

STRATEGIC EDUCATION, INC.

2018 ANNUAL REPORT

Strategic Education, Inc.
Letter to Shareholders 2018

Dear Fellow Shareholders,

As you can see from the cover of this annual report, our company, which was formerly known as Strayer Education, Inc., is now Strategic Education, Inc., or "SEI." Our ticker symbol (NASDAQ: STRA) remains the same. Our change of name was occasioned by our 2018 acquisition of Capella Education Company, and its main operating asset, Capella University.

As shareholders of SEI, we are now stewards of two important institutions of higher education: Strayer University, founded in 1892; and Capella University, founded one hundred years later, in 1993. In this letter, I will provide some deeper history and detail on Capella, including why we believe it will be such a transformative acquisition. I will also review our enterprise's 2018 academic, operational, and financial results, and finally, highlight our strategy for increasing the value of your investment in SEI. Spoiler Alert: our strategy is focused on increasing the value of the education we provide to our students, as we firmly believe that is the only way to create sustainable long-term value for our shareholders.

First, however, for those shareholders who are new to SEI (including our former Capella shareholders), I have included as an appendix to this letter an excerpt from Strayer University's 1912 Student Catalog, as well as an excerpt from my first Letter to Shareholders, written in 2001. These two excerpts have been reprinted in each of our annual reports since 2001, as they provide a helpful background to our culture and operating model. I am confident that former shareholders of Capella will find these descriptions of Strayer's culture and model familiar. Indeed, it is that very familiarity which made the merger of our two organizations such a compelling proposition.

Strayer-Capella Transaction

Because we used almost half of our equity capital in 2018 to acquire Capella Education Company, I wanted to share a more detailed explanation of our rationale for this transaction. In the Summer of 2017, we were not actively looking for a large acquisition or merger opportunity. However, we had long been admirers of Capella. Founded in 1993 by a visionary leader, Steve Shank, Capella was, from its inception, a fully online university serving working adults. It originally offered only PhD degrees. Over 25 years, Steve and his successor as Chairman and CEO, Kevin Gilligan, carefully nurtured and grew Capella University to roughly 38,000 students. By 2017, Capella University had expanded its offerings to include Bachelors, Masters, and Doctoral degrees in diverse academic subjects such as nursing, psychology, social work, counseling, public health, education, business, and information technology.

One reason why we had not been actively looking for large acquisition or merger opportunities is that they are inherently risky in general, and, in our view, even more so in our sector. Through our many years of stewarding Strayer University, we had developed a healthy respect for the challenges of maintaining the proper balance among economic efficiency, growth, and academic quality while operating a post-secondary educational institution. Quite simply, education institutions must prioritize their students' academic outcomes over all other objectives (particularly economic efficiency and growth) in order to have any chance at creating long-term value. That is relatively easy to accomplish at exclusive traditional universities, which, through their admissions processes, essentially skim the cream of high school students, and admit only those candidates who by background and/or preparation, are already highly likely to succeed. However, it is much more difficult to achieve that balance among conflicting priorities when an institution is attempting to bring the benefits of education to more non-traditional students, such as working adults.

Over the last 18 years at the helm of Strayer University, we have had a ringside seat to the train wrecks which can occur when academic institutions build cultures that do not prioritize student achievement. More importantly, a company's internal culture is one of the most difficult things to truly comprehend

from external due diligence, and since universities are (notwithstanding some brick, mortar, and physical technology) essentially cultural institutions, when the culture is built wrong, it is very difficult to fix. Hence our deep appreciation for the risks inherent in acquisitions and mergers in the higher education sector. An appreciation, I might add, that I know was shared by the Board and management of Capella Education Company.

