



NEWS RELEASE

# National Louis University and Laureate Education, Inc. Announce Transfer Agreement of Kendall College's Programs and Other Assets

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CHICAGO, Jan. 16, 2018 (GLOBE NEWSWIRE) -- National Louis University (NLU), Laureate Education, Inc. (Nasdaq:LAUR) and Kendall College, LLC announced today they have entered into an agreement whereby Kendall College's current programs and other assets will transfer to NLU. The boards of NLU and Kendall approved this arrangement, with the additional agreement of Kendall's parent company, Laureate Education, Inc. This transfer of programs is contingent on regulatory approvals, including that of the U.S. Department of Education and the Higher Learning Commission, whose decision is expected the latter half of this year, but possibly as soon as the summer.

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Under this agreement, NLU will offer all five of Kendall College's degree programs - baking & pastry, business, culinary arts, early childhood education, and hospitality management - plus Kendall College's general education programs.

Currently, both NLU and Kendall offer early childhood education and business, as well as general education programs. Kendall's other three degree offerings represent new programs at NLU. As part of this agreement, Kendall and Laureate will provide financial support for NLU to create state-of-the-art facilities including kitchens, a dining room, and hospitality and culinary innovation space and classrooms on its flagship Michigan Avenue campus. NLU will create a third college within the University that will be known as the Kendall College of Culinary Arts and Hospitality Management at NLU.

"NLU and Kendall College share many important core values and a similar mission of providing access to quality



higher education that prepares students for career success,” said Nivine Megahed, Ph.D., NLU president. “After careful consideration, the NLU Board of Trustees has determined that this is an excellent opportunity to grow our institution’s ability to offer additional professional pathways through established programs, serving more students and building stronger communities.”

Paul Lussow, Kendall president, said “The Kendall College board and leadership want to ensure the best future for the college and its students. We believe this agreement with NLU represents a thoughtful solution for our current students to continue their education in Chicago at a long-standing institution with a strong mission and academic history, and we are also pleased that the Kendall name will continue.”

Both NLU and Kendall have earned premier reputations for their programs and their dedication to educating students with diverse backgrounds and experiences. NLU is known for excellence in programs that focus on teacher preparation, business management, health and human services, and social and behavioral sciences. Founded in 1934, Kendall prepares students for careers in the culinary, hospitality, business and education fields, and is ranked as a top culinary and hospitality school in the nation. NLU serves more than 7,000 students per year on its six campuses in Illinois and Florida, and Kendall has approximately 1,000 students.

Eilif Serck-Hanssen, chief executive officer of Laureate, added, “This agreement honors Laureate’s commitment to our students and their success by finding a partner that will continue Kendall’s mission and legacy. It also reflects Laureate’s efforts to simplify and focus our operations, while continuing to have a meaningful impact on the communities we serve.”

Parchman, Vaughan & Company, LLC acted as financial advisor to Laureate.

#### About National Louis University

National Louis is a nonprofit, non-denominational University offering bachelor’s, master’s, and doctoral degrees in the fields of education, management, human services, counseling, public policy, and others concerned with career and professional development.

National Louis’ roots date back to 1886 when it first began providing educational access to adult, immigrant and minority populations. Our mission to provide innovative and superior and supportive educational experience for students of all ages and backgrounds continues today through progressive and professionally focused programs. National Louis, well-known for an exceptional history in teacher training, is committed to the preparation of professionals who serve their communities and provide leadership to improve urban environments.

In 2015, NLU launched the Pathways program which offers students – especially low-income and minority students – wraparound support services to overcome real-life barriers to college success. The program is designed

affordably to address cost barriers and helps students attain the college degrees employers will require in the future.

NLU works hard to improve schools and businesses through community partnerships and applied research. The University serves more than 7,000 students at six locations in Illinois and Florida, and we are proud of the 65,000 living alumni who are using their NLU education to serve others. For more information visit [www.NL.edu](http://www.NL.edu).

#### About Kendall College

Kendall College, founded in 1934 and located in Chicago, offers undergraduate degrees in culinary arts, hospitality management, business and early childhood education that combine strong academics with practical experience and international opportunities. Kendall College was ranked the No. 1 program in Chicago for preparing students for careers in hospitality management and culinary arts in a survey of hiring managers at Chicago's leading hotels and Michelin Guide restaurants (KTNS Global - 2017 Survey). Kendall College is accredited by The Higher Learning Commission. For more information about Kendall visit [www.kendall.edu](http://www.kendall.edu).

#### About Laureate Education, Inc.

Laureate Education, Inc. is the largest global network of degree-granting higher education institutions, with more than one million students enrolled across nearly 70 institutions in 23 countries at campuses and online. Laureate offers high-quality undergraduate, graduate, and specialized degree programs in a wide range of academic disciplines that provide attractive employment prospects. Laureate believes that when our students succeed, countries prosper, and societies benefit. For more information about Laureate visit [www.laureate.net](http://www.laureate.net).

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