



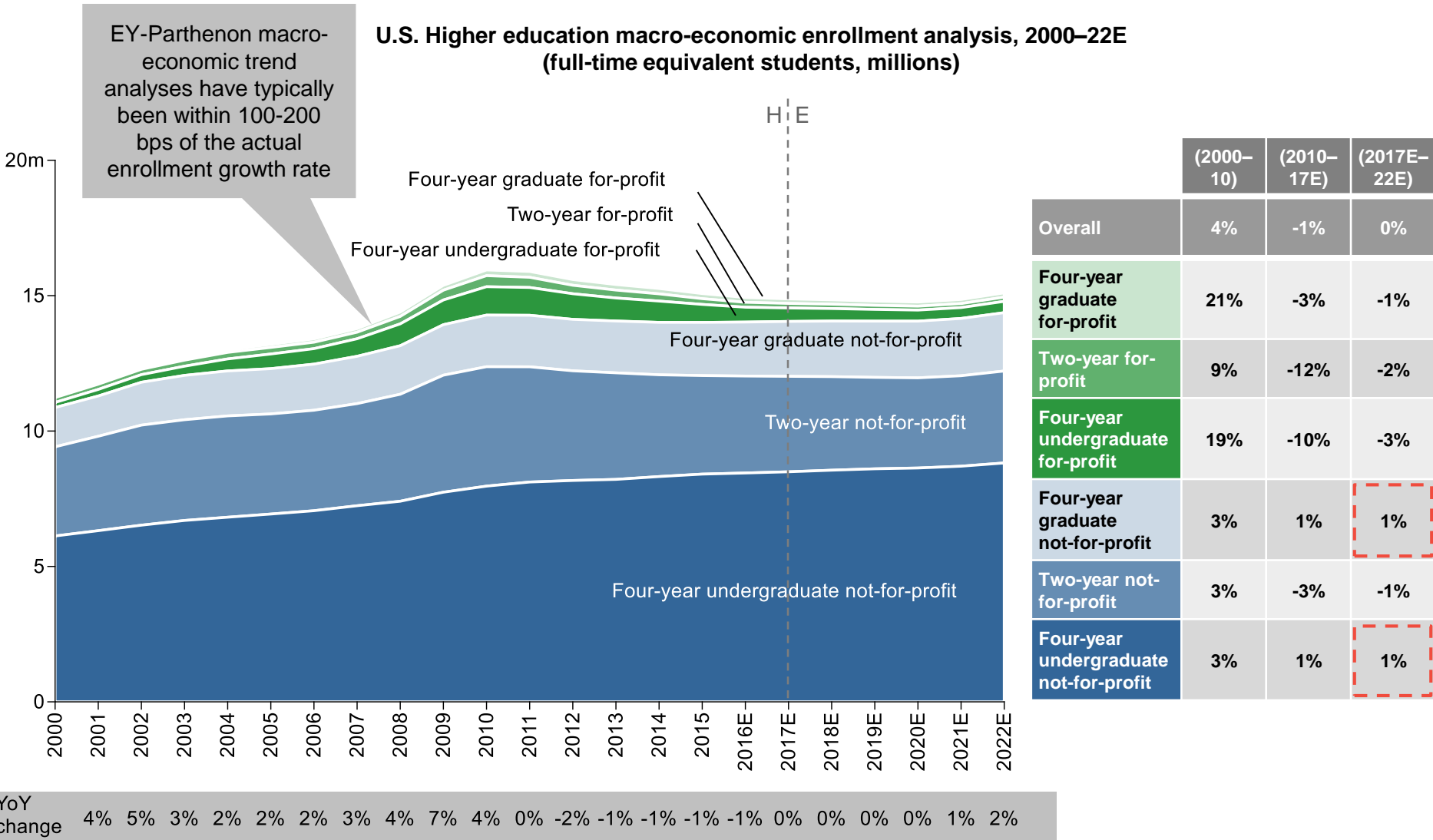
EY-Parthenon presentation to New England Board of Higher Education Lunch

Samantha Fisher

April 29, 2019

Higher education market context

EY-Parthenon macro-economic analysis indicates that enrollment should remain relatively flat through 2022



Note: The data includes enrollments from US institutions that are both degree-granting and Title IV-participating
 Source: National Center for Education Statistics (NCES), Integrated Postsecondary Education Data System (IPEDS), National Student Clearinghouse Research Center (NSCRC), EY-Parthenon higher education enrollment macro economic analysis
 Reliance restricted. Does not constitute assurance or legal advice. Please refer to limitations and restrictions on page 6.

