LAUREATE EDUCATION, INC.
Form DEF 14A
April 12, 2019

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

Laureate Education, Inc.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

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650 S. Exeter Street
Baltimore, Maryland 21202

April 12, 2019

Dear Stockholder,

We cordially invite you to attend the 2019 Annual Meeting of Stockholders of Laureate Education, Inc. to be held on Wednesday, May 22, 2019, at 10:00 a.m., Eastern Daylight Time, at the JW Marriott Essex House, Tivoli Room, 160 Central Park South, New York, New York 10019.

The attached Notice of 2019 Annual Meeting and proxy statement describe the business we will conduct at the 2019 Annual Meeting and provide information about us that you should consider when you vote your shares. As set forth in the attached proxy statement, the meeting will be held:

1. To elect a Board of eleven (11) directors, each of whom shall hold office for a term of one year, expiring at the annual meeting in 2020, and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal.

2. To hold an advisory vote to approve named executive officer compensation.

3. To ratify the appointment of PricewaterhouseCoopers LLP as Laureate's independent registered public accounting firm for the year ending December 31, 2019.

4. To transact such other business as may properly come before the 2019 Annual Meeting and any adjournments thereof.

Please take the time to carefully read each of the proposals in the accompanying Proxy Statement before you vote.

Your vote is extremely important regardless of the number of shares you own.

In order to ensure that your shares are represented at the 2019 Annual Meeting, whether you plan to attend or not, please vote in accordance with the enclosed instructions. You can vote your shares by telephone, electronically via the Internet or by completing and returning the enclosed proxy card or vote instruction form. If you vote using the enclosed proxy card or vote instruction form, you must sign, date and mail the proxy card or vote instruction form in the enclosed envelope. If you decide to attend the 2019 Annual Meeting and wish to modify your vote, you may revoke your proxy and vote in person at the 2019 Annual Meeting.

Thank you for your continued interest in Laureate Education, Inc. We look forward to seeing you at the meeting.

Sincerely,

Kenneth W. Freeman
Chairman of the Board of Directors

The proxy statement is dated April 12, 2019, and is first being made available to stockholders on or about April 12, 2019.

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**NOTICE OF 2019 ANNUAL MEETING
OF STOCKHOLDERS**

The 2019 Annual Meeting of Stockholders of Laureate Education, Inc., a public benefit corporation formed under the laws of Delaware, will be held on **Wednesday, May 22, 2019,** at **10:00 a.m., Eastern Daylight Time**, at the **JW Marriott Hotel, Tivoli Room, 160 Central Park South, New York, New York 10019** for the following purposes:

1. To elect a Board of eleven (11) directors, each of whom shall hold office for a term of one year, expiring at the annual meeting in 2020, and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal.

2. To hold an advisory vote to approve named executive officer compensation.

3. To ratify the appointment of PricewaterhouseCoopers LLP as Laureate's independent registered public accounting firm for the year ending December 31, 2019.

4. To transact such other business as may properly come before the 2019 Annual Meeting and any adjournments thereof.

The Proxy Statement accompanying this Notice describes each of these items in detail. The Proxy Statement contains other important information that you should read and consider before you vote.

The Board of Directors has fixed the close of business on March 27, 2019 as the record date for the 2019 Annual Meeting. Only the holders of record of our Class A common stock or Class B common stock as of the close of business on the record date are entitled to notice of, and to vote at, the 2019 Annual Meeting and any adjournment thereof. A list of the holders of record of our Class A common stock and Class B common stock will be available at the 2019 Annual Meeting and, during the 10 days prior to the 2019 Annual Meeting, at the offices of our corporate headquarters located at 650 S. Exeter Street, Baltimore, Maryland 21202.

Laureate is furnishing proxy materials to its stockholders through the Internet as permitted under the rules of the Securities and Exchange Commission. Under these rules, many stockholders will receive a Notice of Internet Availability of Proxy Materials instead of a paper copy of the Notice of Annual Meeting of Stockholders and Proxy Statement, our proxy card, and our Annual Report to Stockholders. We believe this process gives us the opportunity to serve you more efficiently by making the proxy materials available quickly online and reducing costs associated with printing and postage. Stockholders who do not receive a Notice of Internet Availability of Proxy Materials will receive a paper copy of the proxy materials by mail.

You can vote your shares of Class A common stock or Class B common stock by telephone, electronically via the Internet or by completing and returning the enclosed proxy card or vote instruction form. If you vote using the enclosed proxy card or vote instruction form, you must sign, date and mail the proxy card or vote instruction form in the enclosed envelope. If you decide to attend

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the 2019 Annual Meeting and wish to modify your vote, you may revoke your proxy and vote in person at the 2019 Annual Meeting.

BY ORDER OF THE BOARD OF DIRECTORS:

Baltimore, Maryland
April 12, 2019

Victoria E. Silbey
Senior Vice President, Secretary, and Chief Legal Officer

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PROXY STATEMENT SUMMARY

2019 ANNUAL MEETING OF STOCKHOLDERS

Date and Time: May 22, 2019
10:00 a.m., Eastern Daylight Time

Place: JW Marriott Hotel, Tivoli Room
160 Central Park South, New York, New York 10019

Record Date: March 27, 2019

Voting Matters and Board Recommendation

	Proposal Description	Board Vote Recommendation	Page Number with More Information
Proposal 1	Election of 11 Directors	"FOR" all nominees	6
Proposal 2	Advisory vote to approve NEO compensation	"FOR"	55
Proposal 3	Ratify the appointment of PricewaterhouseCoopers LLP as Laureate's independent registered public accounting firm	"FOR"	56

This Proxy Statement Summary contains highlights of certain information in this Proxy Statement. Because it is only a summary, it does not contain all the information that you should consider before voting. Please review the complete Proxy Statement and Laureate's Annual Report on Form 10-K for additional information.

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650 S. Exeter Street
Baltimore, Maryland 21202

PROXY STATEMENT FOR THE LAUREATE EDUCATION, INC. 2019 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 22, 2019

This Proxy Statement is being furnished to the holders of the Class A common stock and Class B common stock of Laureate Education, Inc., a Delaware public benefit corporation ("Laureate"), in connection with the solicitation by our Board of Directors of proxies to be voted at the 2019 Annual Meeting of Stockholders of Laureate (the "2019 Annual Meeting") to be held on **Wednesday, May 22, 2019**, at **10:00 a.m., Eastern Daylight Time**, at the **JW Marriott Hotel, Tivoli Room, located at 160 Central Park South, New York, New York 10019**, or at any adjournment of the 2019 Annual Meeting, for the purposes set forth in the accompanying Notice of 2019 Annual Meeting. The principal executive offices of Laureate are located at 650 S. Exeter Street, Baltimore, Maryland 21202.

The Notice of Internet Availability of Proxy Materials is first being mailed, and this Proxy Statement and the other proxy materials are first being made available via the Internet free of charge at *www.proxyvote.com*, on or about April 12, 2019 to all stockholders entitled to notice of and to vote at the 2019 Annual Meeting. At the close of business on March 27, 2019, the record date for the 2019 Annual Meeting, there were 107,782,355 shares of Class A common stock and 116,857,483 shares of Class B common stock, respectively, outstanding and entitled to notice of and to vote at the 2019 Annual Meeting. **Only the holders of record of our Class A common stock and Class B common stock as of the close of business on the record date are entitled to notice of, and to vote at, the 2019 Annual Meeting and any adjournment thereof**. We also will begin mailing paper copies of our proxy materials to stockholders who requested them on or about April 12, 2019.

If a stockholder executes and returns the enclosed proxy card or vote instruction form or submits vote instructions to us by telephone or via the Internet, the stockholder may nevertheless revoke the proxy at any time prior to its use by filing with the Secretary of Laureate a written revocation or a duly executed proxy bearing a later date or by submitting revised vote instructions to us by telephone or via the Internet prior to 11:59 p.m. EDT on Tuesday, May 21, 2019, in accordance with the instructions on the accompanying proxy card or vote instruction form. A stockholder who attends the 2019 Annual Meeting in person may revoke his or her proxy at that time and vote in person if so desired.

Unless revoked or unless contrary instructions are given, each proxy that is properly signed, dated and returned or authorized by telephone or via the Internet in accordance with the instructions on the enclosed proxy card or vote instruction form prior to the start of the 2019 Annual Meeting will be voted as indicated on the proxy card or vote instruction form or via telephone or the Internet and if no indication is made, each such proxy will be deemed to grant authority to vote, as applicable:

PROPOSAL 1: **FOR** the election of Brian F. Carroll, Andrew B. Cohen, William L. Cornog, Pedro del Corro, Michael J. Durham, Kenneth W. Freeman, George Muñoz, Dr. Judith Rodin, Eilif Serck-Hanssen, Ian K. Snow, and Steven M. Taslitz, each of whom shall hold office for a term of one year, expiring at the annual meeting in 2020, and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal.

PROPOSAL 2: **FOR** the advisory vote to approve named executive officer compensation.

PROPOSAL 3: **FOR** ratification of the appointment of PricewaterhouseCoopers LLP as Laureate's independent registered public accounting firm for the year ending December 31, 2019.

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PROPOSAL 4: In the discretion of the proxies with respect to the transaction of such other business as may properly come before the 2019 Annual Meeting and any adjournments thereof.

OUR BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "*FOR*" THE ELECTION OF EACH OF THE NOMINEES LISTED UNDER PROPOSAL 1, "*FOR*" THE ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION UNDER PROPOSAL 2, AND "*FOR*" THE RATIFICATION OF AUDITORS UNDER PROPOSAL 3.

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QUESTIONS AND ANSWERS ABOUT THE 2019 ANNUAL MEETING

Q:

Why did I receive these materials?

A:

We are making this Proxy Statement available to you on or around April 12, 2019 because the Board of Directors is soliciting your proxy to vote at the 2019 Annual Meeting to be held on **Wednesday, May 22, 2019**, at **10:00 a.m., Eastern Daylight Time**, at the **JW Marriott Hotel, Tivoli Room, located at 160 Central Park South, New York, New York 10019**, or at any adjournment thereof. The information provided in this Proxy Statement is for your use in deciding how to vote on the proposals described below.

Q:

Who is entitled to attend and vote at the Annual Meeting?

A:

You can attend and vote at the 2019 Annual Meeting if, as of the close of business on March 27, 2019, the record date for the 2019 Annual Meeting, you were a stockholder of record of Laureate's Class A common stock or Class B common stock. As of the record date, there were 107,782,355 shares of our Class A common stock and 116,857,483 shares of our Class B common stock outstanding.

