University Partners N/A

Representative University Partners Claremont Graduate University, University of LaVerne, Western University

Source: P3•EDU

Harrison Street Real Estate Capital

HQ Chicago, IL

URL www.harrisonst.com

Telephone 312-920-0500

Year Founded 2005

Private

Chief Executive Chris Merrill, Co-Founder, President & CEO

Lead University Contact Michael Leonczyk, Vice President

Email mleonczyk@harrisonst.com

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

Description Harrison Street is a privately owned investment management firm with an exclusive focus in education, healthcare, and storage. Since inception in 2005, the firm has invested over $19.9 billion in our sectors.

Business Model Revenue share/risk share

Total University Partners 131

Representative University Partners University of Chicago, University of South Florida, University of California — Berkeley, Texas A&M University, Marquette University, Seattle University, Cornish College of the Arts, Columbia College, Long Island University

Source: Company

HelioCampus, Inc.

HQ Bethesda, MD

URL www.heliocampus.com

Telephone 844-99-HELIO

Year Founded 2016

Private UMUC Ventures

Chief Executive Darren Catalano, Chief Executive Officer

Lead University Contact Jody DellaMonica, Business Development Manager

Email jody.dellamonica@heliocampus.com

Services Data analytics

Description HelioCampus helps colleges and universities use analytics to increase enrollment, improve student success, ensure financial sustainability, and accelerate gift giving.

Business Model Fee for service

Total University Partners 15

Representative University Partners George Mason University, The University of North Carolina System, Ithaca College, University of Massachusetts Lowell, St. Edward's University, and The University of Maryland University College

Source: Company

Helix Education

HQ Denver, CO

URL www.helixeducation.com

Telephone 800-279-9335

Year Founded 2013

Private

Chief Executive Matthew Schnittman, President & CEO

Lead University Contact Kari Kovar, COO

Email kkovar@helixeducation.com

Services Online program management; Recruitment & enrollment services

Description Helix Education helps colleges and universities across the nation thrive at maximizing enrollment growth through data-driven services and technologies across the post-traditional student life cycle.

Business Model Revenue share/risk share; fee for service

Total University Partners 14

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

Source: Company, P3EDU

HigherEducation.com

HQ Houston, TX

URL www.highereducation.com

Telephone 713-534-1948

Year Founded 2007

Private

Chief Executive Patrick Gavin, CEO

Lead University Contact Joeri Weyenberg, President

Email jweyenberg@highereducation.com

Services Online program management

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

Business Model Revenue share/risk share; fee for service

Total University Partners 120

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

Source: Company

Hobsons

HQ Cincinnati, OH

URL www.hobsons.com

Telephone 800-927-8439

Year Founded 1974

Private

Chief Executive Kathryn Cassino-McHugh, CEO

Lead University Contact Howard Bell, SVP Higher Education Student Success

Email howard.bell@hobsons.com

Services Recruitment & enrollment services, Data analytics

Description Hobsons delivers college and career readiness solutions that help bridge the gap between college access and completion by engaging students throughout their educational journey.

Business Model Fee for service

Total University Partners More than 12,000 K-12 and higher education institutions partner with Hobsons.

Representative University Partners Lynn University, University of California — Santa Barbara, Ramapo College, Helena College, University of Nebraska, Youngstown State University

Source: P3•EDU

iDesign

HQ Dallas, TX

URL www.idesignedu.org

Telephone 800-581-5418

Year Founded 2013

Private

Chief Executive Paxton Riter, Co-Founder and CEO

Lead University Contact Paxton Riter

Email paxton.riter@idesignedu.org

Services Online program management; Non-credit 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 OPM business model by taking a faculty-centric approach toward online education.

Business Model Fee for service

Total University Partners 25

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

Source: Company

iLaw Ventures

HQ Tuscaloosa, AL

URL www.ilawventures.com

Telephone 239-325-3169

Year Founded 2013

Private A member of the Barbri Group

Chief Executive Kenneth Randall, President

Lead University Contact Michael Gregory, VP Business Development

Email michael.gregory@ilawventures.com

Services Online program management

Description iLaw is the leading partner for online J.D., post-J.D., and non-J.D. programs. We work closely with law schools to create solutions that build on your school's strengths while taking on tasks that allow you to concentrate on the academics.

