

Engine Capital And Hawk Ridge Issue Open Letter To Board Of Adtalem Global Education

Urge the Board Not To Close the Walden Acquisition Prior to the Resolution of the Department of Justice Investigation

Highlight Additional Considerations in Connection to the Walden Acquisition that Could Push the Purchase Price to 9.8x EBITDA

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
Engine Capital, L.P. →

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NEW YORK, Feb. 25, 2021 /PRNewswire/ -- Engine Capital LP (together with its affiliates, "Engine") and Hawk Ridge Capital Management LP (together with its affiliates, "Hawk Ridge"), significant stockholders of Adtalem Global Education, Inc. ("Adtalem" or the "Company") (NYSE:ATGE), today issued an open letter to the Company's Board of Directors (the "Board").

In the letter, Engine and Hawk Ridge expressed their serious concerns that Adtalem is so focused on closing the Walden acquisition at all costs that it may even push the Higher Learning Commission to approve the acquisition before the Department of Justice ("DoJ") concludes its investigation. Such a reckless maneuver, according to Engine and Hawk Ridge, would place the risk of an unfavorable DoJ outcome squarely on Adtalem shareholders rather than Laureate where it belongs. Engine and Hawk Ridge believe that it would be a complete dereliction of the Board's fiduciary duties to close on the Walden acquisition without yet knowing the potential liabilities associated with this DoJ investigation.

The letter also highlights the significant fees in connection with the Walden financing and the potential additional liabilities resulting from Walden's restricted cash not being transferred to Adtalem. These additional considerations could potentially increase the purchase price of



Walden from 8.4x to as much as 9.8x LTM EBITDA. At the time of the announcement of the acquisition of Walden, a significantly inferior asset to Adtalem, the Board could have by comparison repurchased Adtalem's shares for a significantly lower multiple without taking such financial leverage and execution risk.

The full text of the letter to the Board can be viewed at the following link:

Letter to the Board - February 25, 2021

Engine and Hawk Ridge have launched *www.LetsFixAdtalemTogether.com*, a website dedicated to sharing their views with respect to creating value at the Company. Engine and Hawk Ridge encourage interested parties to visit the website regularly.

About Engine Capital

Engine Capital is a value-oriented special situations fund that invests both actively and passively in companies undergoing change

About Hawk Ridge

Hawk Ridge is an investment firm founded in 2007 focused on investing in high quality, misunderstood small cap equities with \$2 billion in assets under management.

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