Q:

What are the voting rights of each class of stock?

A:

For each proposal, stockholders are entitled to cast one vote for each share of Class A common stock held as of the record date and 10 votes for each share of Class B common stock held as of the record date. There are no cumulative voting rights.

Q:

How do I gain admission to the Annual Meeting?

A:

If you are a *registered stockholder*, you must bring with you the Notice of Internet Availability of Proxy Materials and a government-issued photo identification (such as a valid driver's license or passport) to gain admission to the 2019 Annual Meeting. If you did not receive a Notice of Internet Availability of Proxy Materials, please call our Investor Relations Department at (410) 843-6100 to request admission to the meeting.

If you hold your shares in *street name* and want to attend the 2019 Annual Meeting, you must bring your government-issued photo identification, together with:

- The Notice of Internet Availability of Proxy Materials you received from your bank, broker or other nominee; or
- A letter from your bank, broker, or other nominee indicating that you were the beneficial owner of Laureate stock as of the record date; or
- Your most recent account statement indicating that you were the beneficial owner of Laureate stock as of the record date.

All packages and bags are subject to inspection.

Q:

What is the difference between a registered stockholder and a stockholder who owns stock in street name?

A:

If you hold shares of Class A common stock or Class B common stock directly in your name, you are a *registered stockholder*. If you own your Laureate shares indirectly through a bank, broker, or other nominee, those shares are held in *street name*.

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Q:

Can I vote my shares before the Annual Meeting?

A:

Yes. If you are a *registered stockholder*, there are three ways to vote your shares before the 2019 Annual Meeting:

By Internet (*www.proxyvote.com)* Use the Internet to transmit your voting instructions until 11:59 p.m. EDT on May 21, 2019. Have your Notice of Internet Availability of Proxy Materials or proxy card available and follow the instructions on the website to vote your shares.

By telephone (1-800-690-6903) Submit your vote by telephone until 11:59 p.m. EDT on May 21, 2019. Have your Notice of Internet Availability of Proxy Materials or proxy card available and follow the instructions provided by the recorded message to vote your shares.

By mail If you received a paper copy of the proxy materials, you can vote by mail by filling out the proxy card enclosed with those materials and returning it using the instructions on the card. To be valid, proxy cards must be received before the start of the 2019 Annual Meeting.

If your shares are held in *street name*, your bank, broker or other nominee may provide you with a Notice of Internet Availability of Proxy Materials that contains instructions on how to access our proxy materials and vote online or to request a paper or email copy of our proxy materials. If you received these materials in paper form, the materials included a vote instruction form so you can instruct your bank, broker or other nominee how to vote your shares.

Please see the Notice of Internet Availability of Proxy Materials or the information your bank, broker or other nominee provided you for more information on these voting options.

Q:

Can I vote in person at the 2019 Annual Meeting instead of by proxy?

A:

If you are a *registered stockholder*, you can vote at the 2019Annual Meeting any shares that were registered in your name as the stockholder of record as of the record date.

If your shares are held in *street name*, you cannot vote those shares at the 2019 Annual Meeting unless you have a legal proxy from your bank, broker or other nominee. If you plan to attend and vote your street-name shares at the 2019 Annual Meeting, you should request a legal proxy from your broker, bank or other nominee and bring it with you to the 2019 Annual Meeting.

Whether or not you plan to attend the 2019 Annual Meeting, we strongly encourage you to vote your shares by proxy before the 2019 Annual Meeting.

Q:

Can I revoke my proxy or change my voting instructions once submitted?

A:

If you are a *registered stockholder*, you can revoke your proxy and change your vote before the 2018 Annual Meeting by:

Sending a written notice of revocation to our executive offices to the attention of our Secretary (the notification must be received by 11:59 p.m. EDT on May 21, 2019). The notice should be addressed as follows:

Laureate Education, Inc.
650 S. Exeter Street,
Baltimore, Maryland 21202
Attn: Secretary

Voting again by Internet or telephone before 11:59 p.m. EDT on May 21, 2019 (only the latest vote you submit will be counted); or

Submitting a new properly signed and dated paper proxy card with a later date (your proxy card must be received before the start of the 2019 Annual Meeting).

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If your shares are held in *street name*, you should contact your bank, broker or other nominee about revoking your voting instructions and changing your vote before the 2019Annual Meeting.

If you are eligible to vote at the 2019 Annual Meeting, you also can revoke your proxy or voting instructions and change your vote at the 2019 Annual Meeting by submitting a written ballot before the polls close.

Q:

What will happen if I submit my proxy but do not vote on a proposal?

A:

If you submit a valid proxy but fail to provide instructions on how you want your shares to be voted, properly submitted proxies will be voted:

"**FOR**" the election of Brian F. Carroll, Andrew B. Cohen, William L. Cornog, Pedro del Corro, Michael J. Durham, Kenneth W. Freeman, George Muñoz, Dr. Judith Rodin, Eilif Serck-Hanssen, Ian K. Snow, and Steven M. Taslitz, each of whom shall hold office for a term of one year, expiring at the annual meeting in 2020, and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal;

"**FOR**" the advisory vote to approve named executive officer compensation;

"**FOR**" ratification of the appointment of PricewaterhouseCoopers LLP as Laureate's independent registered public accounting firm for the year ending December 31, 2019; and

If any other item is properly presented for a vote at the meeting, the shares represented by your properly submitted proxy will be voted at the discretion of the proxies.

Q:

What will happen if I neither submit my proxy nor vote my shares in person at the 2019 Annual Meeting?

A:

If you are a *registered stockholder*, your shares will not be voted.

If your shares are held in *street name*, your bank, broker or other nominee may vote your shares on certain "routine" matters. The ratification of independent auditors is currently considered to be a routine matter. On this matter, your bank, broker or other nominee can:

Vote your street-name shares even though you have not provided voting instructions; or

Choose not to vote your shares.

The other matters you are being asked to vote on are not routine and cannot be voted by your bank, broker or other nominee without your instructions. When a bank, broker or other nominee is unable to vote shares for this reason, it is called a "broker non-vote."

Q:

What does it mean if I receive more than one set of materials?

A:

You probably have multiple accounts with us and/or banks, brokers or other nominees. You should vote all of the shares represented by the proxy cards and/or voting instruction forms. Certain banks, brokers or other nominees have procedures in place to discontinue duplicate mailings upon a stockholder's request. You should contact your bank, broker or other nominee for more information.

Q:

How many shares must be present to conduct business at the 2019 Annual Meeting?

A:

To carry on the business of the 2019 Annual Meeting, holders of a majority of the voting power of Class A common stock and Class B common stock issued and outstanding as of the record date must be present in person or represented by proxy.

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Q:

What vote is required to approve each proposal?

A:

For Proposal 1, unless otherwise provided in the Wengen Securityholders Agreement (as herein defined), directors will be elected by a plurality of the votes of the shares of our Class A common stock and Class B common stock (voting together as a single class) present in person or represented by proxy at the 2019 Annual Meeting at which a quorum is present, which means that the 11 nominees receiving the highest number of affirmative votes will be elected.

For Proposal 2, the advisory vote to approve named executive officer compensation, the affirmative vote of a majority of the voting power of the shares of our Class A common stock and Class B common stock (voting together as a single class) present in person or represented by proxy at the 2019 Annual Meeting at which a quorum is present will be required for approval.

For Proposal 3, the ratification of the appointment of PricewaterhouseCoopers LLP as Laureate's independent registered public accounting firm for the year ending December 31, 2019, the affirmative vote of a majority of the voting power of the shares of our Class A common stock and Class B common stock (voting together as a single class) present in person or represented by proxy at the 2019 Annual Meeting at which a quorum is present will be required for approval.

Q:

Are abstentions and broker non-votes counted in the vote totals?

A:

A broker non-vote occurs when shares held by a bank, broker or other nominee are not voted with respect to a particular proposal because the bank, broker or other nominee does not have discretionary authority to vote on the matter and has not received voting instructions from its clients. If your bank, broker or other nominee holds your shares in its name and you do not instruct your bank, broker or other nominee how to vote, your bank, broker or other nominee will only have discretion to vote your shares on "routine" matters. Where a proposal is not "routine," a bank, broker or other nominee who has received no instructions from its clients does not have discretion to vote its clients' uninstructed shares on that proposal. At our 2019 Annual Meeting, only Proposal 3 (ratifying the appointment of our independent registered public accounting firm) is considered a routine matter. Your bank, broker or other nominee will therefore not have discretion to vote on the election of directors, the advisory vote to approve named executive officer compensation, or the advisory vote proposing a once per year advisory vote on executive compensation as these are "non-routine" matters.

Broker non-votes and abstentions by stockholders from voting (including banks, brokers or other nominees holding their clients' shares of record who cause abstentions to be recorded) will be counted towards determining whether or not a quorum is present. However, as the 11 nominees receiving the highest number of affirmative votes will be elected, abstentions and broker non-votes will not affect the outcome of the election of Directors. With regard to the affirmative vote of the shares present at the meeting required for Proposal 2, since it is a non-routine matter broker non-votes and abstentions will have the effect of a vote against Proposal 2. With regard to the affirmative vote of the shares present at the meeting required for Proposal 3, it is a routine matter so there will be no broker non-votes but abstentions will have the effect of a vote against Proposal 3.

Q:

How are votes counted?

A:

In the election of directors, Proposal 1, you may vote "FOR" all or some of the nominees or your vote may be "WITHHELD" with respect to one or more of the nominees.

For Proposal 2 and Proposal 3, you may vote "FOR," "AGAINST," or "ABSTAIN." If you elect to "ABSTAIN," the abstention has the same effect as a vote "AGAINST."

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If you provide specific instructions with regard to certain items, your shares will be voted as you instruct on such items. If no instructions are indicated on a properly executed proxy card or over the telephone or Internet, the shares will be voted as recommended by our Board of Directors. (See "What will happen if I submit my proxy but do not vote on a proposal?" above for additional information.)

Q:

Is my vote confidential?

A:

Yes. The vote of any stockholder will not be revealed to anyone other than a tabulator of votes or an election inspector, except (i) as necessary to meet applicable legal and stock exchange listing requirements, (ii) to assert claims for or defend claims against Laureate, (iii) to allow the Inspectors of Election to certify the results of the stockholder vote, (iv) in the event a proxy solicitation in opposition to Laureate or the election of the Board takes place, (v) if a stockholder has requested that his or her vote be disclosed, or (vi) to respond to stockholders who have written comments on Proxy Cards.

