

# The Tyton Partners Team



September 2021

INVESTMENT BANKING + STRATEGY CONSULTING

# Tyton Partners Team

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## *Project Manager*



**Andrea Mainelli**

Senior Advisor



**Kristen Fox**

Managing Director



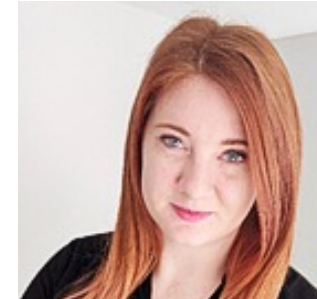
**Adriano Allegrini**

Director



**Christian Lehr**

Principal



**Cait Glennen**

Senior Associate



**Kojo Edzie**

Analyst

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**Andrea Mainelli**

Senior Advisor

**Andrea joined Tyton Partners as a Senior Advisor in 2015, bringing over 20 years of operational, strategic, and M&A experience in the education sector, where she held leadership roles in non-profit and for-profit educational organizations.**

Andrea is passionate about the transformative ability of education to change lives and infuses this passion in her work. She has worked with a wide variety of clients across the lifelong learning spectrum, including investors, foundations, companies, higher ed institutions and operating non-profits. Her real-world approach and blend of operational and strategic experience assists clients in achieving their objectives.

Prior to joining Tyton, Andrea worked for the College Board as a senior executive and key member of the leadership team where she led the U.S. and International teams that were responsible for partnering with districts, states, foreign entities, and higher education institutions. She also spent nearly six years at Kaplan, Inc. in a variety of operating and strategy roles, culminating in CEO of Kaplan Financial and Real Estate, a division that delivered classroom, online and hybrid training and professional development.

At Tyton, Andrea has focused on the workforce and education to employment sectors, as well as impact investing, with the goal of helping organizations provide access to education and a pathway to a meaningful career. She serves on the Advisory Board of the Employment Technology Fund@JFF Labs, an innovative fund which strives to help upskill and find employment for under-resourced and minoritized individuals. She is a past Board Member of OnCourse Learning, a private equity backed corporate and professional training platform that achieved a highly successful exit in 2019, and she is a current Board Member of Creative Learning Systems, a K-12 STEM learning company focused on 21<sup>st</sup> century learning.

Andrea began her professional career in banking and energy before her transition to education and spent over a decade living and working in Europe in those sectors. She is a graduate of Harvard-Radcliffe Colleges and the Harvard Business School.

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**Kristen Fox**

Managing Director

**Kristen joined Tyton Partners' strategy consulting practice in 2018. She has spent 15 years working as an operator, consultant and advisor to institutions, businesses, and non-profit organizations operating in the education space.**

Most of her career has been spent working with higher education institutions, where her work has enabled clients to develop and launch new products, imagine, and execute on growth strategies, achieve accreditation, improve fundraising results, and facilitate strategic planning. Prior to joining the company, Kristen worked as a Special Advisor at Northeastern University, where she partnered with leadership to plan for, incubate and bring to market new initiatives focused on industry partnership, online experiential learning, and new degree pathways. During that time, she also led her own consulting firm focused on working with clients on strategic change management projects. She has led strategic planning engagements at non-profit and for-profit institutions and is skilled in building consensus while driving action.

Earlier in her career, Kristen was a Managing Vice President at Eduventures, where she developed and grew several practice areas, recruited, and developed talent, and worked with postsecondary education clients. Early in her career she taught undergraduate global history and writing courses at the University of California, San Diego.

Kristen holds a BA in International Relations and Chinese from Colgate University and a MA in International Affairs and Economic Development from the School of Global Policy and Strategy at the University of California San Diego.