However, I was immediately intrigued when Kevin Gilligan called me in August 2017 to discuss a potential combination of our institutions, precisely because our team had always felt that Capella *did* have the proper culture. It had always put the outcomes of its students first. Like Strayer, it had a very positive reputation within the educational community, particularly with the United States Department of Education, as well as with Capella University's academic accreditor, The Higher Learning Commission. In addition, I had personally spent a significant amount of time over the years with both Steve and Kevin, comparing notes on the challenges and opportunities of stewarding a University within a publicly traded company, so I had a strong sense of the culture which they had created. We also had another important source of diligence on Capella, as over the years a number of Strayer University faculty had earned their doctoral degrees at Capella University, and we had heard very favorable comments about the institution from a *student* perspective.

In many ways Strayer and Capella were mirror images of each other. Both shared the same commitment to academic quality and student success. Both succeeded in bringing educational opportunities to working adult students. Both had a deep commitment to innovation. Both were highly respected, publicly-traded companies, which each owned a single highly respected and regionally accredited university. However, both institutions also had very complementary differences. Capella was built from its inception to be a solely and fully online university, and had developed internationally respected expertise in online curricula development and teaching methodology. Strayer had built an extensive physical campus network, consisting of locations in the Eastern and Southern half of the United States. Capella University's student population was 2/3 graduate and 1/3 undergraduate, Strayer University's was the reverse. Capella University had a doctoral program, Strayer University did not.

Given the obvious logic of the combination, it did not take long for Kevin and I, and our teams, to negotiate the merger, which we announced on October 30, 2017; and closed on August 1, 2018. The transaction was effected by issuing .875 shares of SEI for each share of Capella, essentially doubling SEI's share count to approximately 22 million shares. We also doubled our student enrollment to roughly 90,000 students, and, on a pro forma basis for 2018, doubled our annual revenue to slightly over $900 million, and doubled our annual EBITDA to approximately $200 million.

As shareholders of SEI we were extremely fortunate to have our CEO, Karl McDonnell, and our CFO Dan Jackson, lead the organization through the closing of this merger, as well as the integration of Capella Education's corporate structure into our own. Going forward SEI will have three separate reporting segments: Strayer University, Capella University, and Non-Degree Programs, where we have combined each company's previous investments in coding academies. Karl will be assisted in overseeing these three segments by SEI's Chief Operating Officer, Andy Watt, who before the merger served as Capella's Senior Vice President of Post-Secondary Education. I should also note that the integration of the two institutions would not have gone as smoothly without the able leadership of both Kevin Gilligan, and Capella's former CFO, Steve Polacek, who is currently serving as SEI's Chief Integration Officer.

2018 Results

Notwithstanding the potential distraction of the Strayer-Capella transaction, 2018 was the best year in a decade in terms of operational performance for both institutions. Under the very effective leadership of Karl and his team (particularly Strayer University's President, Brian Jones), student enrollment at Strayer University in 2018 increased 8% from 44,200 to 47,700. The University's student continuation rate increased from 80.4% to 81%. The number of students completing the requirements for graduation during

the year increased slightly from 7,800 in 2017 to 8,100 in 2018. Finally, the University's Cohort Default Rate, a very important indicator of our students' ability to service the debt they incurred to finance their education, declined from 13.2% to 10.6% (a rate which is below the national average for all universities of 10.8%). Capella University had a similar improvement in performance during the year. Student enrollment increased 1% from 37,700 to 38,100. Continuation rates held steady at 84%. Students who completed the requirements for graduation grew 6% from 9,300 to 9,900, and Capella University's Cohort Default Rate fell from 6.9% to 6.5%. The strong operational performance of the two Universities during the year would have resulted in SEI (on a pro forma basis)[1] generating revenue growth in 2018 of 3%, from $895 million to $924 million; and adjusted pre-tax operating income growth in 2018 of 14%, from $123 million to $140 million.