Q:

Will any other business be transacted at the meeting? If so, how will my proxy be voted?

A:

Management does not know of any business to be transacted at the 2019 Annual Meeting other than those matters described in this Proxy Statement. The period specified in the proxy statement for our 2018 Annual Meeting of Stockholders for submitting additional proposals to be considered at the meeting has passed and there are no such proposals to be considered. However, should any other matters properly come before the meeting, and any adjournments, shares with respect to which voting authority has been granted to the proxies will be voted by the proxies in accordance with their judgment.

Q:

Who will pay the cost of soliciting votes for the 2019 Annual Meeting?

A:

We will bear the entire cost of solicitation of proxies, including the preparation, assembly, printing, and mailing of this Proxy Statement and the accompanying materials. The largest expense in the proxy process is printing and mailing the proxy materials. Proxies also may be solicited on behalf of Laureate by directors, officers or employees of Laureate in person or by mail, telephone or facsimile transmission. No additional compensation will be paid to such directors, officers, or employees for soliciting proxies. We have engaged Broadridge Financial Solutions, Inc. ("Broadridge") to assist us in the distribution of proxies. We will also reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in sending our proxy materials to beneficial owners of our common stock as of the record date.

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PROPOSAL 1: ELECTION OF DIRECTORS

At the 2019 Annual Meeting, our stockholders will be asked to elect 11 directors for a one-year term expiring at the next annual meeting of stockholders. Subject to the Wengen Securityholders Agreement (as defined below), each director will hold office until his or her successor has been elected and qualified or until the director's earlier death, resignation or removal.

Directors Designated by the Wengen Investors under the Wengen Securityholders Agreement

Our Board of Directors consists of 11 persons, six of whom are designated by Wengen Alberta, Limited Partnership, an Alberta limited partnership ("Wengen"), our controlling stockholder.

In connection with the completion of our initial public offering, we entered into an amended and restated securityholders agreement dated February 6, 2017 (the "Wengen Securityholders Agreement"), with Wengen and certain other parties thereto, which provides, among other things, for the designation of directors by Wengen. Under the Wengen Securityholders Agreement, until Wengen ceases to own at least 40% of the common equity of Laureate, it is entitled to designate a proportion of our directors commensurate with its relative economic ownership of our common stock. Pursuant to the Wengen Securityholders Agreement, three of Wengen's six director designees are selected by Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR"), Sterling Capital Partners II, L.P., and Cohen Private Ventures, LLC (together with its affiliates, "CPV"). KKR is entitled to designate one of Laureate's directors so long as KKR owns at least 5,357,143 shares held through or acquired from Wengen. Mr. Cornog currently serves as the KKR-designated director. Sterling Capital Partners II, L.P. is entitled to designate one of Laureate's directors so long as Sterling Capital Partners II, L.P., Sterling Capital Partners III, L.P., SP L Affiliate, LLC, Douglas L. Becker and Mr. Taslitz and each of their respective affiliates (together the "Sterling Parties") collectively own at least 5,357,143 shares held through or acquired from Wengen. Mr. Taslitz currently serves as the Sterling-designated director. CPV is entitled to designate one of Laureate's directors so long as CPV owns at least 5,357,143 shares held through or acquired from Wengen. Mr. Cohen currently serves as the CPV-designated director. The remaining three Wengen designees to the Laureate Board of Directors are selected by the vote of holders of a majority of interests in Wengen and are currently Mr. Carroll, Mr. del Corro and Mr. Snow. Wengen may decide to change the individuals it is entitled to have elected to our Board of Directors. In the event that any of KKR, CPV or the Sterling Parties ceases to own its respective minimum number of shares, then the director designee selected by such party shall offer his or her resignation and such party shall no longer be entitled to designate a director to our Board of Directors. The Wengen Securityholders' Agreement does not terminate upon the dissolution of Wengen. See " Certain Relationships and Related Party Transactions, and Director Independence Information Regarding the Laureate Board" for additional information.

Recommendation of our Board of Directors

Our Board of Directors recommends voting "FOR" the election of each of the Director nominees as directors, each of whom shall hold office for a term of one year, expiring at the annual meeting in 2020, and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal.

Each proxy or vote instruction form will be voted for the election of each of the Director nominees as directors, unless the proxy contains contrary instructions. Shares of Class A common stock and Class B common stock represented by proxies received by the Board of Directors and not so marked as to withhold authority to vote for any individual nominee or for all nominees will be voted (unless one or more nominees are unable to serve) for the election of the nominees named below. The Board of Directors knows of no reason why any such nominee should be unable or unwilling to serve,

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but if such should be the case, proxies will be voted for the election of some other person or the size of the Board of Directors will be fixed at a lower number.

Each of the nominees currently serves as a member of our Board of Directors. Our directors are elected in accordance with the provisions of the Wengen Securityholders Agreement. See "Certain Relationships and Related Party Transactions, and Director Independence Information Regarding the Laureate Board." Subject to the provisions of the Wengen Securityholders Agreement, our directors are elected by a plurality of the votes cast by the stockholders present or represented by proxy and entitled to vote at the annual meeting. Abstentions and broker non-votes are not considered votes cast and will have no effect on the outcome of this proposal.

Nominees for Election to the Board of Directors

The names of the nominees for election to the Board of Directors and certain information about such nominees, including their ages, are set forth below. For information concerning the number of shares of common stock beneficially owned by each nominee, see " Security Ownership of Certain Beneficial Owners and Management".

Name	Age	Position
Brian F. Carroll	47	Director
Andrew B. Cohen	47	Director
William L. Cornog	54	Director
Pedro del Corro	61	Director
Michael J. Durham	68	Director
Kenneth W. Freeman	68	Director, Chairman of the Board
George Muñoz	67	Director
Dr. Judith Rodin	74	Director
Eilif Serck-Hanssen	53	Director, Chief Executive Officer
Ian K. Snow	49	Director
Steven M. Taslitz	60	Director

Brian F. Carroll is the managing partner of Carroll Capital LLC. He was, through 2016, a member of KKR, a global alternative asset manager. He joined KKR in 1995 and was head of the consumer and retail teams in Europe. He also was a member of the European Investment Committee. Prior to joining KKR, Mr. Carroll was with Donaldson, Lufkin & Jenrette, where he worked on a broad range of high yield financing, corporate finance and merchant banking transactions. In the past five years, Mr. Carroll has served as a member of the boards of directors of Flowgroup Plc, Pets at Home Group Plc, Cognita, Northgate Information Solutions, SMCP and Afriflora. Mr. Carroll earned a B.S. and B.A.S. from the University of Pennsylvania and an M.B.A. from Stanford University Graduate School of Business. Mr. Carroll has been a Director and the Chairman of the Compensation Committee of our Board of Directors since July 2007.

Andrew B. Cohen is the chief investment officer and co-founder of Cohen Private Ventures, LLC, which invests long-term capital, primarily in direct private investments and other opportunistic transactions, and manages family office activities, on behalf of Steven A. Cohen. From 2002 to 2005 and from 2010 to 2014, Mr. Cohen was an analyst and portfolio manager at S.A.C. Capital Advisors, L.P., an investment management firm and the predecessor to Cohen Private Ventures, LLC. From 2005 to 2009, Mr. Cohen was a managing director and partner of Dune Capital Management LP, an investment management firm. Mr. Cohen began his career at Morgan Stanley, where he was an analyst in the real estate department and principal investing group (MSREF) and then an associate in the mergers and acquisitions group after business school. Mr. Cohen currently is a director of Republic First Bancorp, Inc. and serves as a member of the boards of directors of several private companies. He also serves on the National Advisory Board of the Johns Hopkins Berman Institute of Bioethics and

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the Painting and Sculpture Committee of The Whitney Museum of American Art. In the past five years, Mr. Cohen has served as a member of the board of directors of Kadmon Holdings, Inc. Mr. Cohen earned a B.A. from the University of Pennsylvania and an M.B.A. from the Wharton School of the University of Pennsylvania. Mr. Cohen has been a Director since June 2013.

William L. Cornog joined KKR Capstone, a consulting firm that provides services to KKR portfolio companies, in 2002 and currently serves as the managing partner of KKR Capstone. Mr. Cornog serves as a member of KKR's Americas, EMEA, APAC, Infrastructure, TMT Growth Portfolio Management, Investment & Distribution and Valuation Committees. Prior to joining KKR Capstone, Mr. Cornog was with Williams Communications Group as the senior vice president and general manager of network services. Prior to Williams Communications Group, Mr. Cornog was a partner at The Boston Consulting Group. Mr. Cornog also has worked in direct marketing with Age Wave Communications and in marketing and sales positions with SmithKline Beckman. Mr. Cornog currently is a director of GE Appliances (and a member of its compensation committee) and serves as a member of the board of directors of a private company. Mr. Cornog earned a B.A. from Stanford University and an M.B.A. from Harvard Business School. Mr. Cornog has been a Director since February 2017 and the Chairman of the Nominating and Corporate Governance Committee of our Board of Directors since January 2018.

Pedro del Corro is a member of Torreal, S.A. ("Torreal"), one of the largest private investment firms in Spain. He joined Torreal in 1990 and is currently a managing director and a member of its board. Prior to joining Torreal, Mr. del Corro held various positions with Procter & Gamble in Spain, Belgium, the United Kingdom and Portugal. Mr. del Corro currently is a director of each of Arbarin Sicav, S.A. and Inversiones Naira Sicav, S.A. In the past five years, he has served as a member of the boards of directors of Universidad Europea de Madrid, S.L.U., Imagina and Saba Infraestructuras. Mr. del Corro earned a law degree from the Universidad de Deusto and a business administration degree from ICADE Business School Universidad Pontificia Comillas. Mr. del Corro has been a Director since February 2017.