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**Adriano Allegrini**

Director

**Adriano joined Tyton Partners in 2020, bringing more than 20 years of experience in management consulting, corporate strategy, and M&A. He has worked extensively in the education sector both as an executive and as a consultant.**

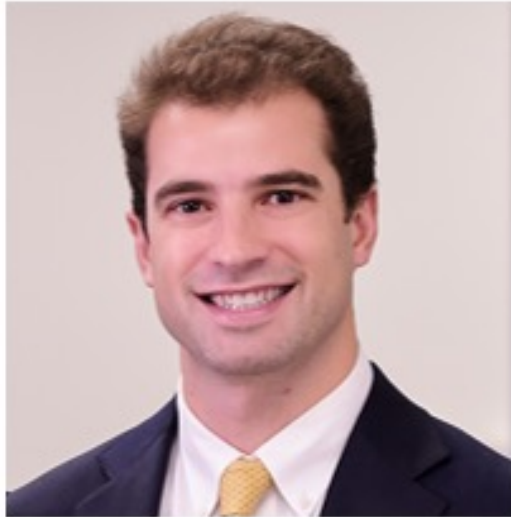
Prior to joining Tyton Partners, Adriano was the strategy practice leader at Axiom Consulting Partners, in Chicago. Before joining Axiom, he served as VP of Strategy and Corporate Development at DeVry Education Group (now AdTalem) where he developed the corporate strategy, was responsible for strategic planning, and executed an ambitious M&A program.

Previously, Adriano worked as an engagement manager at McKinsey & Company, serving clients in various industries. He also worked in corporate strategy, strategic planning, and internal consulting roles at The Wonderful Companies, Bausch & Lomb, and Coca-Cola. Adriano started his career as an engineer at Vale.

Adriano holds an Electrical Engineering degree from UFRJ in Brazil and an MBA from the Kellogg School of Management at Northwestern University, where he graduated with honors. He is fluent in English, Spanish and French, besides his native Portuguese.

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**Christian Lehr**

Principal

**Christian joined Tyton Partners in 2018 in the strategy consulting practice. He has played a key role in advising several clients in the non-profit and postsecondary space, including a number of institutions exploring new strategic initiatives and more sustainable business models.**

Most recently, he supported a major health care focused institution to reimagine and launch its online graduate program strategy and has also played a key role in facilitating a partnership and business plan between an HBCU, scaled online provider, and philanthropic organization. Christian also played a key role helping a college access and affordability organization develop a long-term strategy for growth and impact. A key part of Christian's role was the building consensus across the client stakeholders.

Prior to joining Tyton Partners, Christian worked at New York City's largest charter school network, where he was a core founding team member at the flagship high school. In the role of lead advisor, Christian worked closely with various stakeholders to drive student and teacher outcomes, and his students consistently performed at the top of the state. His experience in New York City followed a two-year stint in Baltimore, where he taught high school English as a Teach for America corps member.

Christian earned his B.A. in American History and Communications from Vanderbilt University.



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**Cait Glennen**

Senior Associate

**Cait Glennen joined the Tyton team in early 2021 after almost seven years with Southern New Hampshire University (SNHU).**

At SNHU, Cait both managed and supported a variety of projects focused on pushing forward affordability and accessibility of postsecondary credentials. Her background ranges from student experience positions, such as advising and career development, to strategic initiatives work, such as implementing a CRM and supporting internal innovation management efforts.

Most recently, Cait managed the creation of SNHU's 2030 Forecast which creates a strategic framework for the future of working and learning. Cait also worked on an engagement leveraging scenario development and analysis in order to help c-suite leadership develop a strategic plan for the University's financial and human-capital response to COVID-19. She has also worked on providing change management recommendations to executive leadership by analyzing the impacts of organizational changes and developing internal case studies. Lastly, she has supported several innovation management efforts at SNHU, including shepherding the University's first income share agreement pilot to reduce financial burden to learners and increase future financial viability and developing the institution's first online micro-internship program to improve student employment outcomes.