In addition to the effective leadership and execution by Karl and our management team, we had three things going for us in 2018: a strong U.S. economy, the significant investments in academic quality which both organizations had made over the previous years, and the accretive nature of the Capella transaction. The healthy results of both institutions in 2018 were clearly buoyed by a strong U.S. economy. As habitual readers of this letter will recall, we believe the most important macro-economic factor effecting our performance is employment confidence. This is because the willingness of working adult students to enroll in a university program is directly related to their confidence in their employability *after* they have invested all the time, money, and effort necessary to earn a post-secondary degree. Historically, periods of high employment confidence are characterized by low unemployment rates, combined with stable or improving labor participation rates. In 2018, the unemployment rate in the United States reached a 50-year low, at 3.7%. At the same time, the labor participation rate in the United States improved in 2018 from 62.5% to 63.1% and has been stable or slightly improving since the end of 2014.[2] More importantly, the U.S. economy reached an important milestone in the second quarter of 2018, when for the first time since the great recession of 2009, the number of available jobs *exceeded* the number of unemployed workers.[3] Clearly, in 2018 both Strayer University and Capella University capitalized on the increase in the number of working adults who had enough confidence in their employability to decide to return to university to earn a post-secondary degree.

The second main factor supporting SEI's strong 2018 performance was the significant investments we have made over recent years in our academic quality. As a result, our students are performing better academically, earning more credit hours, and advancing at a higher rate through our programs. Our investment in Strayer Studios, where we have rebuilt our online courses with nationally recognized documentary filmmakers, in order to make those courses more engaging and exciting, has led to much higher rates of student achievement. In 2018, the high academic quality of our Jack Welch Management Institute MBA Degree was recognized for the third year in a row by the Princeton Review as one of the top online MBA programs in the country. (As shareholders, we all owe Jack a debt of gratitude for his personal leadership of the Institute. If you see him, be sure to thank him.) Over the last five years, we have invested more than $100 million in new academic technologies and artificial intelligence, and our 2018 operating results are in some measure the harvest of the fruits of that investment.

Finally, SEI's 2018 financial results were also significantly propelled by the accretive nature of the Capella transaction. Since the acquisition closed on August 1, 2018, SEI's 2018 financial results include only 5/12th of a full year's contribution from Capella Education. Looking at our results on an adjusted GAAP basis (i.e., stripping out the *cash* costs of the Capella transaction and *non-cash* costs of the amortizing intangibles and purchase accounting resulting from the transaction), even with only five months of contribution from Capella in 2018, SEI's revenue grew 45%; our operating income grew 72%; our net income grew 115% (helped by the lower Federal corporate tax rate); and, despite issuing roughly

[1] I.e., assuming the merger had actually taken place 1/1/17, so as to compare the underlying performance of calendar year 2018 to 2017

[2] U.S. Bureau of Labor Statistics

[3] Wall Street Journal 6/5/18 reporting U.S. Department of Labor report

10,000,000 shares of SEI to Capella shareholders, our earnings per share grew a robust 53%. Going forward, due to the accounting requirements associated with large mergers and acquisitions, we intend to show both SEI's adjusted net income and adjusted earnings per share figures, in addition to the GAAP presentations of our income statements, in order to give shareholders a more accurate view of what I believe are our true owners' economics. However, to keep us honest, shareholders should note that our adjusted earnings per share should almost always roughly equal our *actual* owners' distributable cash flow per share. We define owners' distributable cash flow per share as the after-tax cash generated by the business, minus all required investments in academic quality necessary to maintain and improve our students' learning outcomes, divided by our share count. While also not a GAAP concept, distributable cash flow per share can be easily calculated by shareholders using our reported GAAP cash flow statement. In the interest of transparency, we will highlight and explain both these GAAP and non-GAAP figures in our quarterly and annual reports going forward.

Strategy

Our strategy to increase the value of your investment in SEI includes both short and long term objectives. The short term objectives (covering the next 24 months) involve harvesting the benefits of the Strayer-Capella merger to make SEI a stronger, more financially stable, and more durable provider of education benefits to our students. The first of these objectives is to reduce our non-academic, corporate and administrative operating costs by approximately $50 million per year by the end of 2019. We can safely reduce these costs because of the fact that we now have only one administrative body serving two roughly equal sized universities, versus the two administrative bodies which existed pre-deal. By year end 2018 we are well on our way to achieving these cost reductions.