Michael J. Durham has been a member of the board of directors and chairman of the audit committee of Travelport Worldwide Limited since 2014. From 2000 to 2012, Mr. Durham was the president and chief executive officer of Cognizant Associates ("Cognizant"), a consulting company he founded. Before founding Cognizant, Mr. Durham served as director, president and chief executive officer of The Sabre Group, Inc. ("Sabre"), then a NYSE-listed company providing information technology services to the travel industry. Mr. Durham held those positions from October 1996, the date of Sabre's initial public offering, until October 1999. Prior to that, Mr. Durham worked at AMR Corp./American Airlines, serving as the senior vice president and treasurer of AMR Corporation and the senior vice president of finance and the chief financial officer of American Airlines until he assumed the position of president of Sabre. In the past five years, Mr. Durham has served as a member of the boards of directors of Cambridge Capital Acquisition Corp. and The Hertz Corporation. Mr. Durham earned a B.A. from the University of Rochester and an M.B.A. from Cornell University. Mr. Durham has been a Director since April 2017.

Kenneth W. Freeman has served as the Chairman of our Board of Directors since January 2019. Mr. Freeman was named Dean Emeritus of Boston University Questrom School of Business in September 2018 after serving as the Allen Questrom Professor and Dean from August 2010 to September 2018. Mr. Freeman served as a senior advisor of KKR from August 2010 through December 2014. From October 2009 to August 2010, Mr. Freeman was a member of KKR Management LLC, the general partner of KKR & Co. L.P. Mr. Freeman was a member of the limited liability company that served as the general partner of KKR from 2007. He joined the firm as the managing director in May 2005. From May 2004 to December 2004, Mr. Freeman was the chairman of Quest Diagnostics Incorporated, and from January 1996 to May 2004, he served as the chairman and chief executive officer of Quest Diagnostics Incorporated. From May 1995 to December 1996, Mr. Freeman was the president and chief executive officer of Corning Clinical Laboratories, the predecessor company to Quest Diagnostics Incorporated. Prior to that, he served in various general management and financial roles with Corning Incorporated. Mr. Freeman currently is a director of the Center for Higher Ambition Leadership. In the past five years, Mr. Freeman has served as chairman of the board of trustees of Bucknell University, chairman of the Graduate Management Admission Council, chairman of Lake Region Medical, Inc. and as a member of the board of directors of HCA Holdings, Inc. (now known as HCA Healthcare, Inc.). Mr. Freeman earned a BSBA from Bucknell University and an M.B.A. from Harvard Business School. Mr. Freeman has been a Director since April 2017.

George Muñoz has been a principal in the Washington, D.C.-based investment banking firm Muñoz Investment Banking Group, LLC since 2001. Mr. Muñoz has also been a partner in the Chicago-based law firm Tobin & Muñoz, LLC since 2002. Mr. Muñoz served as the president and chief executive officer of the Overseas Private Investment Corporation from 1997 to January 2001. Mr. Muñoz was the chief financial officer and assistant secretary of the U.S. Treasury Department from 1993 until 1997. Mr. Muñoz is a certified public accountant and an attorney. Mr. Muñoz served three terms as president of the Chicago Board of Education in the mid-1980s. Mr. Muñoz has taught courses in globalization at Georgetown University in Washington D.C. and is co-author of the book "Renewing the American Dream: A Citizen's Guide for Restoring of Competitive Advantage." Mr. Muñoz currently is a director of each of Marriott International, Inc. (and a member of its audit committee), Altria Group, Inc. and Anixter International, Inc. (and a member of its compensation committee), and a trustee of the National Geographic Society. Mr. Muñoz earned a B.B.A. from the University of Texas, a J.D. and a Master of Public Policy from Harvard University, and an LL.M. in Taxation from DePaul University. Mr. Muñoz has been a Director since March 2013 and the Chairman of the Audit Committee of our Board of Directors since August 2013.

Dr. Judith Rodin served as the president of The Rockefeller Foundation from March 2005 to January 2017. The foundation supports efforts to combat global social, economic, health and environmental challenges. From 1994 to 2004, Dr. Rodin served as the president of the University of Pennsylvania. Before that, Dr. Rodin chaired the Department of Psychology at Yale University, and also served as the dean of the Graduate School of Arts and Sciences and provost, and served as a faculty member at the university for 22 years. Dr. Rodin currently is a director of each of Citigroup Inc. (and a member of its compensation committee) and Comcast Corporation (and a member of its audit and compensation committees) and serves as a member of the boards of directors of several private companies. From 1997 to 2013, Dr. Rodin served as a member of the board of directors of AMR Corporation. Dr. Rodin earned a B.A. from the University of Pennsylvania and a Ph.D. from Columbia University. Dr. Rodin has been a Director since December 2013.

Eilif Serck-Hanssen serves as our Chief Executive Officer, a position he has held since January 2018. From March 2017 to December 2017, Mr. Serck-Hanssen served as our President and Chief Administrative Officer as well as our Chief Financial Officer. From July 2008 through March 2017, Mr. Serck-Hanssen served as our Executive Vice President and Chief Financial Officer. From February 2008 until July 2008, Mr. Serck-Hanssen served as chief financial officer and president of international operations at XOJET, Inc. In January 2005, Mr. Serck-Hanssen was part of the team that founded Eos Airlines, Inc., a premium airline, and until February 2008, Mr. Serck-Hanssen served as its executive vice president and chief financial officer. Prior to starting Eos Airlines, Mr. Serck-Hanssen served in several financial executive positions at US Airways, Inc. (now American Airlines, Inc.) and Northwest Airlines, Inc. (now Delta Airlines, Inc.), including serving as a senior vice president and treasurer of US Airways, Inc. Prior to joining the airline industry, Mr. Serck-Hanssen spent over five years with PepsiCo, Inc., in various international locations and three years with PricewaterhouseCoopers LLP (formerly Coopers & Lybrand Deloitte) in London. He is an Associate Chartered Accountant (ACA) and a member of the Institute of Chartered Accountants in England and Wales. Mr. Serck-Hanssen earned a B.A. from the University of Kent at Canterbury (United Kingdom), a B.S. from the Bergen

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University College (Norway), and an M.B.A. from the University of Chicago Booth School of Business. Mr. Serck-Hanssen has been a Director since January 2018.

Ian K. Snow is chief executive officer and a co-founding partner of Snow Phipps Group, LLC ("Snow Phipps"), a private equity firm. Prior to the formation of Snow Phipps in April 2005, Mr. Snow was a managing director at Ripplewood Holdings L.L.C., a private equity firm, where he worked from its inception in 1995 until March 2005. He currently serves as a director of each of the following private companies in which Snow Phipps holds an equity interest: Blackhawk Industrial Distribution, Inc., Brook &Whittle Limited, Cascade Environmental LLC, DecoPac, Inc., ECRM, LLC, Electric Guard Dog, LLC, FeraDyne Outdoors, LLC, HCTec, Inc., Ideal Tridon Holdings, Inc., Kele, Inc. and Teasdale Foods, Inc. From 1996 until 2007, Mr. Snow served as a member of the board of directors of Asbury Automotive Group, Inc. (and, from 2006 until 2007, a member of its audit committee). Mr. Snow earned a B.A., with honors, from Georgetown University. Mr. Snow has been a Director since July 2007.

Steven M. Taslitz has served since 1983 as the chairman of Sterling Partners, a private equity firm he co-founded with Mr. Becker and others. Mr. Taslitz currently serves as a director of each of the following privately held companies in which Sterling Partners holds an equity interest: Black Rifle Coffee Company, LLC, Innovation Holdings, LLC, Surgical Solutions, LLC, Prospect Mortgage, LLC, Wengen Investments Limited, Sterling Fund Management, LLC, Secondary Opportunity Book, LLC, Sterling Venture Partners, LLC, Sterling Capital Partners, LLC, Sterling Capital Partners II, LLC, Sterling Capital Partners III, LLC, SC Partners III AIV One GP Corporation, Sterling Partners 2009, LLC and Sterling Capital Partners IV, LLC. Mr. Taslitz also serves as a member of the compensation committees of the boards of directors of each of these companies. From April 2005 to October 2012, Mr. Taslitz served as a member of the boards of directors of Ameritox Ltd. and Ameritox Testing Management, Inc. Mr. Taslitz earned a B.A., with honors, from the University of Illinois. Mr. Taslitz has been a Director since July 2007.

During the past ten years, none of Laureate or its current Directors has (i) been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or (ii) been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining such person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

During the past ten years, (i) no petition has been filed under federal bankruptcy laws or any state insolvency laws by or against any of our current directors, (ii) no receiver, fiscal agent or similar officer was appointed by a court for the business or property of any of our current directors and (iii) none of our current directors was an executive officer of any business entity or a general partner of any partnership at or within two years before the filing of a petition under the federal bankruptcy laws or any state insolvency laws by or against such entity.

With the exception of Mr. Serck-Hanssen, who is a Norwegian citizen and a permanent resident of the United States, and Mr. del Corro, who holds Spanish citizenship, all of the Directors listed above are U.S. citizens.

Controlled Company Exception

Wengen controls a majority of the voting power of our outstanding common stock. As a result, we are a "controlled company" within the meaning of the Nasdaq corporate governance standards. Under the Nasdaq rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain Nasdaq corporate governance standards, including:

- the requirement that a majority of the board of directors consist of independent directors;
- the requirement that we have a nominating/corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating/corporate governance and compensation committees.

We utilize, and intend to continue to utilize, these exemptions. As a result, our Board of Directors does not and will not have a majority of independent directors, our Nominating/Corporate Governance Committee and Compensation Committee do not and will not consist entirely of independent directors and such committees do not and will not be subject to annual performance evaluations. Accordingly, for so long as we are a "controlled company" our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance requirements.

Board Meetings

During 2018, there were 13 meetings of our Board of Directors and three actions by written consent. Each incumbent Director attended at least 75% of the aggregate of the meetings held by the Board of Directors during the period in which each such Director served as a member of our Board of Directors and the meetings held by the committees of our Board of Directors upon which such Director served. All Directors are expected to attend meetings of our Board of Directors, meetings of the committees of our Board of Directors upon which they serve and meetings of our stockholders absent cause. Each incumbent Director attended the annual meeting of stockholders in May 2018.

Board Committees

Our Board of Directors has four standing committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Committee on Education.

The Audit Committee meets with our independent auditors to: (i) review whether satisfactory accounting procedures are being followed by us and whether our internal accounting controls are adequate; (ii) monitor audit and non-audit services performed by the independent auditors; (iii) approve fees charged by the independent auditors; and (iv) perform all other oversight and review of Laureate's financial reporting process. The Audit Committee also reviews the performance of the independent auditors and annually selects the firm of independent auditors to audit Laureate's financial statements. The Audit Committee currently consists of Messrs. Muñoz, Durham and Freeman, and the Board of Directors has determined that Mr. Muñoz is an "audit committee financial expert" for purposes of Regulation S-K, Item 407(d)(5). Mr. Muñoz also serves as the Audit Committee's chairman. The Board of Directors has affirmatively determined that each of Messrs. Muñoz, Durham and Freeman meets the definition of "independent director" for purposes of the Nasdaq rules and the independence requirements of Rule 10A-3 of the Exchange Act. There were eight meetings of the Audit Committee during 2018.

