
Section 1: 8-K (ADTALEM GLOBAL EDUCATION INC. 8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report
(Date of earliest event reported)
August 2, 2018

ADTALEM GLOBAL EDUCATION INC.
(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

1-13988
(Commission File Number)

36-3150143
(IRS Employer Identification No.)

500 West Monroe
Chicago, IL
(Address of principal executive offices)

60661
(Zip Code)

(630) 515-7700
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On August 2, 2018, Adtalem Global Education, Inc. (“Adtalem”) entered into Amendment No. 1 to the Stock Purchase Agreement (“Amendment No. 1”) with Cogswell Education, LLC (“Cogswell”). Amendment No. 1 amends the Stock Purchase Agreement, dated as of December 4, 2017 (the “Agreement”), by and between Adtalem and Cogswell. Amendment No. 1 extends the number of days following receipt of a Department of Education Preacquisition Response during which Cogswell may terminate the Agreement from 45 days to 90 days, expands the circumstances under which Adtalem will reimburse Cogswell for certain third party expenses and increases the amount of Cogswell’s third party expenses that shall be fully reimbursed by Adtalem in certain circumstances to \$750,000 and partially reimbursed to \$850,000.

The foregoing description of Amendment No. 1 does not purport to be complete and is qualified in its entirety by reference to the full text of Amendment No. 1, a copy of which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01. Other Events.

On August 3, 2018, Adtalem issued a press release announcing plans to relocate Ross University School of Medicine’s medical sciences campus from Dominica to Barbados. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

[2.1 Amendment No. 1 to the Stock Purchase Agreement, dated as of August 2, 2018, by and between Adtalem and Cogswell](#)

[99.1 Press Release of Adtalem, dated August 3, 2018.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ADTALEM GLOBAL EDUCATION INC.
(Registrant)

By: /s/ Stephen W. Beard
Stephen W. Beard
Senior Vice President, General Counsel

Date: August 3, 2018

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Section 2: EX-2.1 (EXHIBIT 2.1)

AMENDMENT NO. 1 TO STOCK PURCHASE AGREEMENT

THIS AMENDMENT NO. 1 TO STOCK PURCHASE AGREEMENT (this “Amendment”), dated as of August __, 2018, is made and entered into by and between ADTALEM GLOBAL EDUCATION INC., a Delaware corporation (“Seller”) and Cogswell Education, LLC, a Delaware limited liability company (“Buyer”). Each of the foregoing parties is referred to herein as a “Party” and collectively as the “Parties”.

RECITALS

- A. The Parties desire to amend the Stock Purchase Agreement (the “Agreement”), dated as of December 4, 2017, by and between the Parties;
- B. All capitalized terms used, but not defined, in this Amendment will have the meanings assigned to such terms in the Agreement; and
- C. In accordance with Section 11.02 of the Agreement, the Parties have determined to amend the Agreement as set forth in this Amendment.

AGREEMENT

Intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1 AMENDMENTS

Section 1.01 Section 10.01(c) of the Agreement is hereby amended to extend the date by which Buyer will be permitted to terminate the Agreement as a result of the receipt of a DOE Preacquisition Response that does not satisfy Section 8.01(b) of the Agreement to October 1, 2018. Section 10.01(c) of the Agreement shall, following this Amendment, read in full as follows: by Seller or Buyer, if the conditions set forth in Section 8.01(b) will not have been satisfied and such failure to satisfy the conditions set forth in Section 8.01(b) will not be curable prior to the Outside Date, provided that, the right to terminate this Agreement under this Section 10.01(c) will expire, and the conditions set forth under Section 8.01(b)(i) will be deemed waived by Buyer, on October 1, 2018; Section 1.02 Section 11.03 of the Agreement is hereby amended to increase the amount of Buyer’s documented out-of-pocket third-party expenses incurred in connection with the Agreement that shall be reimbursed by Seller and the circumstances under which such reimbursement shall be made. Section 11.03 of the Agreement shall, following this Amendment, read in full as follows:

Expenses. Regardless of whether the transactions provided for in this Agreement are consummated, except as otherwise provided herein, each Party will pay its own expenses incident to this Agreement and the transactions contemplated herein; provided, that, if this Agreement is terminated under Section 10.01(b), Section 10.01(c), Section 10.01(d), Section 10.01(e), Section 10.01(g), Section 10.01(i) or Section 10.01(j) (but only to the extent Buyer is not in breach of this Agreement at the time of such termination), Seller shall reimburse certain of Buyer’s documented out-of-pocket third-party expenses incurred in connection with this Agreement, which amount shall be calculated as follows: (i) for such expenses totaling \$750,000 or less, Seller shall be responsible for and reimburse Buyer for all such expenses; (ii) for such expenses incurred above \$750,000 up to \$850,000, Seller shall be responsible for and reimburse Buyer for two-thirds of such expenses; and (iii) for such expenses incurred exceeding \$850,000, Buyer shall be responsible for such expenses and shall not be entitled to any reimbursement from Seller. For the avoidance of doubt, Seller’s obligation to reimburse Buyer for documented out-of-pocket third-party expenses incurred in connection with this Agreement shall not exceed \$816,666.67.

ARTICLE MISCELLANEOUS

Section 2.01 Effect of Amendment. This Amendment will be effective as of the date first written above. After giving effect to this Amendment, unless the context otherwise requires, each reference in the Agreement and the Exhibits, Sections, Schedules and Disclosure Schedules thereto to “this Agreement”, “the Agreement”, “hereof”, “herein” or words of like import referring to the Agreement will refer to the Agreement as amended by this Amendment. Except as amended hereby, the Agreement will continue in full force and effect and will be otherwise unaffected hereby.