The second of the shorter term objectives is to accomplish the transfer of the most important individual expertise of each University to the other. We want to bring Capella University's experience and expertise in online education to Strayer University's online offerings. Capella University has also been a leader in the area of both competency-based education, as well as in the use of direct assessment of learning outcomes, in contrast to the traditional Carnegie credit-hour based system that has governed university operations for over 100 years. Competency-based learning and direct assessment have the potential, if executed properly, to allow students to achieve their degrees faster, at lower cost, and incurring less debt. It is a mark of the confidence the academic community has in Capella University's expertise in this area, that Capella was one of the only institutions in the country which was approved by its regional accreditor, the Higher Learning Commission, as well as the U.S. Department of Education, to offer direct assessment and competency-based degrees. We plan to transfer some of Capella University's expertise in this area to Strayer University, while at the same time, bringing some of Strayer University's established capabilities to Capella University. Strayer University has been very effective in using a physical campus network to support its online students, and we intend to share both its expertise and facilities with Capella. In addition, in 2019 we plan to open two Capella University physical online student support centers (one in Orlando, FL and one in Atlanta, GA), to determine if the presence of physical campuses will generate the same increase in learning outcomes for Capella's students as they have done for Strayer's. In 2019, we also plan to use Strayer Studios to update Capella University's online curricula, and to introduce some of Strayer's artificial intelligence tools into Capella.

Interestingly, even before the Capella transaction, Strayer University's students had already been moving towards accessing nearly all their academic content online. In 2018 over 90% of Strayer University's course seats were taught online (up from 60% as recently as 2008). This development has allowed Strayer University to dramatically reduce the footprint of its physical campuses by a factor of 10, from roughly 25,000 square feet, to 2,500 square feet. This should generate substantial savings over the next several years which will also be reinvested in academic quality.

We believe that by combining the benefits of the merger with SEI's continued investment in academic quality, and assuming a reasonably healthy economy (a normal end-of-business cycle recession would be ok, a Great Recession like 2009 would not), SEI should be able over the next several years to annually grow its revenue in the mid to high single digits, its expenses in the mid to low single digits, and its earnings and cash flow in the low double digit range. All this while maintaining and improving our students' academic performance and learning outcomes.

I cannot emphasize that last point enough to my fellow shareholders. To put it as bluntly as I can, the return on our financial investment in shares of SEI will never exceed, over the long run, the return that our students' receive on their investment in the education we provide to them. At SEI, we are in the business of providing an intangible public good. Our business is significantly facilitated by the availability of publicly provided credit to our students (the Title IV Federal Student Loan Program). The benefits of that triangular bargain are as follows. The institution receives the tuition revenue made possible by the Federal credit, and in turn provides the student with academic content, instruction, and hopefully, the learning outcomes associated with a University degree. The student receives the education, and in turn takes on the obligation to service and ultimately pay back the debt. Society (tax payers) provide the credit, and in turn receive the increased economic activity, more national output, and greater societal cohesion provided by more highly educated citizens. Our responsibility as the educational institution is to ensure that our academic product actually adds value to the student, *value in excess of what the student pays in tuition*. That is what makes the whole triangular relationship work.

Therefore, our long term strategy to increase the value of your investment in SEI, is to increase the return on our students' investment in their education. One way to do so is by constantly increasing the quality and applicability of our academic content. We attempt to do that at all levels of our pedagogy, from individual course lectures, all the way to the design of entire degree programs. An example of this work is an overhaul of the general education courses in our undergraduate liberal arts curriculum which Strayer University's faculty and curriculum development group, in concert with research from the Lumina Foundation and McKinsey and Company, will undertake in 2019. This work will embed in our general education courses the essential skills and behaviors which were identified by the McKinsey researchers as those which companies find most critical to the success of their employees. We will continue in the future to employ our shareholders' capital in similar ways to make our academic offerings more valuable to our students.