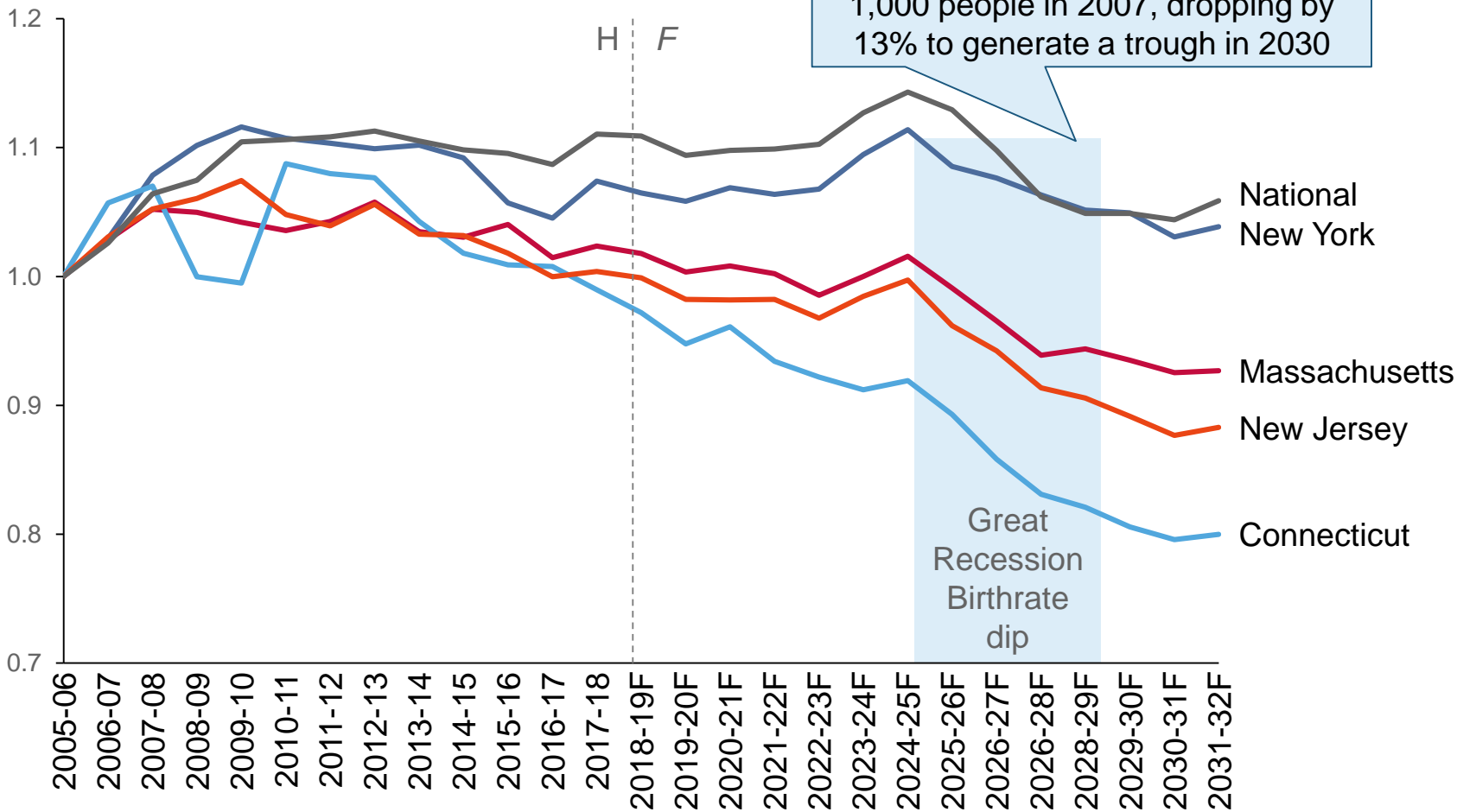
EY-Parthenon | Page 2

Higher Education Demographic Context

Going forward the demographic outlook portends challenges, with high school graduate populations declining nationally and in the northeast

Total public and private high school graduates in the United States, indexed to 2005

2005-2031F



Nationwide birthrates peaked just before the recession at 14.3 per 1,000 people in 2007, dropping by 13% to generate a trough in 2030