Business Model Revenue share/risk share

Total University Partners 50 ABA-accredited law schools

Representative University Partners Baylor University, Boston University, Emory University, University of Illinois, Texas A&M University, Vanderbilt University

Source Company

IMG College, LLC

HQ Winston-Salem, NC

URL www.imgcollege.com

Telephone 216-522-1200

Year Founded 2007

Private

Chief Executive Ben Sutton, Jr., Chairman and President

Lead University Contact Mike Scanlan, Director Corporate Communications

Email Mike.Scanlan@img.com

Services Brand licensing (including athletics)

Description IMG College is the United States' largest collegiate sports marketing company, representing more than 200 of the nation's top collegiate properties including the NCAA and its 89 championships, NCAA Football, and leading conferences

Business Model Fee for service

Total University Partners 290

Representative University Partners Washington State University, Duke University, Vanderbilt University, Syracuse University, Villanova University, The Ohio State University, Boston College, Wake Forest University, University of Miami, West Virginia University

Source P3•EDU

InsideTrack

HQ Portland, OR

URL www.insidetrack.com

Telephone 424-218-5333

Year Founded 2001

Private A member of the non-profit Strada Education Network

Chief Executive Pete Wheelan, CEO

Lead University Contact Dave Jarrat, VP of Marketing

Email dave.jarrat@insidetrack.com

Services Recruitment & enrollment services; Coaching/mentoring

Description InsideTrack's professional coaching and uCoach engagement and analytics platform increase student enrollment, completion, and career readiness. Leverage insights gained from our work with 1.7+ million students and 1,600+ programs since 2001.

Business Model Fee for service

Total University Partners 1,600

Representative University Partners Austin Community College, California State University, Individuals Dedicated to Excellence and Achievement (IDEA) Public Schools, Ivy Tech Community College, Northeast Wisconsin Technical College, Northeastern University, Northwestern University, Old Dominion University, Penn State University, University of Washington

Source: Company

Intellectual Ventures Management, LLC

HQ Bellevue, WA

URL www.intellectualventures.com

Telephone 425-467-2300

Year Founded 2000

Private

Chief Executive Nathan Myhrvold, Founder and CEO

Lead University Contact N/A

Email info@intven.com

Services Intellectual property acquisition/licensing

Description Intellectual Ventures Management, LLC engages in the business of invention. It engages in licensing, selling, and buying of patents.

Business Model Revenue share/risk share; fee for service

Total University Partners N/A

Representative University Partners University of Manitoba, Rutgers University, University of California, New Jersey Institute of Technology, California Institute of Technology, State University of New York, New York University, University of Texas, Texas A&M University, University of Connecticut

Source: P3•EDU

INTO University Partnerships

HQ San Diego, CA

URL www.intoglobal.com

Telephone 858-356-4400

Year Founded 2005

Private Andrew Colin

Chief Executive John Latham, CEO

Lead University Contact Bruce Magid, EVP, Partnership Development, North America

Email bruce.magid@intoglobal.com

Services International student recruitment/pathways provider

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

Business Model Revenue share/risk share

Total University Partners 20

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

Source: Company

JMI Sports

HQ San Diego, CA

URL www.jmisports.com

Telephone 619-756-6340

Year Founded 2006

Private

Chief Executive Erik Judson, CEO

Lead University Contact Kacie Renc, President Development

Email renc@jmisports.com

Services Brand licensing (including athletics)

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

Business Model Fee for service

Total University Partners 5

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

Source P3•EDU

Kaplan International

HQ London, United Kingdom

URL www.kaplanpathways.com

Telephone +44 (0)20 8727 3500

Year Founded 2005

Public Division of Graham Holdings NYSE: GHC

Chief Executive David Jones, CEO Kaplan International

Lead University Contact Mary Jane Miller, SVP North America Higher Ed

Email maryjane.miller@kaplan.com

Services International student recruitment/pathways provider

Description Kaplan International has a world-leading global student recruitment network, along with a number of innovative models that support university partners.