The Compensation Committee establishes the compensation for the Chief Executive Officer and the other executive officers of Laureate and generally reviews benefits and compensation for all officers

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and employees. The Compensation Committee also administers our 2007 Plan and our 2013 Plan. The Compensation Committee currently consists of Messrs. Carroll, Cohen, Cornog, del Corro, Freeman and Muñoz, with Mr. Carroll serving as the current Chairman. There were four meetings of the Compensation Committee during 2018.

The Nominating and Corporate Governance Committee develops and recommends to the Board of Directors criteria for selecting qualified director candidates, identifies individuals qualified to become members of the Board of Directors and recommends to the Board of Directors candidates for election to the Board of Directors, considers committee member qualifications, appointment and removal, recommends corporate governance principles, promotes and assesses the Company's stated public benefit and activities as a public benefit corporation, and provides oversight in the evaluation of the Board of Directors and each committee. The Nominating and Corporate Governance Committee currently consists of Messrs. Cornog, Durham and Snow and Dr. Rodin. Mr. Cornog serves as the current Chairman of the Nominating and Corporate Governance Committee. There were four meetings of the Nominating and Corporate Governance Committee during 2018.

Each of the above Committees has adopted a written charter, which has been approved by our Board of Directors. Copies of each charter are available on our website at http://investors.laureate.net under "Corporate Governance" and "Corporate Governance Documents."

The Committee on Education reviews and advises our Board of Directors regarding academic matters and policies as well as new education products and technologies. The Committee on Education works closely with our Board Advisory Committee on Education, which also includes distinguished outside educational experts. The Committee on Education currently consists of Messrs. Freeman and Taslitz and Dr. Rodin, with Dr. Rodin serving as the current Chairwoman. There were four meetings of the Committee on Education during 2018.

Code of Conduct and Ethics

The Company has adopted a code of conduct and ethics that applies its all of its employees, including the Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer. The Code of Conduct and Ethics is available on our website at http://investors.laureate.net under "Corporate Governance" and "Corporate Governance Documents."

Section 16(a) Beneficial Ownership Reporting Compliance

Based on a review of reports filed with the SEC by our directors, executive officers and beneficial owners of more than 10% of our Class A Common Stock regarding their ownership and transactions in our common stock and written representations from those directors and executive officers, we believe that each director, executive officer and beneficial owner of more than 10% of our Class A Common Stock has filed timely reports under Section 16(a) of the Securities Exchange Act of 1934 during 2018, except that (i) Apollo Management Holdings GP, LLC and related parties filed a late Form 3 in connection with the conversion of Series A Preferred Stock they held into Class A Common Stock and filed a late Form 4 in connection with the sale of some of those shares of Class A Common Stock, (ii) Abraaj Platinum Holding, L.P. has not filed a Form 3 in connection with the conversion of Series A Preferred Stock it held into Class A Common Stock, and (iii) Cohen Private Ventures LLC filed a late Form 3 in respect of its becoming a beneficial holder of more than 10% of our Class A Common Stock upon entering into an advisory agreement.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides an overview of our executive compensation philosophy, the overall objectives of our executive compensation program, and each material element of compensation for the fiscal year ended December 31, 2018 that we provided to each person who served as our principal executive officer and/or principal financial officer during 2018 and our three most highly compensated executive officers employed at the end of 2018 other than our principal executive officer and principal financial officer, all of whom we refer to collectively as our Named Executive Officers.

Our Named Executive Officers for the fiscal year ended December 31, 2018, and their respective titles as of the end of the year were as follows:

- Eilif Serck-Hanssen, Chief Executive Officer;
- Jean-Jacques Charhon, Executive Vice President and Chief Financial Officer;
- Ricardo M. Berckemeyer, President and Chief Operating Officer;
- Timothy Grace, Chief Human Resources Officer; and
- José Roberto Loureiro, Chief Executive Officer, Brazil.

The discussion regarding the 2018 compensation of our Named Executive Officers is divided into four sections.

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Executive Summary

In 2017, we announced our plan to initially divest entities located in approximately six markets. In 2018, we announced our plans to divest additional entities, including in Europe, Asia and Central America, with the goal of focusing on key markets, which we view to be strategic in terms of scale and growth potential. Several of these planned transactions were consummated during 2018, including divestitures of assets in China, Cyprus, Italy, Germany and Morocco. During this period, we also have entered into definitive sale agreements for other assets that we expect to complete at later dates, pending satisfaction of closing conditions. We align our operating segments according to how our chief operating decision maker allocates resources and assesses performance. As of December 31, 2018, our reportable segments are the following: Brazil, Mexico, Andean, Rest of World and Online & Partnerships.

In addition to executing our business plan to achieve strategic and operational results, such as increasing financial performance, improving liquidity and maximizing academic quality, the highest strategic priorities for our Named Executive Officers during 2018 were to:

- Deliver on our simplification and risk management commitments, including implementing cost savings initiatives and executing targeted global asset divestitures designed to consolidate and rationalize our portfolio of businesses;
- Deliver on key budget commitments, expanding margins, improving capital efficiency, reducing debt and realizing a significant increase in free cash flow;

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Grow our business in our scale markets in Latin America;

Maximize academic quality and successful student outcomes, including the successful reaccreditation of approximately 35% of the academic institutions in our network;

Facilitate a smooth and successful Chief Executive Officer transition and onboarding of other new senior executives; and

Enhance our internal control over financial reporting to successfully remediate all previously disclosed material weaknesses.

Promotion and Hiring of Executive Officers

Effective January 1, 2018, Mr. Serck-Hanssen, our then President, Chief Administrative Officer and Chief Financial Officer, became our Chief Executive Officer, and Mr. Berckemeyer, our then Chief Operating Officer, assumed the additional title of President. In connection with these changes, also effective January 1, 2018, the role of Chief Executive Officer, Brazil, in which Mr. Loureiro has served since December 1, 2012, became an executive officer of Laureate. As previously disclosed, new executives joined the executive management team in 2018, including Mr. Charhon as Executive Vice President and Chief Financial Officer effective January 1, 2018, and Mr. Grace as Chief Human Resources Officer effective May 28, 2018.

Upon Mr. Serck-Hanssen's appointment as Chief Executive Officer effective January 1, 2018, his annual base salary increased from $710,496 to $850,000, his annual target Annual Incentive Plan ("AIP") award opportunity increased from 120% to 130% of his base salary and his annual long-term equity compensation target became 300% of his base salary.

Upon Mr. Berckemeyer's assumption of his new role as President effective January 1, 2018, his annual base salary increased from $710,496 to $800,000, his AIP award opportunity increased from 120% to 130% of his base salary and his long-term equity compensation target became 250% of his base salary.

On November 6, 2017, Laureate filed a Current Report on Form 8-K disclosing the appointment of Mr. Charhon as our new Executive Vice President and Chief Financial Officer effective January 1, 2018. A copy of Mr. Charhon's offer letter was filed as an Exhibit to our Annual Report on Form 10-K for the year ended December 31, 2017 and is incorporated herein by reference.

Effective May 28, 2018, Mr. Grace became our Chief Human Resources Officer. A copy of Mr. Grace's offer letter was filed as an Exhibit to our Quarterly Report on Form 10-Q for the period ended June 30, 2018 and is incorporated herein by reference.

Mr. Loureiro is the Chief Executive Officer, Brazil and has held such position since December 1, 2012. While Brazil has always been an important market for Laureate, the announced divestitures of assets in several other markets resulted in Brazil becoming a more significant market in our network. As a result of Mr. Loureiro's increased responsibilities as Chief Executive Officer of one of the major markets in the Laureate network, Mr. Loureiro's annual compensation increased and he became an executive officer in 2018.

Laureate Executive Compensation Program

Compensation Philosophy, Strategy and Principles

Laureate is and strives to continue to be "Here for Good," an aim that reflects our focus on both permanence and purpose and helps shape our executive compensation framework. To that end, we design motivational incentives for our leaders to align their interests with three main priorities that are also important to our investors:

- value creation and delivery through superior operating performance year after year;
- a clear emphasis on long-term organizational financial stability and viability; and
- securing and safeguarding the talent to manage and grow our business successfully.

We use a diverse set of equity and cash incentives realizable upon achievement against performance targets. Each incentive is selected to encourage the right behaviors and results for our success and that of our students in the near- and long-term. Additionally, our program discourages our executives from taking excessive risk and encourages them to model, in an ethical way, our values, culture and mission, which is expanding access to quality higher education to make the world a better place.

The following four guiding principles further shape our executive compensation program:

- target compensation is designed to be competitive and reflective of the competitive value of the job in the marketplace;
- the majority of actual compensation we pay is at risk, with no variable pay guaranteed;
- levels of pay at risk are correlated with increasing levels of responsibility and impact; and
- pay must simultaneously motivate ethical decision making, educational excellence, acting with integrity and exceptional performance.

Named Executive Officer Pay

Target compensation levels for our executive officers take into consideration but are not dictated by any particular percentile relative to market practice. Four additional factors impact target pay levels:

- the need to attract and retain high-caliber talent;
- the degree to which each executive officer has consistently delivered results;
- internal pay equity; and
- the need to balance short-term and long-term incentives in a manner that is motivating and ensures pay is tied to performance.

Roles of Compensation Committee, Compensation Consultant, Chief Executive Officer and Management

The majority of compensation earned by our Named Executive Officers is a function of corporate and individual financial and operational performance against pre-established goals. These goals are tied to performance goals over which our executive officers have considerable impact. Our CEO, management and the Compensation Committee, in consultation with the Compensation Committee's

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independent executive compensation consultant, ensure thorough oversight regarding the amount and form of executive compensation via the following pay governance processes:

Role	**Management**	**Chief Executive Officer**	**Compensation Committee**	**Compensation Consultant(1)**
Set CEO Target Compensation			Approve	Advise
Set Named Executive Officer Target Compensation		Recommend	Approve	Advise
Design Cash and Equity Incentive Programs (Metrics, Targets and Award Opportunities)	Develop	Recommend	Approve	Advise
Authorize Equity Grants and Cash Incentive Payouts	Recommend	Review	Approve	Review
Select and Review Peer Group	Develop	Recommend	Approve	Develop

(1) The Compensation Committee's Executive Compensation Consultant, Frederic W. Cook & Co., Inc. ("FW Cook") is retained by and reports directly to the Compensation Committee and does not provide any other services to the Company. Upon assessment of independence pursuant to SEC rules, the Compensation Committee concluded that no conflict of interest arises from this relationship.

