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Lindenwood Education System Acquires Ancora Education

Lindenwood Education System, the non-profit parent entity of Lindenwood University and Dorsey College, has completed its successful acquisition of Ancora Education, an industry leader in career and technical training and degree programs since 2013. Lindenwood Education System is now the parent organization of Ancora Education, Dorsey College, and Lindenwood University.

Under Lindenwood Education System, Ancora Education will operate as a separate and distinct educational institution and operating entity from Lindenwood University, and will maintain its own name, accreditations, and academic programming.

"Lindenwood Education System is proud to make this acquisition and expand our portfolio to encompass traditional academic programs and practical, technical training," said Dr. John R. Porter, President and CEO of Lindenwood Education System. "We are focused on market differentiation, and the acquisition of Ancora allows LES to be a comprehensive system within the higher education ecosystem."

Ancora Education maintains a network of career and technical colleges nationwide, including Ancora Academy, Miller-Motte College, Berks Technical Institute and other schools, with training programs backed by years of experience and industry expertise. They also partner with schools across the country to leverage additional facilities, equipment, instructors and technical expertise.

Lindenwood Education System continues its commitment to build a network of schools with complementary educational programs that can provide life-long education leading to career advancement to a variety of learners. "I want to commend the institutions that are coming together and executing on another very complex transaction utilizing the time, attention, and resources from each team," said Mark Falkowski, Chief Legal Officer of Lindenwood Education System, who leads LES' acquisition strategy and work. "This represents the second successful higher education institutional acquisition for LES, and we look forward to the continued success of the institutions within LES and future additions to the System."

Bill Nance, President and CEO of Ancora Education, observed "We are delighted to join the Lindenwood Education System. The mission of the Ancora schools is to inspire and empower

individuals through career education and skill development. As part of LES, our schools will continue to flourish and fulfill this mission, while also advancing the system's goals of expanding access, diversifying programs, and fostering innovation."

The Lindenwood Education System represents an innovative and forward-looking approach to growth in the increasingly competitive higher education market. "Lindenwood Education System continues to expand our network of schools committed to providing all learners with educational solutions that will enable them to achieve their personal and professional goals," Porter said.

Lindenwood Education System was advised by Husch Blackwell LLP, CliftonLarsonAllen LLP, Blue Rose Capital Advisors and RBC Capital Markets, and Ancora Education was advised by Thompson Coburn LLP, Moss Adams LLP and Cherry Tree & Associates.

For information about Ancora Education, visit <u>www.ancora.com</u>.

For information about Dorsey College, visit www.dorsey.edu.

For information about Lindenwood University, visit www.lindenwood.edu.

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Frequently Asked Questions What is the name of the institution that has been acquired? Ancora Education (https://www.ancora.com/)

What is the goal of the acquisition?

The acquisition provides Lindenwood Education System with a significant opportunity for differentiation and offers a competitive advantage in the educational market. LES continues to expand its reach into the growing career education sector, diversify its revenue streams, create a comprehensive higher education system that can meet the changing needs of today's learners, and advance the common educational missions of educating students and preparing them for real-world careers.

What has been the process to acquire Ancora Education?

Lindenwood Education System began conversations about the acquisition in the early summer of 2024. On December 19, 2024, LES <u>announced</u> that it was pursuing the acquisition of Ancora. This timing aligns with the regulatory period required by the Department of Education. The acquisition closed April 1, 2025.

How was Ancora Education selected as the institution to acquire?

LES has evaluated countless potential acquisition targets over the years. Through intentional evaluation and consideration, Ancora stood out for its commitment to being a leader in up-skilling, re-skilling, and career-focused education.

Will Ancora Education be rebranded?

No. Ancora Education and its network of schools will continue under their respective names and brands. Lindenwood University and Dorsey College will also continue under their respective names and brands.

What impact will this have on current LES students?

None. Lindenwood Education System, the parent organization of Lindenwood University and Dorsey College, is the organization acquiring Ancora Education. Dorsey College and Lindenwood University students will be unaffected by the acquisition. The institutions are separate entities, with separate operations, accreditations, students, faculty, and staff.

Will Ancora Education be integrated into Lindenwood University or Dorsey College's existing departments and programs?

No. The three institutions will continue to operate independently with their own accreditations, administration, faculty, staff, students, programs, etc.

Will Ancora Education be under HLC accreditation?

No. Ancora Education will continue to operate separately under its current accreditations. Lindenwood University will continue to operate separately under its HLC accreditation, and Dorsey College will maintain its independent accreditations.

How does the acquisition benefit the existing LES institutions, Lindenwood University and Dorsey College?

Continuing to expand the system structure and adding other institutions with largely non-competing programs, system institutions will benefit from the comprehensive program offerings and expanded geographic reach. This offers increased durability that comes with increased size and scope of education, from technical and vocational training through graduate degree programs. Additional shared service opportunities across all entities are also evaluated where appropriate.

Who will manage the newly acquired college?

Bill Nance will remain as president and CEO of Ancora Education. John Barnes will remain as president and CEO of Dorsey College. Dr. John Porter will continue to serve as president of Lindenwood University. In addition, he serves as president and CEO of Lindenwood Education System.

Who governs the Lindenwood Education System?

The Lindenwood Education System is governed by its Board of Trustees. These same individuals also serve on the board of Lindenwood University and the board of Dorsey College. Following the acquisition, the same individuals will also serve on the board of Ancora.

How long has Lindenwood Education System existed?

The system structure was approved by the Board of Trustees in late 2022, and the Lindenwood University non-profit corporation changed its name to Lindenwood Education System in early 2023. The adoption of a system corporate structure was intentional and reduces the disruption that is associated with full integration of separate entities into a single entity.

Will the Lindenwood Education System acquire any additional schools in the future?

Yes, it is possible. The Board of Trustees and administration take a data-informed approach when considering potential acquisitions for the Lindenwood Education System and evaluate potential acquisition targets that meet its evolving strategic criteria.