Section 2.02 Counterparts; Effectiveness. This Amendment may be signed in any number of counterparts, each of which will be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Amendment will become effective when each Party will have received a counterpart hereof signed by all of the other Parties. Until and unless each Party has received a counterpart hereof signed by the other Parties, this Amendment will have no effect and no Party will have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). The exchange of a fully executed Amendment (in counterparts or otherwise) by electronic transmission in .PDF or other equivalent format or by facsimile will be sufficient to bind the Parties to the terms and conditions of this Amendment.

Section 2.03 Headings. The headings in this Amendment are for reference only and shall not affect the interpretation of this Amendment.

Section 2.04 **Other Miscellaneous Terms.** The provisions of Article XI of the Agreement shall apply *mutatis mutandis* to this Amendment, and the Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms as modified hereby.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

SELLER:

ADTALEM GLOBAL EDUCATION INC.

By: _____

Name: Stephen W. Beard

Title: Senior Vice President and General
Counsel

BUYER:

COGSWELL EDUCATION, LLC

By: _____

Name: Bradley Palmer

Title: Manager

Signature Page to Amendment No. 1 to Stock Purchase Agreement

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Section 3: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

Adtalem Global Education Announces Barbados as New Location for Ross University School of Medicine

CHICAGO--(BUSINESS WIRE)--August 3, 2018--Adtalem Global Education (NYSE: ATGE), a leading global education provider, today announced it is relocating Ross University School of Medicine (RUSM)'s medical sciences campus to Barbados. The academic center will be in Bridgetown, leveraging existing facilities centrally located in the vibrant capital city. Student housing will be located in the parish of Christ Church at an existing housing community that includes access to a community center, shopping, day care, student services and transportation to campus. Students will begin the January 2019 semester at the new location, pending final regulatory approval from the U.S. Department of Education.

“We are pleased to partner with Prime Minister Mia Mottley to establish the RUSM campus. The Barbados government has been a very collaborative partner during a pivotal time in RUSM's history, and we are confident Barbados will be a positive and productive learning environment for our students, faculty and staff,” said Lisa Wardell, president and CEO of Adtalem. “The decision to relocate RUSM from Dominica was complex and one we approached with great deliberation. After careful consideration of multiple options, including a review of our academic and infrastructure requirements and future plans for RUSM, we believe the move is in the long-term best interest of our RUSM community.”

Prime Minister Mottley, in welcoming Ross University to Barbados, said, “This is the type of investment that is very important to the advancement of the Barbadian economy, and which will also add immeasurably to our diversity. I am confident that this prestigious university campus will impact significantly on the Barbadian landscape on many levels. We are committed to transforming Barbados into a hub for educational and medical services, including educational and medical tourism. We recognise that these areas of tourism are among the fastest growing areas in travel and tourism worldwide. This venture will be an important pillar in that mission. We are very proud of our infrastructure and expect RUSM students and faculty to settle very quickly within our community, benefitting not only academically but also from the rich cultural experiences that they will have while living here.”

Founded in 1978, RUSM is a significant contributor to the U.S. medical workforce. RUSM's 14,000 diverse alumni practice medicine throughout North America and across all specialties, including a high percentage of graduates who enter the in-demand field of primary care. In September of 2017, Dominica was severely damaged by Hurricane Maria, causing devastation to the island, its buildings and infrastructure, and leading to the safe evacuation of our students and faculty. Since that time, the institution has maintained the quality and continuity of its medical education program at temporary locations while damage assessment, repair and rebuilding has occurred on the Dominica campus.

“Our students, faculty and staff have persevered through extraordinary, unanticipated challenges from a natural disaster. I'm very proud of their dedication,” said William F. Owen, Jr. MD, FACP, RUSM dean and chancellor. “Our medical education program is the foundation for careers that will improve many communities and many lives, and we expect our medical community will both contribute to and benefit from our new campus in Barbados.”

Adtalem is very mindful of the people of Dominica and the needs of the community, and is creating a plan in close coordination with Prime Minister Roosevelt Skerrit and the government of Dominica that will take these matters into meaningful consideration, including an appropriate transition of our campus property and buildings. Furthermore, Adtalem is committed to providing support to colleagues during the transition.

About Ross University School of Medicine

Ross University School of Medicine is a member of Adtalem Global Education (NYSE: ATGE), a global education provider headquartered in the United States. The organization's purpose is to empower students to achieve their goals, find success and make inspiring contributions to our global community. Founded in 1978, RUSM is committed to educating a diverse group of skilled physicians to serve as leaders in the U.S. healthcare system. With more than 14,000 alumni, RUSM is an important contributor to healthcare in North America. RUSM is accredited by the Caribbean Accreditation Authority for Education in Medicine and Other Health Professions (CAAM-HP). For more information, please visit www.medical.rossu.edu.

About Adtalem Global Education

The purpose of Adtalem Global Education is to empower students to achieve their goals, find success, and make inspiring contributions to our global community. Adtalem Global Education Inc. (NYSE: ATGE; member S&P MidCap 400 Index) is a leading global education provider and the parent organization of Adtalem Educacional do Brasil, American University of the Caribbean School of Medicine, Association of Certified Anti-Money Laundering Specialists, Becker Professional Education, Carrington College, Chamberlain University, DeVry University and its Keller Graduate School of Management, EduPristine, Ross University School of Medicine and Ross University School of Veterinary Medicine. For more information, please visit adtalem.com.

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