In its capacity as the Compensation Committee's independent compensation consultant, FW Cook has provided insight to the Compensation Committee on certain regulatory requirements and concerns of our investors, assisted with the development of conceptual designs for future equity and cash incentive compensation programs and provided to the Compensation Committee relevant market data and alternatives to consider when making compensation decisions for the CEO and other Named Executive Officers. During 2018, the Compensation Committee updated the peer group for such comparative analysis.

In making executive compensation determinations, the Compensation Committee also considers the results of the non-binding, advisory shareholder votes on our executive compensation program. Our shareholders approved our executive compensation program by over 99% of votes cast on the say-on-pay proposal in our 2018 Proxy Statement. The Compensation Committee is mindful of our shareholders' endorsement of the Compensation Committee's past decisions and policies and has maintained its general approach to executive compensation for decisions made to date. The Compensation Committee will continue to consider the results from this year's and future advisory shareholder votes regarding our executive compensation program.

Compensation Peer Group

The Compensation Committee uses data derived from our peer group to inform its decisions about overall compensation, compensation elements, optimum pay mix and the relative competitive landscape of our executive compensation program. The Compensation Committee uses multiple reference points when establishing target compensation levels. Because comparative compensation information is just one of several analytic tools the Compensation Committee uses in setting executive compensation, it has discretion in determining the nature and extent of its use. Moreover, given the limitations associated with comparative pay information for setting individual executive compensation, the Compensation Committee may elect not to use the comparative compensation information while making individual compensation decisions.

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Laureate's compensation peer group currently comprises 23 companies which were selected based upon various criteria including, but not limited to the following:

- Market capitalization (approximately one-half times to five times our market cap);
- Revenues (approximately one-half times to two times our revenues);
- Substantial proportion of non-US revenues (greater than 20%); and
- Representation of a cross-section of sectors and industries, with a concentration of knowledge- and service-based companies.

Our 2018 compensation peer group ("Compensation Peer Group") is:

Acadia Healthcare Company, Inc.	Amkor Technology, Inc.	CommScope Holding Company, Inc.
Convergys Corporation	Cooper-Standard Holdings Inc.	Dover Corporation
JELD-WEN Holding, Inc.	Jones Lang LaSalle Incorporated	Leggett & Platt, Incorporated
NCR Corporation	News Corporation	ON Semiconductor Corporation
Pearson plc	Quanta Services, Inc.	Regal Beloit Corporation
Sanmina Corporation	Sealed Air Corporation	Sonoco Products Company
Stericycle, Inc.	The Brink's Company	The Interpublic Group of Companies, Inc.
TTM Technologies, Inc.	Vishay Intertechnology, Inc.	

Executive Compensation Pay Components

Fixed vs. Variable Pay

Laureate's executive compensation program is composed of three main components: base salary, AIP and our long-term equity incentive plan. To ensure alignment with our pay for performance philosophy, we focus our executive compensation program on variable pay while still providing competitive fixed base salaries to promote both short-term and long-term retention and performance.

Pay Mix

The graphs below show the Annual Total Target Compensation for our CEO and Average Annual Target Compensation for other Named Executive Officers (excluding our CEO) for the 2018 Performance Year:

Values above do not include special equity or cash awards that were given as a part of new hire, promotional or other agreements.

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Base Salary

The base salary of our Named Executive Officers is intended to provide a competitive fixed element of income to reward responsibility, experience, skills and competencies relative to the market, while effectively managing our overall fixed expenses. Annual salary increases, if any, are reviewed based on performance from the prior year by the Compensation Committee.

The 2018 annualized salaries for the Named Executive Officers were:

Executive	**2018 Salary**
Eilif Serck-Hanssen	$ 850,000
Jean-Jacques Charhon	$ 600,000
Ricardo Berckemeyer	$ 800,000
Timothy Grace	$ 500,000
José Roberto Loureiro	$ 511,226

Annual Incentive Plan

Our annual incentive plan is intended to recognize measures of overall company performance and profitability. Both individual and organizational targets are designed to be challenging, but attainable.

The AIP Target Amount for each Named Executive Officer is based on a percent of base salary. The actual AIP payment depends on both organizational and individual performance and is calculated using the following formula:

The organizational multiplier for executives with corporate or global responsibility is based on Laureate's overall business results. The organizational multiplier for executives with regional responsibility reflects an average of their regional results and Laureate's overall business results.

Organizational multipliers for 2018 were calculated using the four metrics presented in the table below:

Financial Metric	**Weight**
Adjusted Financing EBITDA	30%
Unlevered Free Cash Flow	30%
Revenues	20%
New Enrollment	20%

Of the metrics listed above, three focus on the financial sustainability of the organization: Adjusted Financing EBITDA, Unlevered Free Cash Flow and Revenues; and one is an education-industry based metric: New Enrollment.

All organizational multipliers, the individual performance multipliers of each Named Executive Officer and the overall annual incentive award for each Named Executive Officer are typically reviewed and approved annually by the Compensation Committee at its March meeting.

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Generally, our overall incentive awards are capped at 200% of target; however, the Compensation Committee has discretion to make adjustments to such caps based on individual performance for the year. Considerations affecting evaluation of individual performance may include extraordinary economic or business conditions, the state of the business, deviations from forecasted business targets that are unrelated to the executive's performance and other external factors that, in the CEO's judgment (or the Compensation Committee's judgment in the case of the CEO's individual performance), may have affected our financial and operating results. The Compensation Committee also considers constructive strategic issues that have long-term consequences, such as positive student outcomes like job placement and on-time graduation, achieving the highest academic and operational standards and regulatory compliance. The Named Executive Officers are also rewarded for important strategic contributions, such as building succession plan pipelines and high-performance cultures. In reviewing the compensation of the Named Executive Officers, the Compensation Committee considers the executive's performance, the importance of the executive's position to us and the executive's future leadership potential.

The metrics used for the Annual Incentive Plan are defined as follows:

Adjusted Financing EBITDA: Adjusted EBITDA is a non-GAAP performance measure, which we define as income (loss) from continuing operations before income taxes and equity in net income of affiliates, adding back the following items: (loss) gain on sales of subsidiaries, net; actual foreign currency exchange gain (loss), net; other (expense) income, net; gain (loss) on derivatives; loss on debt extinguishment; interest expense; interest income; depreciation and amortization expense; loss on impairment of assets; share based compensation expense; and expenses related to our *Excellence in Process* enterprise-wide initiative to optimize and standardize our processes to enable sustained growth and margin expansion. For 2018, the Compensation Committee used an Adjusted Financing EBITDA target for purposes of the AIP, which is similar to Adjusted EBITDA, but excludes the impact of foreign currency exchange rates as compared to the spot exchange rates assumed in our internal budgets and certain extraordinary or non-recurring items, which the Compensation Committee believes are not indicative of ongoing results ("Adjusted Financing EBITDA"). The Compensation Committee believes that Adjusted Financing EBITDA is an important measure in evaluating management's success in positioning the Company for sustainable profitability, which is a primary goal of the Company.

Unlevered Free Cash Flow: Unlevered free cash flow is a non-GAAP measure that is defined differently for the corporate level organizational multiplier and the regional level organizational multiplier. For the corporate level metric, unlevered free cash flow is defined as operating cash flow less cash interest and capital expenditures. For the regional level metric, unlevered free cash flow is defined as Adjusted EBITDA less cash interest and capital expenditures less taxes paid in cash, in each case for the applicable region.

Revenues: Revenues are the fees generated from our provision of educational services and products before any costs or expenses are deducted. Year-to-year growth in revenues indicates a strong base for future growth.

New Enrollment: New enrollment is defined as students who enroll in an academic program for the first time or students who return to their academic program after an absence of at least two years. New enrollment indicates that there is continued interest in the *Laureate International Universities* network and can be a leading indicator of future revenue levels.

Certain Adjustments in Measuring Performance

In measuring financial performance for purposes of our incentive compensation programs, the Compensation Committee focuses on the fundamentals of the underlying business performance and

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adjusts for items that are not indicative of ongoing results. For example, Adjusted Financing EBITDA, unlevered free cash flow (for the corporate level metric) and revenue measures are expressed in constant currencies (i.e., excluding the effects of foreign currency translation) because we believe that period-to-period changes in foreign exchange rates can cause our reported results to appear more or less favorable than business fundamentals indicate. The Compensation Committee's approach to other types of adjustments is subject to pre-established guidelines, including materiality, and is designed to provide clarity and consistency as to how it views the business when evaluating performance. Charges and credits that may be excluded from Adjusted Financing EBITDA include strategic items (such as restructurings, acquisitions and divestitures); regulatory items (such as changes in law, or tax or accounting rules); and charges and credits that may be excluded from Adjusted Financing EBITDA and unlevered free cash flow include certain extraordinary and non-recurring items (such as natural disasters).

Long-Term Incentive Plan: Cash Incentive Opportunity

In recent years, we have used long-term cash incentive plans ("LTIPs") as part of our overall compensation for our senior executive team. These LTIPs have been multi-year cash incentive plans designed to motivate and reward participants for the achievement of performance goals over an extended period by offering them the opportunity to receive cash payments based on the achievement of those goals. The multi-year performance period is designed to provide an additional incentive for the Named Executive Officers to remain with Laureate through the performance period and beyond. The LTIP awards have been conditioned on the achievement of Company financial performance goals and are earned over separate one-year periods subject to continued employment through the payment date. During 2018, the Compensation Committee began to phase out the use of LTIPs and began to include a larger portion of long-term stock-based compensation for the Named Executive Officers.

