



Baird's 2019 Global Consumer, Technology & Services
Conference

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Compelling Investment Thesis



Leading competitive positions with differentiated solutions in growing markets



Mission-based organization focused on serving student and employer partners



Streamlined and focused portfolio aligned to a compelling long-term growth strategy



Significant opportunities for organic revenue growth and margin expansion



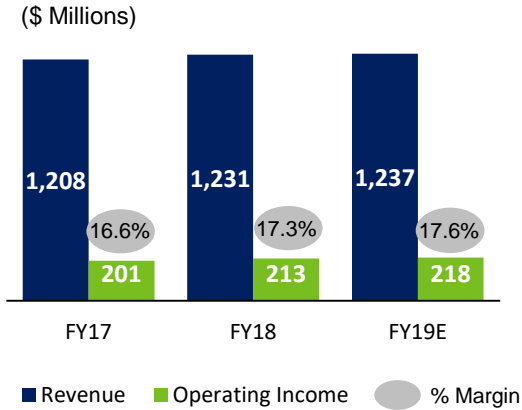
Strong financial position with strong free cash flow generation and a focus on shareholder returns



Experienced, global management team

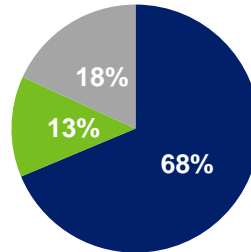
Financially Diversified

Financial Overview^{1,2}



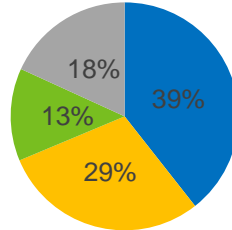
FY19E Revenue Mix

By Operating Segment



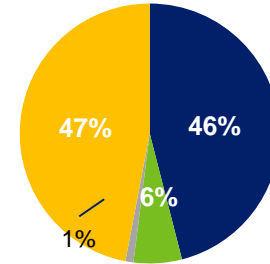
- Medical & Healthcare
- Financial Services
- Business & Law

By Institution



- Chamberlain
- Medical & Veterinary
- Becker & ACAMS
- Adtalem, Brasil

FY18 Funding Sources



- US Federal Assistance (e.g., Title IV)
- Brazil Federal Assistance (FIES)
- Private Loans
- Cash Payments, Private Scholarships, Employer and Military Assistance

1 Excludes special charges and discontinued operations.

2 FY19 estimate is based on midpoint of outlook range provided in 3QFY19 results release.