Business Model Revenue share/risk share; fee for service

Total University Partners 13

Representative University Partners Northeastern University, Pace University, University of Glasgow, Adelaide University, University of Liverpool, University of York, University of Nottingham

Source: Company

Keypath Education

HQ Chicago, IL

URL www.keypathedu.com

Telephone 224-419-7988

Year Founded 2014

Private Sterling Partners

Chief Executive Steve Fireng, CEO

Lead University Contact Michael Purcell, EVP

Email michael.purcell@keypathedu.com

Services Online program management

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

Business Model Revenue share/risk share

Total University Partners 23

Representative University Partners Baylor University, Florida State University, Michigan Technological University, James Cook University, RMIT University, Southern Cross University, University of New South Wales, Victoria University, Aston University, University of Exeter

Source: Company

Kings Education

HQ Los Angeles, CA

URL www.kingseducation.com

Telephone 213-625-0320

Year Founded 1957

Private

Chief Executive Jose Antonio Flores, US Managing Director

Lead University Contact Jose Antonio Flores

Email jose.flores@kingseducation.com

Services International student recruitment/pathways provider

Description Kings is a private international education group in the USA and UK. 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

Total University Partners 5

Representative University Partners Rider University, Pine Manor College, Marymount California University, Concordia College, University of Wisconsin

Source: Company

Landmark Properties, Inc.

HQ Athens, GA

URL www.landmark-properties.com

Telephone 678-835-2674

Year Founded 2003

Private

Chief Executive J. Wesley Rogers, President and CEO

Lead University Contact: Jason Doornbos, EVP Development

Email jason.doornbos@landmark-properties.com

Services Student housing development

Description Landmark Properties is a fully integrated real estate firm specializing in the acquisition, development, and management of high-quality student housing communities.

Business Model Fee for service

Total University Partners 40

Representative University Partners Georgia Tech University, The University of Georgia, Auburn University, The University of Alabama, Florida State University, University of Tennessee, Pennsylvania State University, Oregon State University, University of California-Berkeley, Texas State University

Source P3•EDU

Laureate Education, Inc.

HQ Baltimore, MD

URL www.laureate.net

Telephone 410-843-6100

Year Founded 1989

Public LAUR

Chief Executive Eilif Serck-Hanssen, CEO

Lead University Contact Adam Morse, SVP Corporate Finance

Email adam.morse@laureate.net

Services Online program management

Description Laureate Education, Inc. is the largest global network of degree-granting higher education institutions, with more than one million students enrolled across over 60 institutions in more than 20 countries at campuses and online.

Business Model Revenue share/risk share; fee for service

Total University Partners 4

Representative University Partners University of Liverpool (UK), University of Miami, Johns Hopkins University

Source: Company

Learfield Licensing Partners

HQ Indianapolis, IN

URL www.learfieldlicensing.com

Telephone 317-669-0808

Year Founded 1997

Private

Chief Executive Bob Bernard, CEO/ President

Lead University Contact Tony Johnson, EVP

Email tjohnson@learfieldlicensing.com

Services Intellectual property acquisition/licensing

Description Learfield Licensing Partners is a world-class licensing firm that provides the best practices and strategies in the industry to properly protect, grow, and promote your brand.

Business Model Revenue share/risk share; fee for service

Total University Partners 627

Representative University Partners N/A

Source: Company

The Learning House, Inc.

HQ Louisville, KY

URL www.learninghouse.com

Telephone 502-589-9878

Year Founded 2001

Private Weld North LLC

Chief Executive Todd Zipper, President and CEO

Lead University Contact Jay Hatcher, SVP, Business Development & General Counsel

Email jhatcher@learninghouse.com

Services Online program management; International student recruitment/pathways provider; Non-credit program provider; Recruitment & enrollment services

Description Learning House is an academic program manager that delivers more students, more graduates, and better outcomes through a broad portfolio of technology-enabled education solutions.