Long-Term Incentive Plan: Stock-Based Compensation

Since 2013, we have maintained the Laureate Education, Inc. Amended and Restated 2013 Long-Term Incentive Plan (as amended and restated from time to time, the "2013 Plan") for the benefit of certain directors, officers and employees of the Company and its subsidiaries, as well as for others performing consulting or advisory services for the Company. The purpose of the 2013 Plan has been to provide incentives that will attract, retain and motivate high performing officers, directors, employees and consultants by providing them with appropriate incentives to maximize shareholder value and contribute to the long-term success of the Company. We have granted long-term equity awards under the 2013 Plan consistent with the view that stock-based incentive compensation opportunities play a key role in our being able to recruit, motivate and retain qualified individuals. While our compensation packages generally include a number of different components, we believe equity compensation is key to linking pay to performance, as it encourages employees to work toward our success and aligns their interests with those of our investors by providing them with a means by which they can benefit from increasing the value of the Company's stock.

Our stock-based compensation is intended to be a significant portion of Named Executive Officer compensation to create a link between executive compensation and our long-term performance, thereby creating alignment between executive and investor interests. The Compensation Committee believes that the best way to align compensation of our Named Executive Officers with long-term growth and profitability is to design long-term incentive compensation that is, to a great degree, dependent on Company performance.

In 2018, our annual grant program used a mix of three types of equity incentives for Named Executive Officer grants:

- 50% Performance Share Units (PSUs)

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25% Stock Options

25% Restricted Stock Units (RSUs)

We believe that the use of both performance-based and time-based awards creates a strong focus on executive motivation, performance and retention.

The equity incentives contained the following key terms:

1. Performance Share Units: The PSUs we granted to our Named Executive Officers in 2018 were eligible to vest in equal annual installments over a three-year period, subject to satisfaction of an Adjusted Financing EBITDA target. PSUs do not provide voting or dividend rights until the units are vested and settled in shares of our common stock. See "Grants of Plan Based Awards in 2018" for more information on these grants. See "Outstanding Equity Awards" for information about the vesting terms of our outstanding PSUs.

2. Stock Options: The time-based stock options we granted to our Named Executive Officers in 2018 were eligible to vest in equal annual installments over a three-year period, subject to continued employment on each applicable vesting date. See "Grants of Plan Based Awards in 2018" for more information on these stock options. See "Outstanding Equity Awards" for information about the vesting terms of our outstanding stock options.

3. Restricted Stock Units: The time-based RSUs we granted to our Named Executive Officers in 2018 were eligible to vest in three equal annual installments, subject to continued employment on each applicable vesting date. Except as provided in an individual agreement, all unvested RSUs are forfeitable upon termination of employment prior to vesting. RSUs do not provide voting or dividend rights until the units are vested and settled in shares of our common stock. See "Grants of Plan Based Awards in 2018" for more information on these grants. See "Outstanding Equity Awards" for information about the vesting terms of our outstanding RSUs.

Our Named Executive Officers also may receive inducement grants at the time of hire or grants for recognition and retention, promotions or other purposes. The equity award value, vesting requirements and type of award for these ad hoc grants may vary depending on the purpose of the grant. Except for certain special retention grants of performance options and PSUs granted to Mr. Charhon and Mr. Grace granted on their respective employment start dates, no Named Executive Officer received any such grant in 2018. Any special retention grants of performance options and PSUs have vesting that is subject to continued employment on each applicable vesting date (with limited exceptions for termination of employment due to death, permanent disability and qualifying termination following a change of control).

Other Compensation

Non-Qualified Deferred Compensation Plan

We also offer a Post-2004 Deferred Compensation Plan (the "Post-2004 DCP"), which is intended to promote executive retention by providing a long-term savings opportunity on a tax-efficient basis. Approximately 70 of our employees were eligible to participate for the 2018 plan year, including certain of the Named Executive Officers. The Post-2004 DCP provides eligible employees the opportunity to defer up to 85% of their base salaries and 100% of any bonus, or annual cash and/or long-term incentive awards. Each participant allocates such deferred compensation to notional investments selected by the participant that are similar to investment alternatives available in our 401(k) Retirement Savings Plan. The deferred compensation will be paid out following termination of employment or on a selected payout schedule, either in a lump sum or in installments, at the election of the participant. The minimum annual deferral amount under the Post-2004 DCP is $5,000. Each year, we have the

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ability, but not the obligation, to make matching employer contributions to each participant's Post-2004 DCP account if the participant made salary reduction contributions to the 401(k) Retirement Savings Plan, received less than the full match under the 401(k) Retirement Savings Plan on the salary reduction contribution because of the limit in Section 401(a)(17) of the Internal Revenue Code on compensation and made at least a $5,000 minimum contribution to his or her 401(k) Retirement Savings Plan account. To date, we have not made any matching contributions to any participant Post-2004 DCP account, nor have we chosen to make any other discretionary employer contributions permitted to be made to participants pursuant to the Post-2004 DCP. All amounts deferred under the Post-2004 DCP are unfunded and unsecured obligations of Laureate, receive no preferential creditors' standing and are subject to the same risks as any of our other general obligations. During 2018, only seven of our employees who were eligible participated in the Post-2004 DCP and none of our Named Executive Officers participated in the Post-2004 DCP.

Benefits

We provide various employee benefit programs to our Named Executive Officers, including medical, dental, life/accidental death and dismemberment, and disability insurance benefits, and our 401(k) Retirement Savings Plan. These benefit programs are generally available to all of our U.S.-based full-time employees. Named Executive Officers were also provided with individual supplemental executive long-term disability coverage in 2018. Through the Company's Group Pinnacle Care plan, which is offered to all U.S.-based full-time employees, our Named Executive Officers may participate in the Pinnacle Care Health Consulting Service, a medical concierge service that provides advice and other assistance with health care decisions and gives them access to medical services around the world. These benefits are provided to the Named Executive Officers to eliminate potential distractions from performing their regular job duties. We believe the cost of these programs is counterbalanced by an increase in productivity by the executives receiving access to them. In connection with his offer of employment, we agreed to provide relocation benefits to Mr. Grace.

2018 Performance Outcomes and Related Pay Decisions

Summary Compensation Table

The following table summarizes the total compensation earned in 2016, 2017 and 2018 by Messrs. Serck-Hanssen and Berckemeyer, and in 2018 by each of the other Named Executive Officers. Messrs. Charhon and Grace joined Laureate in 2018. Mr. Loureiro was employed by Laureate in 2016 and 2017, but was not a Named Executive Officer in 2016 or 2017.

We have omitted from this table the columns for Bonus and Change in Pension Value and Nonqualified Deferred Compensation Earnings because no Named Executive Officer received these types of compensation during 2018, 2017 or 2016.

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SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation ($)(12)	All Other Compensation ($)(14)	Total ($)
Eilif Serck-Hanssen	2018	850,000	1,960,215(2)	653,608(6)	1,671,349	11,859(15)	5,147,031
Chief Executive Officer	2017	686,716	1,677,188(3)	2,424,458(7)(8)	1,042,621	11,709(15)	5,842,692
	2016	592,034	706,640	672,613	1,134,734	11,559(15)	3,117,580
Jean-Jacques Charhon Executive Vice President and Chief Financial Officer	2018	600,000	461,220(4)	753,790(9)	387,312	62,950(16)	2,265,272
Ricardo M. Berckemeyer President and Chief Operating	2018	800,000	1,537,426(2)	512,630(6)	1,373,882	38,334(17)	4,262,272
Officer	2017	708,174	1,677,188(3)	2,984,664(7)(10)	1,167,795	43,604(17)	6,581,425
	2016	694,288	706,640	676,500	2,055,211	40,903(17)	4,173,542
Timothy Grace Chief Human Resources Officer	2018	297,436	321,730(5)	107,220(11)	520,416	423,133(18)	1,669,935
José Roberto Loureiro Chief Executive Officer, Brazil	2018	511,226(1)	361,460(2)	120,523(6)	510,667(13)	42,300(1)(19)	1,546,175

(1) This amount is based on the average foreign currency exchange rate of Brazil Real to U.S. Dollar of 0.27597 for the calendar year. This average rate was used because Mr. Loureiro's salary varied at different times during 2018.

(2) The amounts reported represent the grant date fair value, which is an estimated value computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 Compensation Stock Compensation ("ASC 718"), of RSUs and PSUs granted on March 7, 2018. RSUs vest in three equal annual installments, subject to continued employment on each applicable vesting date (with limited exceptions for termination of employment due to death, permanent disability and qualifying termination following a change of control). PSUs vest in three equal annual installments upon achievement of corporate performance goals. Please refer to Note 14, Share-based Compensation and Equity, in our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018 for a discussion of the assumptions related to the calculation of this value.

(3) The amounts reported represent the grant date fair value, which is an estimated value computed in accordance with ASC 718, of RSUs and PSUs granted on June 14, 2017. RSUs vest in three equal annual installments, subject to continued employment on each applicable vesting date (with limited exceptions for termination of employment due to death, permanent disability and qualifying termination following a change of control). PSUs vest in three equal annual installments upon achievement of corporate performance goals. Please refer to Note 14, Share-based Compensation and Equity, in our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018 for a discussion of the assumptions related to the calculation of this value.

(4) The amounts reported represent the grant date fair value, which is an estimated value computed in accordance with ASC 718, of RSUs and PSUs granted to Mr. Charhon on March 7, 2018 and PSUs granted to him on January 2, 2018. The RSUs granted on March 7, 2018 vest in three equal annual installments, subject to continued employment on each applicable vesting date (with limited exceptions for termination of employment due to death, permanent disability and qualifying termination following a change of control). The PSUs granted on March 7, 2018 vest in three equal annual installments upon achievement of corporate performance goals. The 32,000 PSUs granted on January 2, 2018 (the "Charhon Retention PSUs") vested one third on March 15, 2019 and two thirds vest on March 15, 2020, upon achievement of corporate performance goals, subject to continued employment on each applicable vesting date (with limited exceptions for termination of employment due to death, permanent disability and qualifying termination following a change of control). Of the Charhon Retention PSUs granted on January 2, 2018 and scheduled to vest on March 15, 2019, 10,667 did not vest because the applicable performance target was not met, and these Charhon Retention PSUs were forfeited and the applicable portion of the total grant date fair value was reversed. If we assume the highest level of performance on these PSUs, the total units award grant date fair value would be $778,520, consisting of grant date fair value of $471,040 for the Charhon Retention PSUs granted on January 2, 2018 and grant date fair value of $307,480 for the PSUs granted on March 7, 2018. Please refer to Note 14, Share-based Compensation and Equity, in our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018 for a discussion of the assumptions related to the calculation of this value.