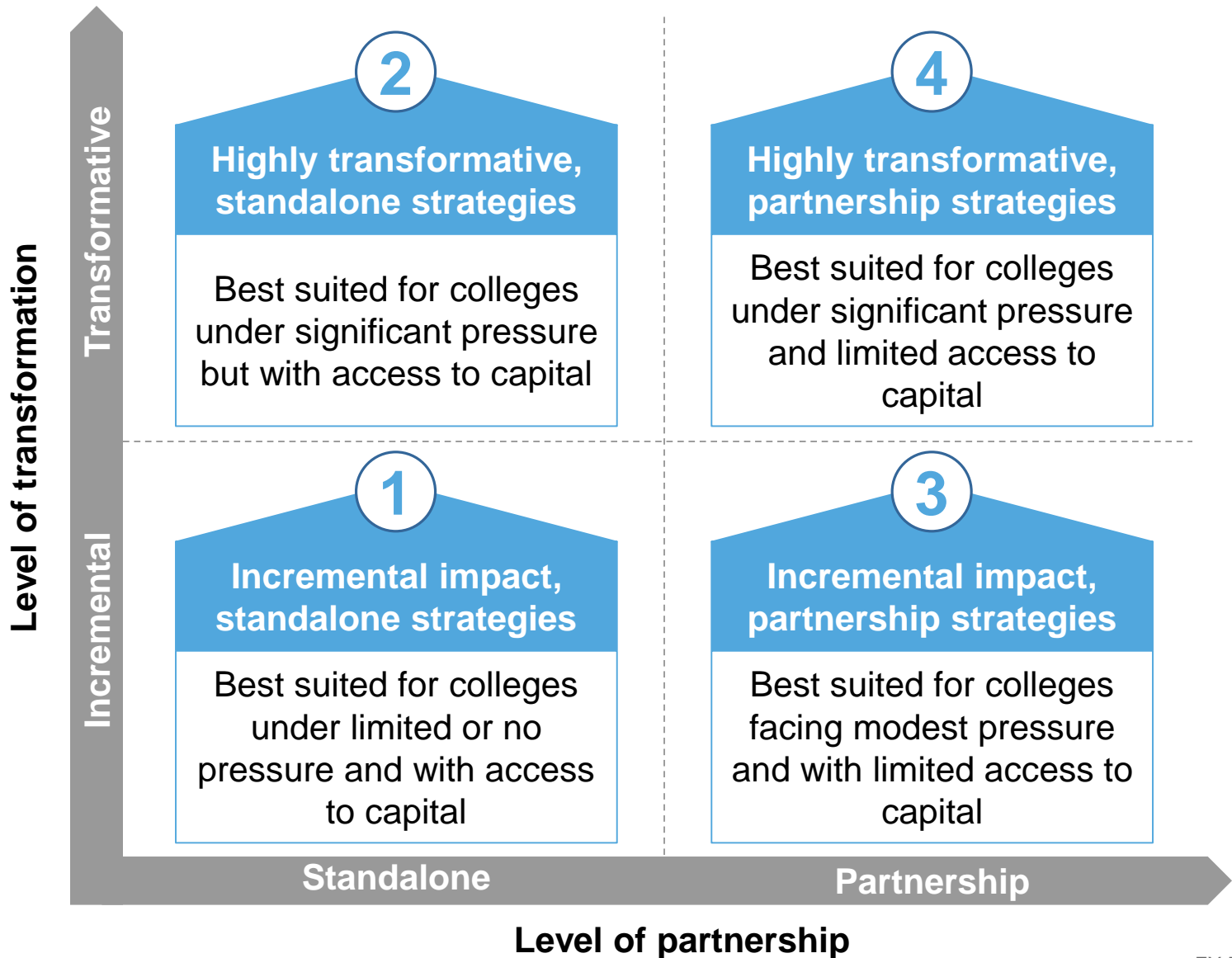
Great Recession Birthrate dip

Note: Birth rate is calculated as number of births per 1,000 people

Source: Western Interstate Commission for Higher Education: Knocking at the College Door: Projections of High School Graduates, December 2016; The World Bank