Business Model Revenue share/risk share

Total University Partners 53

Representative University Partners Concordia University St. Paul, Aurora University, Campbellsville University, University of West Alabama, West Virginia State University, Thomas Jefferson University, Lesley University, St. Ambrose University, Virginia Wesleyan University, Fairleigh Dickinson University

Source: Company

Meteor Learning

HQ Boston, MA

URL www.meteorlearning.com

Telephone 978-624-7001

Year Founded 2014

Private

Chief Executive William Rieders, CEO

Lead University Contact Brian Mahoney, EVP, Partnerships and Programs

Email brian.mahoney@meteorlearning.com

Services Online program management

Description Meteor Learning partners with colleges and universities to develop workforce-aligned degrees. Our mature network of corporate partners and full suite of services enable partners to quickly drive new revenue streams from working professionals.

Business Model Revenue share/risk share; fee for service

Total University Partners 3

Representative University Partners Merrimack College, Boston College, Houston Baptist University

Source: Company

MindMax, LLC

HQ Rockland, MA

URL www.mindmax.net

Telephone 718-884-0130

Year Founded 2009

Private

Chief Executive Lee Maxey, CEO

Lead University Contact Laura Cazayoux, Vice President of Client Operations

Email lcazayoux@mindmax.net

Services Recruitment & enrollment services

Description MindMax provides strategic consulting, marketing, and enrollment services for colleges and universities.

Business Model Fee for service

Total University Partners 5

Representative University Partners The University of California, Irvine Division of Continuing Education; Boston University; Harvard Extension School; The University of Vermont, Continuing and Distance Education; Rhode Island School of Design, Continuing Education

Source: P3•EDU

Motimatic

HQ San Francisco, CA

URL www.motimatic.com

Telephone 650-248-1893

Year Founded 2015

Private University Ventures

Chief Executive Alan Tripp, CEO

Lead University Contact Chris Tilghman, VP

Email ctilghman@motimatic.com

Services Data analytics; Coaching/mentoring

Description Motimatic has developed the first automatic motivation system for improving student engagement, retention, and graduation. Our technology blends the latest advances in ad tech and behavioral science to serve motivating messages to specific students.

Business Model Fee for service

Total University Partners 20

Representative University Partners Old Dominion University Online, Indiana University Online, Southern New Hampshire University, American Intercontinental University

Source: Company

Navitas

HQ Boston, MA

URL www.navitas.com

Telephone 617-279-0030

Year Founded 1994

Public ASX NVT

Chief Executive David Buckingham, CEO

Lead University Contact Stacey Stevens, VP Partnership Development

Email stacey.stevens@navitas.com

Services International student recruitment/pathways provider

Description As pioneers in campus internationalization, we help our partners build a stronger, more diverse international student population, improve academic outcomes, deliver superior student experiences, and generate sustainable revenue.

Business Model Revenue share/risk share

Total University Partners 32

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

Source: Company

Noodle Partners

HQ New York, NY

URL www.noodle-partners.com

Telephone 646-422-9946

Year Founded 2014

Private Swan Legend, Osage Partners, Owl Ventures

Chief Executive John Katzman, CEO

Lead University Contact Greg O'Brien, COO

Email gobrien@noodle.com

Services Online program management; Data analytics; Non-credit program provider; Recruitment & enrollment services

Description Noodle Partners has disrupted the traditional OPM model. We deliver the same fit and finish of programming as the best of them, but at dramatically lower cost. We give school clients 100% transparency and flexibility around scope of service.

Business Model Revenue share/risk share; fee for service

Total University Partners 12

Representative University Partners Tulane University, American University, Claremont Graduate University, Boston College, University of Virginia, University of Washington, Pepperdine University, Wake Forest University

Source: Company

Nuro Retention

HQ Chicago, IL

URL www.nuroretention.com

Telephone 866-238-7327

Year Founded 2011

Private

Chief Executive Tom McNamara, CEO

Lead University Contact Amy Sorter, National Sales Director

Email asorter@nurolearning.com

Services Data analytics

Description Nuro is an innovative software and data analytics platform developed as the most comprehensive solution for improving college completion on the market today. Using predictive and proactive analytics, Nuro identifies persistence and retention trends.