The other lever we have to increase the return on the investment of our students is to *lower* the cost of their education. Since 2013, at Strayer University we have reduced the total cost of an undergraduate degree *almost 40%* from roughly $70,000 to $40,000. To be clear, this is the total cost of the degree—the annual cost in a four-year program was reduced from $17,500 per year to $10,000 per year. We have held the total cost of our graduate degrees roughly flat at approximately $28,000, or $14,000 per year for a two-year program.

Capella University, through its innovative use of direct assessment online programs, has decreased the cost of its undergraduate programs by similar amounts to similar levels. At both institutions we are committed to increasing the affordability of quality education. In the future, we will continue to use our scale, technology, and economic efficiency to ensure that our students achieve their educational objectives at lower cost, and while incurring less debt.

The final point on our long term strategy is that we, as shareholders, must recognize that in return for the benefit of participating in the government student loan program, our institution is appropriately subject to a myriad of Federal laws and regulations, as well as the oversight of our educational accreditors. This is entirely fitting and proper. Society makes an enormous investment in education through the Title IV loans and Pell Grant program. It is in our interests, as shareholders of SEI, that these dollars are not wasted. Admittedly, the significant volatility over the last ten years in the nature of our regulatory and accrediting oversight can be disorienting. Nonetheless, our objective at SEI is to ensure the ongoing vitality of an educational institution that has prospered for over a century, *into its next century*, and therefore we must

not become disoriented. Indeed, the fiercest, most skeptical critics of our capital structure and model are ultimately whom we should measure our performance against. We should appreciate their scrutiny and judgement. At its simplest, our mission is to improve the lives of our students. We should welcome being held accountable to that standard. If we meet it, our institution will undoubtedly prosper, and we will certainly increase the value of our shareholders' investment.

Capital Allocation

Our biggest capital allocation decision of 2018 was obviously the issuing of 48% of our equity capital to acquire Capella Education Company. However, I have covered that in sufficient detail already in this letter, so I will not belabor it here. In terms of cash, we started the year with $155 million of cash and securities on our balance sheet. The pre-tax operating results of our business generated $111 million in 2018 ($80 million from SEI's pre-transaction assets, combined with $31 million from five months of contribution from Capella assets). We used the $111 million of generated capital as follows. We paid $13 million in Federal, state, and local taxes, we invested $28 million in capital expenditures, mostly in the area of technology. We paid approximately $46 million in cash costs associated with the Capella transaction, including severance payments to affected employees, and we added the remaining $24 million to our balance sheet. We also during the year added Capella's $235 million of cash and marketable securities to our balance sheet, bringing our total available financial assets to $414 million.

Based on the very accretive nature of the Capella transaction, SEI's Board of Directors decided as of August 1, 2018 to double our annual dividend from $1 to $2 per share. That increase in the dividend, plus the roughly 10 million additional shares of SEI which we issued to Capella shareholders, led us to use $28 million of cash during the year to fund our common dividend. As a result, we ended the year with a rock solid balance sheet of $386 million of cash and securities, 22 million shares outstanding, an undrawn $250 million bank revolver, and no debt.

Conclusion

As shareholders, we were extremely fortunate to have Kevin Gilligan join our Board of Directors as Vice Chairman. In addition to Kevin, we were also joined on SEI's Board by two other former members of Capella's Board of Directors: Rita Brogley, the head of Global Enterprise Partnerships at Facebook, Inc., and James Dallas, who served as Chief Information Officer for both Medtronic, Inc., and Georgia Pacific Corporation. Kevin, Rita, and James all bring us not just familiarity with Capella's operations, but more importantly, a wealth of business experience and good judgement.