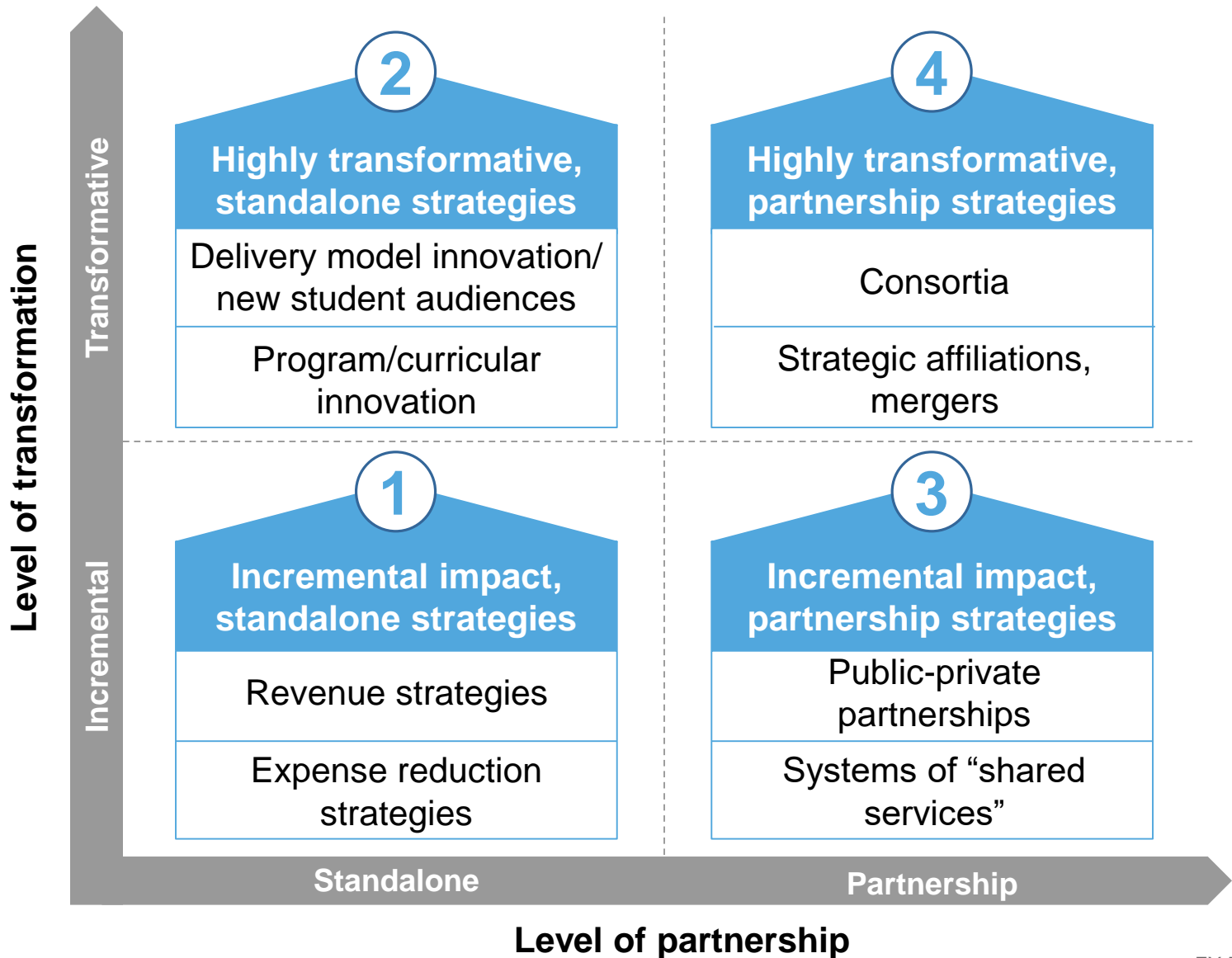
Strategies in the face of increased pressures

Facing financial pressure, institutions need to consider which strategic options are available to them given the extent of the pressure and their access to capital



Strategies in the face of increased pressures

Facing financial pressure, institutions need to consider which strategic options are available to them given the extent of the pressure and their access to capital



Higher education market context

Limitations and restrictions

EY did not examine, compile or apply agreed-upon procedures to prospective financial information (PFI) in accordance with attestation standards established by the AICPA, and we express no assurance of any kind on the PFI presented. We have not provided any opinion, conclusion or any type of assurance about specific assumptions or components of the PFI or on the PFI as a whole. Our work should not be used or relied on by anyone.

EY did not render an assurance report or opinion, nor does the information presented constitute an audit, review, examination, forecast, projection or any other form of attestation as those terms are defined by the AICPA. None of the information in this presentation constitutes any legal opinion or advice. In the preparation of this presentation, EY relied on market research or publicly available resources, and such information was presumed to be current, accurate and complete. EY has not conducted an independent assessment or verification of the completeness, accuracy or validity of the information obtained. There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material. EY takes no responsibility for the achievement of projected results.

EY | Assurance | Tax | Transactions | Advisory

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization and may refer to one or more of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

EY-Parthenon refers to the combined group Ernst & Young LLP and other EY member firm professionals providing strategy services worldwide. Visit parthenon.ey.com for more information.

© 2019 Ernst & Young LLP.
All Rights Reserved.

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax or other professional advice. Please refer to your advisors for specific advice.

ey.com