Business Model Fee for service

Total University Partners 25

Representative University Partners University of California Berkeley, Iowa Lakes Community College, Independence University, Mid Michigan Community College, ERAE Adult Education Schools, Utica College, Wilmington College, Richard Bland College of William and Mary

Source: Company

Orbis Education

HQ Carmel, IN

URL www.orbiseducation.com

Telephone 317-663-0260

Year Founded 2003

Private

Chief Executive Steve Hodownes CEO

Lead University Contact Dan Briggs, Founder

Email dan.briggs@orbiseducation.com

Services Online program management

Description We are the leading provider of pre-licensure healthcare programs for universities and the only OPM totally dedicated to healthcare. Our programs produce thousands of high-quality graduates ready to enter the workforce and meet employers' demands.

Business Model Revenue share/risk share

Total University Partners 15

Representative University Partners Xavier University, Northeastern University in Boston, Loyola University of Chicago, Marquette University

Source: Company

Pearson Online Program Management

HQ: New York, NY

URL www.pearson.com/us/higher-education/products-services-institutions/online-program-management.html

Telephone 877-303-2340

Year Founded 1995

Public NYSE: PSO

Chief Executive John Fallon, CEO

Lead University Contact Robin Bishop, VP Business Development

Email robin.bishop@pearson.com

Services Online program management

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

Business Model: Revenue share/risk share; fee for service

Total University Partners 10

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

Source: P3•EDU

Plenary Group USA

HQ Los Angeles, CA

URL www.plenarygroup.com

Telephone 424-278-2180

Year Founded 2005

Private Employee owned

Chief Executive Brian Budden, President and CEO

Lead University Contact Mike Marasco, CEO Plenary Concessions

Email mike.marasco@plenarygroup.com

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 29 projects worth $16.5 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 development; 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

ReUp Education

HQ San Francisco, CA

URL www.reupeducation.com

Telephone 917-239-0518

Year Founded 2015

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

Chief Executive Nitzan Pelman, CEO

Lead University Contact Sarah Horn, Co-Founder and Chief Experience Officer

Email horn@reupeducation.com

Services Coaching/mentoring

Description At ReUp Education, we partner with universities to re-enroll students who have dropped out of college. We use a blend of humans and technology to locate students and then support them in the re-enrollment process.

Business Model Revenue share/risk share

Total University Partners 3

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

Source: P3•EDU

Revature

HQ Reston, Virginia

URL www.revature.com

Telephone 703-570-8181

Year Founded 2003

Private

Chief Executive Srikanth Ramachandran, CEO and Founder

Lead University Contact Joe Mitchell, EVP University Partnerships

Email joe.mitchell@revature.com

Services Non-credit program provider; Career services

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

Business Model Revenue share/risk share

Total University Partners 16

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

Source: Company

RISE A Real Estate Company

HQ Valdosta, GA

URL www.risere.com

Telephone 229-247-2077

Year Founded 1995

Private

Chief Executive Ryan Holmes, CEO

Lead University Contact Jeremy Doss, SVP

Email jeremy.doss@risere.com

Services Student housing development; Other university real estate development

Description RISE is committed to providing the highest quality services in the industry, backed by 23 years of proven experience as developers, managers, and investors of campus and multi-family assets.

Business Model Fee for service

Total University Partners 32

Representative University Partners Louisiana State University, West Virginia State University, Western Carolina University, Valdosta State University, Troy University, University of Georgia, Abraham Baldwin Agricultural College, University of South Dakota, University of North Georgia

Source: Company

Ruffalo Noel Levitz

HQ Cedar Rapids, IA

URL www.ruffalonl.com

Telephone 800-756-7483

Year Founded 1991

Private

Chief Executive Al Ruffalo, Founder

Lead University Contact Brett Frazier, Chief Customer Officer

Email brett.frazier@ruffalonl.com

Services Recruitment & enrollment services

Description Ruffalo Noel Levitz offers colleges and universities a comprehensive suite of pre-enrollment, campus, and post-campus 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: P3•EDU

The Scion Group LLC

HQ Chicago, IL

URL www.thesciongroup.com

Telephone 312-704-5100

Year Founded 1999

Private

Chief Executive Robert Bronstein, Co-Founder and President

Lead University Contact Eric Bronstein, EVP

Email ebronstein@thesciongroup.com

Services Student housing development

Description The Scion Group LLC owns, operates, and manages student housing properties, both on and off campus in North America.