I look forward to seeing all of you at SEI's 2019 Annual Meeting, which we will hold this year on April 30th at Capella Tower in Minneapolis. As always, in order to see your capital at work, I encourage you to stop by during the year at any Strayer University or Capella University location, and particularly, to attend one of either Universities' 2019 Commencement Exercises. In addition, we are planning on holding an SEI Investor Day in Washington, DC on November 7, 2019, to provide a more in-depth opportunity for you to hear from Karl and his team, as well as experience some of our academic products and innovations. Our University locations, the dates and locations of our commencement exercises, and details on our investor day are available on our website (www.strategiceducation.com). Finally, on behalf of SEI's entire management team and Board of Directors, I want to sincerely thank you for the opportunity to be the stewards of your financial capital. We are using it to build educational opportunity. In 2019, you may rest assured we intend to continue to put it to good works.

Sincerely,



Robert S. Silberman
Executive Chairman
Strategic Education, Inc.

OUR HERITAGE

Reprinted from the Strayer Business College
1912 student catalog

This catalog was written with a view of setting before the men and women of this community some of the advantages of a business education, and of acquainting them with the superior facilities of this school for giving high-grade business training.

The courses have been designed and presented to meet the needs of the business office of today. The teachers are men and women who are specialists in their respective subjects. The school rooms have been chosen and equipped with special reference to light, comfort and sanitation, so as to make it an ideal place for study.

We ask that the public, in determining which school it shall attend, to consider the facts in connection with this school, as are outlined in this catalog and supplementary literature. It is twenty years old. It has grown steadily since the beginning. It attributes its growth to correct ideals, careful management and successful, enthusiastic, and rapidly increasing alumni.

While it is essential to its success that a school should give thorough instruction in the subjects that comprise its courses, yet the school that does only this, falls short of its full mission. The development of those traits of character which make for reliability in business and good citizenship are the peculiar province of the school as well as the home. This school, then, has nothing in common, can have nothing in common, with those so-called business schools offering cheap and superficial courses. Such courses, while inexpensive, and possibly of short duration, cannot result in anything but disappointment in the end.

This school, then, stands for high ideals, it courts investigation, welcomes comparison, and stands by its promises. It is a school to which you may attend with the knowledge that you will be in pleasant surroundings, will be accorded fair treatment, and will be given thorough and painstaking instruction.

Finally, in presenting this catalog, we want to thank a discerning public for its support, and assure it that we shall endeavor to continue to merit the bountiful confidence it has heretofore placed in us.



Strayer Business College
circa 1912

OUR BUSINESS MODEL

Reprinted from SEI's
2001 Letter to Shareholders

Strayer Education, Inc. is an education services holding company whose primary asset is Strayer University, a 110 year old institution of higher learning focused on educating working adults. In this letter, when I use the term "Strayer", I am referring to the company, as opposed to the university. Strayer University, founded in 1892, offers associate, bachelor's, and master's level degree programs in Business Administration, Accounting, and Computer Information Systems. Strayer University serves students at 17 physical campuses in Maryland, the District of Columbia, and Virginia. In addition, Strayer University serves students in all 50 states and 39 foreign countries worldwide on the Internet through Strayer University Online.

Strayer's revenue comes from tuition payments and fees paid by, or on behalf of, Strayer University students. That revenue comes in essentially three forms. Roughly 70% is paid through federal student loans, approximately 20% is paid directly to Strayer by corporations or institutions on behalf of their employees who attend Strayer University, and the remainder is paid by students through their own sources of credit.

Strayer's expenses include salaries paid to the faculty at the University who perform the teaching duties, salaries paid to the administrative and admissions staff who manage the campuses, and salaries paid to the corporate staff who manage the Company's affairs. Expenses also include lease payments for the campus buildings we lease and depreciation for the campus buildings we own, as well as advertising and marketing costs which serve to attract prospective students to Strayer University. Finally, our expenses include supplies; such as books and computers necessary to support the educational process. Some of the furniture and electronic equipment is capitalized on our balance sheet and the expense is recorded as amortization over the period we expect the equipment to last, in accordance with generally accepted accounting principles.