(5)

The amounts reported represent the grant date fair value, which is an estimated value computed in accordance with ASC 718, of RSUs and PSUs granted to Mr. Grace on May 29, 2018. The RSUs granted on May 29, 2018 can vest in three equal annual installments, subject to continued employment on each applicable vesting date (with limited exceptions for termination of employment due to death, permanent disability and qualifying termination following a change of control). The PSUs granted on May 29, 2018 include two different types of performance goals. 13,793 of these PSUs can vest in three equal annual installments upon achievement of corporate performance goals. An additional 19,920 PSUs (the "Grace Retention PSUs") can vest one third on March 15, 2019 and two thirds on March 15, 2020, upon achievement of corporate performance goals, subject to continued employment on each applicable vesting date (with limited exceptions for termination of employment due to death, permanent disability and qualifying termination following a change of control). The 6,640 Grace Retention PSUs scheduled to vest on March 15, 2019, did not vest because the applicable performance target was not met, and these Grace Retention PSUs were forfeited and the applicable portion of the total grant date fair value was reversed. If we assume the highest level of performance on PSUs granted to Mr. Grace, the total award grant date fair value would be $524,237, consisting of grant date fair value of

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$309,756 for the Grace Retention PSUs granted and grant date fair value of $214,481 for the PSUs granted (other than the Grace Retention PSUs). Please refer to Note 14, Share-based Compensation and Equity, in our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018 for a discussion of the assumptions related to the calculation of this value.

(6) The amounts reported represent the grant date fair value, which is an estimated value computed in accordance with ASC 718, of time options granted on March 7, 2018. Please refer to Note 14, Share-based Compensation and Equity, in our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018 for a discussion of the assumptions related to the calculation of this value.

(7) Amounts shown for 2017 include the incremental fair value on June 19, 2017, the modification date, which is an estimated value computed in accordance with ASC 718, with respect to the reduction to $17.44 of the exercise price per share of certain stock options granted under our 2013 Plan. For Mr. Serck-Hanssen the total incremental fair value reported is $382,164. For Mr. Berckemeyer the total incremental fair value reported is $384,373.

(8) For Mr. Serck-Hanssen, the amount shown in the Options Awards column for 2017 includes the grant date fair value, which is an estimated value computed in accordance with ASC 718, of $542,290 for stock options granted to him on June 14, 2017 and $1,500,004 for stock options granted to him on September 13, 2017.

(9) For Mr. Charhon, the amount shown in the Options Awards column includes the grant date fair value, which is an estimated value computed in accordance with ASC 718, of $599,998 for time-based options granted to him on January 2, 2018, and $156,060 for performance options granted to him on January 2, 2018, assuming the highest level of performance on these performance options, and of $153,791 for the time-based options granted to him on March 7, 2018. Of the performance options granted to him on January 2, 2018, $52,014 of grant date fair value was forfeited because the performance target for vesting of such options was not achieved.

(10) For Mr. Berckemeyer, the amount shown in the Options Awards column for 2017 includes the grant date fair value, which is an estimated value computed in accordance with ASC 718, of $542,291 for stock options granted to him on June 14, 2017 and $2,058,000 for stock options granted to him on September 13, 2017.

(11) For Mr. Grace, the amount shown in the Options Awards column includes the grant date fair value, which is an estimated value computed in accordance with ASC 718, of $107,220 for time-based options granted to him on May 29, 2018, and of $103,276 for performance options granted to him on May 29, 2018, assuming the highest level of performance on these performance options. Of the performance options granted to him, $34,416 of grant date fair value was forfeited because the performance target for vesting of such options was not achieved.

(12) For 2018, the amounts represent awards under our AIP only. For Mr. Serck-Hanssen, the 2017 amount represents awards under our AIP only, and the 2016 amount represents $634,734 under the AIP and $500,000 under his LTIP. For Mr. Berckemeyer, the 2017 amount represents awards under our AIP only and the 2016 amount represents $1,055,211 under our AIP and $1,000,000 under his LTIP.

(13) The amount is based on the December 2018 end of month foreign currency exchange rate of Brazil Real to U.S. Dollar of 0.25747.

(14) "All Other Compensation" for each Named Executive Officer, other than Mr. Loureiro, includes $8,250 for 2018 contributed by us pursuant to our 401(k) matching program. For Messrs. Serck-Hanssen and Berckemeyer "All Other Compensation" includes $8,100 for 2017 and $7,950 for 2016 contributed by us pursuant to our 401(k) matching program. Mr. Loureiro is not eligible to participate in the 401(k) program, which is offered only to our domestic U.S.-based employees.

(15) For 2018, 2017 and 2016, includes $3,609 for executive supplemental disability plan premiums paid by us.

(16) Includes $32,749 for reimbursement of lodging expenses in Baltimore, $20,960 for reimbursement for travel expenses between Baltimore and Connecticut and $662 for reimbursement for meals, each reimbursed in accordance with the terms of Mr. Charhon's offer letter, and $329 for subscriptions and membership dues.

(17) For 2018, includes $4,639 for executive supplemental disability plan premiums paid by us and $25,445 for transportation. For 2017, includes $4,639 for executive supplemental disability plan premiums paid by us, $1,600 for a service award, and $29,265 for family transportation. For 2016, includes $4,639 for executive supplemental disability plan premiums paid by us and $28,314 for family transportation.

(18) Includes $413,745 for relocation expense reimbursement, in accordance with the terms of Mr. Grace's offer letter, and $1,138 for other miscellaneous expenses.

(19) Includes $21,433 for health insurance coverage, $9,162 for transportation, $7,568 for car maintenance, $3,104 for entertainment and food, and $1,033 for executive supplemental disability plan premiums paid by us.

Mr. Serck-Hanssen and Mr. Charhon Offer Letters.

At the time Mr. Serck-Hanssen was hired as our Executive Vice President and Chief Financial Officer in July 2008, our other executive officers were parties to retention agreements entered into in connection with our 2007 leveraged buyout, which have since expired, that provided, among other things, for a lump-sum severance benefit in the event we terminated the executive's employment without cause. Because Mr. Serck-Hanssen was being hired as an executive officer at a time when these retention agreements were still in effect, the Compensation Committee thought it appropriate to authorize Mr. Serck-Hanssen's written offer of employment to include a provision entitling Mr. Serck-Hanssen to the same lump sum severance benefit in the event we terminate his employment without cause. See " Potential Payouts Upon Termination or Change in Control Involuntary Termination Without Cause" for a discussion of the severance benefits available to Mr. Serck-Hanssen.

At the time Mr. Charhon was hired as our Executive Vice President and Chief Financial Officer in November 2017, the Compensation Committee determined that it was appropriate to authorize Mr. Charhon's written offer of employment to include a provision entitling Mr. Charhon to a severance benefit in the event we terminate his employment without cause and other than for disability. See " Potential Payouts Upon Termination or Change in Control Involuntary Termination Without Cause" for a discussion of the severance benefits available to Mr. Charhon.

Annual Cash Incentive Opportunity.

In March 2018, the Compensation Committee adopted the 2018 AIP. Weighting under the 2018 AIP consisted of the organizational multiplier which are operating metrics that account for 80% of the total target and the individual performance multiplier which accounts for 20% of the total target. The organizational multiplier consists of: Adjusted Financing EBITDA, 30%; unlevered free cash flow, 30%; revenues, 20%; and new enrollments, 20%. The metric targets for the 2018 AIP were based on the 2018 budget. If at least 90% of the corporate Adjusted Financing EBITDA were not achieved for the year, the AIP plan pool would not be funded and no awards would be paid to any participant under the 2018 AIP, including the Named Executive Officers. In addition to financial measures, internal controls were a critical focus for the Company. Therefore, to ensure the Named Executive Officers were focused on remediation in 2018 of previously disclosed material weaknesses, a minimum number of material weaknesses were required to be remediated in order for the 2018 AIP plan pool to be funded.

In 2018, AIP target award opportunities ranged from 50% to 130% of the base salary of each Named Executive Officer, depending on the executive's level of responsibility and the impact the Compensation Committee perceived the Named Executive Officer to have on Company operations. The Compensation Committee took into consideration Compensation Peer Group competitiveness and compensation equity across various Company executive positions when setting the range of target 2018 AIP award opportunities for our Named Executive Officers. The Compensation Committee also gave each Named Executive Officer the opportunity to earn a 2018 AIP award above the target opportunity, up to a maximum of 200% of his AIP target opportunity, if the Company achieved certain levels of performance and the Compensation Committee determined that the individual also had achieved certain goals.

AIP awards granted to our Named Executive Officers for 2018 performance reflect the Compensation Committee's assessment of each Named Executive Officer's individual performance and our overall performance, when measured against the goals established by the Compensation Committee for 2018 of Adjusted Financing EBITDA, unlevered free cash flow, revenues, new enrollments and individual objectives. The 2018 AIP was designed so that a multiplier would be applied to the respective weight of each metric, which proportionally reduced or increased the Named Executive Officer's award depending on the extent to which the goal for each metric was missed or exceeded, as applicable, and as set forth in the table below for each Named Executive Officer. Except as described below, for performance percentages between the levels set forth in the table, the resulting payout percentage was adjusted on a linear basis. Because the Compensation Committee's intent in designing the 2018 AIP was for the Named Executive Officers to stress improved corporate and regional profitability and internal controls, the 2018 AIP provided that: (i) had we achieved 90% or less of the 2018 corporate and/or regional Adjusted Financing EBITDA goal, as applicable, none of the Named Executive Officers would have received any 2018 AIP Award, (ii) the individual performance multiplier was capped at the corporate level organizational multiplier based on operating metrics, (iii) if less than

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three of four material weaknesses were remediated, each Named Executive Officer's 2018 AIP would have been reduced by 30%, (iv) if three of four material weaknesses were remediated, each Named Executive Officer's 2018 AIP would have been reduced by 15%, and (v) if all four material weaknesses were remediated and Sarbanes-Oxley certification received, each Named Executive Officer would have been eligible to receive 100% of their 2018 AIP opportunity. Additionally, the 2018 AIP provided that if the Company achieved 85% or less of the established goal for new enrollments, 90% or less of the established goal for revenues or 80% or less of the established goals for unlevered free cash flow, then the portion of the Named Executive Officer's AIP award dependent on that metric would have been entirely deducted from his total 2018 AIP award opportunity.

Percent Payout	Performance Against Plan	Adjusted Financing EBITDA	Unlevered Free Cash Flow	Revenues	New Enrollments
Weight		30%	30%	20%	20%
200%	Percent of Target	110%	120%		