

Fund Objective:

Makeda Fund invests in US companies with female CEOs. We believe this asset class is well-managed and exhibits strong value creation for long-term holdings. The long-only fund is a diversified, multi-cap, equity fund holding companies with greater than \$500 million in revenue. Exclusions are tobacco, firearms and gambling.

Makeda Interview with Lisa Wardell, CEO, Adtalem Global Education Inc. (NYSE: ATGE)



MC: What are the key growth areas you see for Adtalem Global Education in the next 3 years?

LW: At Adtalem Global Education we have four strategic priorities which inform our key growth areas, which we define as the three business verticals where we have a “right to win” in delivering quality education – medical/healthcare, technology and business, and professional education. Our key priorities are: (1) a heightened student- centric focus. We are a leading education provider, and to continue to be a leader we need to make sure that everything we do reflects academic quality and student services that empower our students to excel and complete their programs; (2) stabilize revenue and grow our operating income and earnings per share (EPS). At Adtalem, we recognize that the education sector is rapidly changing as students and employers demand new program offerings and skill sets. Therefore, we need to remain nimble and focus on innovation and respond to the market in order to continue to grow revenue in high-demand areas such as healthcare; (3) operate more efficiently to not only manage costs but also to operate smarter with a focus on results for our students; and (4) maintain a proactive approach to government relations. The for-profit higher education industry, including Adtalem, has to work harder to make key stakeholders aware of the extraordinary students we are educating – from medical

MC: How are you setting up the company’s team and priorities to compete and excel in your industry?

LW: The for-profit education sector brings three key

Makeda Fund Performance

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doctors who study in international medical schools and then return to the US and Canada to obtain residencies and practice in rural and underserved areas -- to technology and business graduates who successfully upskill and use their newfound skills to expand their career opportunities.

MC: What are the biggest challenges you see in Adtalem’s growth objectives?

LW: The biggest challenges for Adtalem are (1) finding the right **talent** to drive our three growth verticals – medical and healthcare, technology and business and professional education; (2) creating greater **brand** awareness for each of our individual institutions and companies as well as our corporate brand so that we establish and maintain a thought leader/best practices role in the industry; and (3) **strategically positioning** ourselves to continue to offer relevant programs in our verticals so that we can continue to grow and provide value to our students.

MC: What experiences have shaped your leadership?

LW: I was lucky to have a great mentor who gave me hands on experience and encouraged initiative and resiliency. That experience shaped my leadership style because I am comfortable giving team members stretch assignments and providing direct and immediate constructive feedback to help the team with continuous improvement. I was also fortunate enough to have a boss who believed in direct feedback and complete transparency so my style reflects an approach that celebrates “no surprises” and meets problems and issues with a “how do we get to a solution” response. In general, that energizes a team that might otherwise feel overwhelmed at what seems like a daunting issue.

ingredients to higher education: the ability to innovate, the ability to scale, and the ability to operate cost efficiently/profitably without sacrificing academic quality. At Adtalem, we recognize that these are our differentiators and we align our team to make sure we stay ahead of the market in these areas. We have an innovation team that resides with corporate strategy and is responsible for continually asking, “What will be different five years from now and ten years from now as it relates to how education is delivered and what that education consists of?” Our teams understand and execute on the premise that being “for profit” and being a “quality education provider” are fully aligned. We recognize that individuals who attend our institutions or take our text preparation courses are both our students and our products. Like any other company, if we do not produce exceptional products (in our case students and graduates) we will lose! Our priorities that start with students allow us to excel in a competitive industry.

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