Business Model Fee for service

Total University Partners 57

Representative University Partners Texas A&M University, Miami University, Rochester Institute of Technology, University of Minnesota, University of Alabama, California State, Florida State University, University of Florida, DePaul University, Marquette University

Source: P3•EDU

Servitas

HQ Irving, TX

URL www.servitas.com

Telephone 972-759-1600

Year Founded 2011

Private

Chief Executive Rafael Figueroa, CEO

Lead University Contact Angel Rivera, VP Development

Email arivera@servitas.com

Services Student housing development; Other university real estate development

Description A leader in the full spectrum of student housing and student-centric mixed-use developments, Servitas provides the highest level of service to its higher education partners.

Business Model Revenue share/risk share; fee for service

Total University Partners 30

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

Source: Company

Shorelight Education

HQ Boston, MA

URL www.shorelight.com

Telephone 857-317-2001

Year Founded 2013

Private

Chief Executive Tom Dretler, CEO and Co-Founder

Lead University Contact Basil Cleveland, EVP and Co-Founder

Email basil@shorelight.com

Services Online program management; International student recruitment/pathways provider

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

Business Model Revenue share/risk share

Total University Partners 16

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

Source: Company

Signet Real Estate Group

HQ Akron, OH

URL www.signetre.com

Telephone 330-762-9102

Year Founded 1995

Private

Chief Executive Kenneth J. Krismanth, CEO

Lead University Contact Kirsten Stuver, Director Student Housing

Email kstuver@signetre.com

Services Student housing development, Infrastructure services

Description Signet is an expert at partnering with public entities such as municipalities, government agencies, universities, and healthcare providers on privately developed real estate projects. Our comprehensive P3 development experience includes providing innovative development, finance, and ownership structures to our public clients that minimize development and finance risks.

Business Model Revenue share/risk share; fee for service

Total University Partners N/A

Representative University Partners University of New Mexico, University of Akron, University of Florida, Northeast Ohio Medical University

Source: P3•EDU

Skanska USA Building Inc.

HQ New York, NY

URL www.usa.skanska.com

Telephone 917-438-4500

Year Founded 2000

Public SKBSY

Chief Executive Richard Kennedy, CEO

Lead University Contact Daniel Maldonado, SVP, Business Development

Email Daniel.Maldonado@skanska.com

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

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

Star America Infrastructure Partners

HQ Roslyn, NY

URL www.starinfrapartners.com

Telephone 516-882-4100

Year Founded 2011

Private

Chief Executive William Marino, CEO

Lead University Contact Mark Melson, COO

Email mmelson@starinfrapartners.com

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

Description Star America Infrastructure Partners is the leading developer of new infrastructure solutions.

Business Model Revenue share/risk share

Total University Partners 5

Representative University Partners N/A

Source: Company

Study Group

HQ New York City, NY

URL www.studygroup.com

Telephone 817-713-0989

Year Founded 1994

Private

Chief Executive David Leigh, CEO

Lead University Contact Emily Williams Knight, Ed.D., MD North America

Email ewilliamsknight@studygroup.com

Services International student recruitment/pathways provider

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

Business Model Revenue share/risk share

Total University Partners 47

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

Source: Company

Symplicity

HQ Arlington, VA

URL www.symplicity.com

Telephone 703-351-0200

Year Founded 1996

Private

Chief Executive Matthew Small, President and CEO

Lead University Contact Justin Tan, COO

Email jtan@symplicity.com

Services Career services

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

Business Model Fee for service

Total University Partners 1,200

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

Source: P3•EDU

Synergis Education, Inc.

HQ Mesa, AZ

URL ww2.synergiseducation.com

Telephone 480-656-8307

Year Founded 2011

Private Bertelsmann and University Ventures, Mitsui, University of Texas Investment Management Company

Chief Executive Norm Allgood, CEO

Lead University Contact John Donohue, Chief Academic and Development Officer

Email jdonohue@synergiseducation.com

Services Online program management

Description Synergis Education provides online program management, including marketing and enrollment, academic services with emphasis on instructional design, student retention, and systems integration.