The difference between the revenue we take in and the expenses we pay out is used to first pay taxes and is then added to the after-tax income generated by our financial assets (cash and marketable securities on our balance sheet) to make up our reported net income on a fully diluted basis.

Two of the attractive attributes of our business are that it generates significant after-tax free cash flow from operations, and that it has a high return on invested capital. The required capital expenditures to keep our existing assets functioning are roughly equal to our depreciation expenses. The investment capital required to fund our growth initiatives is not major. This investment capital includes traditional GAAP defined capitalized expenses, as well as increased spending which runs through our income statement. We are therefore in the enviable position of generating almost our entire net income as distributable free cash flow, even after investing in our growth. Some of this cash we do distribute back to our shareholders as dividends (common and preferred). The rest of the cash we intend to maintain as liquidity to either fund new opportunities, or ultimately return to our shareholders in a tax efficient manner. We understand that the redeployment of this cash is crucial to creating shareholder value.

As both shareholders and management, we are excited by this business model because we believe that the value of a college degree is rising with the transition to a knowledge economy, and that working adult students in search of an accredited college degree are underserved. We know that Strayer University's academic quality and convenience make it ideally suited to meet this growing demand. We have the right product, at the right time for a growing market. Our product, a quality college degree, is valued highly both by students and employers.

In 2001, we developed and committed to a new strategic plan, geared to expanding beyond our current regional focus to serve unmet nationwide demand for working adult post-secondary education. This plan consists of:

- Opening new campuses, particularly beyond our current geographic scope.
- Investing in our online university.
- Maintaining strong alliances and outreach to the major employers of our students.
- Carefully screening opportunities to invest capital through acquisitions.

CORPORATE INFORMATION

Executive Officers

Robert S. Silberman
Executive Chairman

Karl McDonnell
Chief Executive Officer

Daniel W. Jackson
Executive Vice President and
Chief Financial Officer

Andrew E. Watt
Senior Vice President and
Chief Operating Officer

Lizette B. Herraiz
Senior Vice President and
General Counsel

Thomas J. Aprahamian
Senior Vice President and
Chief Accounting Officer

Board of Directors

Robert S. Silberman
Executive Chairman

Kevin Gilligan
Vice Chairman

Charlotte F. Beason, Ed.D
Chairwoman, Strayer
University Board of Trustees

Rita D. Brogley
Head of Global Enterprise
Partnerships, Facebook, Inc.

John T. Casteen, III, Ph.D
President Emeritus, University
of Virginia

H. James Dallas
President, James Dallas &
Associates

Nathaniel C. Fick
Chief Executive Officer,
Endgame

Robert R. Grusky
Founder and Managing
Member, Hope Capital
Management, LLC

Karl McDonnell
Chief Executive Officer,
Strategic Education, Inc.

Todd A. Milano
President Emeritus, Central
Penn College

G. Thomas Waite, III
Treasurer and CFO, Humane
Society of the United States

J. David Wargo
President, Wargo
and Company, Inc.

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Web Sites

Strategic Education, Inc.
www.strategiceducation.com

Strayer University
www.strayer.edu

Capella University
www.capella.edu

Annual Meeting

The Annual Meeting of
Stockholders will be held on
April 30, 2019 at 8:00am CT at
Capella Tower
225 South 6th St, 3rd Floor,
Minneapolis, MN 55402.

Transfer Agent

American Stock Transfer &
Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219

Stock Listing

Strategic Education Inc.'s
common stock is traded on the
NASDAQ Global Select Market
under the symbol "STRA"

Independent Registered Public Accounting Firm

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Additional Investor Information

Contact the Investor Relations
department at (612) 977-6331

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