Business Model Revenue share/risk share; fee for service

Total University Partners 4

Representative University Partners Gwynedd Mercy University, Samuel Merritt University

Source Company

Trilogy Education Services

HQ New York, NY

URL www.trilogyed.com

Telephone 917-757-0826

Year Founded 2015

Private

Chief Executive Dan Sommer, Founder and CEO

Lead University Contact Adam Spivak, VP Business Development

Email aspivak@trilogyed.com

Services Non-credit program provider

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

Business Model Revenue share/risk share

Total University Partners 30

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

Source: Company

Trinitas

HQ Lafayette, IN

URL www.trinitas.ventures

Telephone 765-464-2800

Year Founded 2002

Private

Chief Executive Loren P. King, CEO

Lead University Contact Mark Baumgarten, EVP, Campus Partnerships

Email EVPropertyManagement@trinitas.ventures

Services Student housing development; Other university real estate development

Description Trinitas partners with higher education institutions to deliver real estate solutions through public-private partnership platforms. We specialize in development opportunities on or adjacent to campuses for all residential and commercial use types.

Business Model Revenue share/risk share; fee for service

Total University Partners N/A

Representative University Partners Kennesaw State, University of Texas at Dallas, University of Indianapolis

Source: P3•EDU

University Student Living

HQ Marlton, NJ

URL www.universitystudentliving.com

Telephone 856-596-0500

Year Founded 2011

Private

Chief Executive Joe Coyle, President

Lead University Contact Ned Williams, SVP

Email ned.williams@tmo.com

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

Description USL is a national owner, operator, and developer of student housing. We have expertise in both on-campus student housing public private partnerships, as well as off-campus student, market rate, and mixed-use projects.

Business Model Revenue share/risk share; fee for service

Total University Partners 10

Representative University Partners University of California - Davis, Rowan University, Kean University, University of Minnesota, Boston University, Louisiana State University Health, Rutgers University - Camden

Source: Company

Veolia North America, LLC

HQ Chicago, IL

URL www.veoliawaterna.com

Telephone 312-552-2800

Year Founded 1984

Private

Chief Executive William DiCroce, CEO

Lead University Contact Peter Tellegen, SVP Strategy and Corporate Development

Email peter.tellegen@veolia.com

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

Description Veolia North America, LLC designs, develops, and provides water, waste, and energy management solutions for the development of municipalities and industries in North America.

Business Model Fee for service

Total University Partners N/A

Representative University Partners University of East Anglia, University of Minnesota

Source: P3•EDU

Watermark

HQ New York, NY

URL www.watermarkinsights.com

Telephone 212-868-2700

Year Founded 1998

Private

Chief Executive Kevin Michielsen

Lead University Contact Webster Thompson, EVP Business Development

Email webster@watermarkinsights.com

Services Data analytics

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

Business Model Fee for service

Total University Partners 1,100

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

Source: Company

Wiley Education Services

HQ Orlando, FL

URL www.edservices.wiley.com

Telephone 407-618-5400

Year Founded 1996

Public NYSE: JW.A

Chief Executive Brian Napack, President & CEO

Lead University Contact Gene Murray, VP New Partner Development

Email gmurray@wiley.com

Services Online program management; International student recruitment/pathways provider

Description Wiley Education Services is a leading provider of comprehensive, tailored services to universities around the world. We help learners achieve success and our partners further their vision in an increasingly competitive and dynamic market.

Business Model Revenue share/risk share; fee for service

Total University Partners 39

Representative University Partners American University, Benedictine University, George Mason University, Purdue University, Sacred Heart University, Saint Mary University, University of Birmingham, Vlerick Business School

Source: Company

YellowBrick

HQ New York, NY

URL www.yellowbrick.co

Telephone 917-512-4630

Year Founded 2014

Private University Ventures; Entangled Ventures

Chief Executive Rob Kingyens, CEO

Lead University Contact Chris Edwards, EVP Partnerships

Email chris@yellowbrick.co

Services Non-credit program provider

Description Working with leading universities, YellowBrick creates learning experiences that help tomorrow's leaders discover and pursue academic and career paths in growing, global industries that align to their passions, including fashion, sports, beauty, music, and media.

Business Model Revenue share/risk share

Total University Partners 5

Representative University Partners Columbia University, The New School, Parsons School of Design, Fashion Institute of Technology

Source: Company

www.p3edu.com