Cait holds a BA in Economics from Randolph College with minors in American Culture and Global Studies minors. She also holds certificates in designing futures, foresight essentials, and Scrum methodology

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**Kojo Edzie**

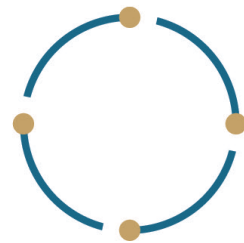
Analyst

**Kojo Edzie Joined Tyton Partners in June 2020 as an Analyst in the strategy consulting practice. Kojo has been an instrumental team member in several engagements since he started at Tyton; among others, he recently completed a growth strategy engagement focused on higher education technology, admissions, and student success.**

Prior to joining Tyton Partners, Kojo was an associate at Threadstone Advisors – a leading advisory firm specializing in the consumer and retail sectors. Kojo’s experience spanned market research, quantitative business analysis, client outreach, and both sell-side and buy-side M&A transactions. Kojo also interned as a paralegal at Baskin Kershner & Thorp, a distinguished family law office in Boston Massachusetts, where he conducted research.

Kojo earned his B.A in Government from Dartmouth College.









CENTER FOR  
HIGHER EDUCATION  
TRANSFORMATION

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# TYTON PARTNERS

|                                                                                     |                            |                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <b>Evolved Advisory</b>    | An evolved advisory platform providing counsel and access to capital for clients across the global education market from PK-12 to higher education to corporate and lifelong learning |
|    | <b>Investment Banking</b>  | Investment banking services built on a foundation of strategy development and operating experience                                                                                    |
|   | <b>Strategy Consulting</b> | Strategy consulting built on a foundation of transactional experience and data-based market insight                                                                                   |
|  | <b>Unique Insights</b>     | A dynamic firm delivering insights, connectivity, and outcomes to a diverse range of companies, institutions, organizations, and investors                                            |

## CENTER FOR HIGHER EDUCATION TRANSFORMATION

### Tenured Team, Deep Domain Expertise and Comprehensive Capabilities

- Senior leadership team members have on average 20+ years experience in the education sector as bankers, advisors, operating executives and academic leaders
- 55+ professionals across the firm have completed 80+ strategy engagements and transactions since 2018 in higher education including institutions of all types and sizes, foundations, investors and companies
- For 10+ years , we have advised institutions of all types and sizes in both our investment banking and strategy consulting practices

### Advisory Services Purpose-Built For the Current Environment and Sensitive to Institutional Mission

- Launched in 2020, the Center is an initiative of the entire firm to bring our combined expertise to the unique needs of non-profit higher education institutions
- Current market conditions create challenges and opportunities for institutions of all types, executing well requires unique insight in to shifting learner preferences and demographics, declining historic funding streams and an evolving policy environment
- Via the Center, Tyton provides the external perspective that catalyzes leadership teams to make transformative decisions with lasting impact
- Advisory services fall in three broad categories



**Growth Strategy**









**Mergers and Affiliations**



**Capital Access**

FULL SPECTRUM OF ADVISORY SERVICES FOR HIGHER EDUCATION INSTITUTIONS

|                        |                                                                                     |                                            |                                                                                                                                                                                                                                   |
|------------------------|-------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Growth Strategy        |    | REVENUE GROWTH & DIVERSIFICATION           | We advise leadership teams on new market entry, business model evolutions and investment plans to grow and diversify revenue streams to extend and evolve an institution’s mission                                                |
|                        |    | ACADEMIC & ALTERNATIVE CREDENTIAL CREATION | We conduct evaluations of local and regional labor market conditions to identify opportunities for new degree and credential programs. We build business plans that align leadership teams toward action                          |
|                        |    | STRATEGY & BUSINESS PLANNING               | We assist leadership teams in evaluating strategic options to grow revenue and impact and we evaluate capacity requirements that inform build, buy or partner decisions                                                           |
| Mergers & Affiliations |    | PARTNERSHIPS & JOINT VENTURES              | We support institutions seeking to partner or form joint ventures or consortia with other institutions, organizations or companies                                                                                                |
|                        |   | SELL-SIDE EVALUATION & EXECUTION           | We work with leaders and boards to evaluate strategic options, prepare and position institutions for new ownership and governance                                                                                                 |
|                        |  | BUY-SIDE ANALYSIS & EXECUTION              | We work with leaders and boards —applying our unique strategic analysis and proprietary market knowledge—to identify, target, and acquire organizations aligned to their growth objectives                                        |
| Capital Access         |  | CREATIVE SOURCING                          | Access to a network of specialist equity firms, capital pools, foundations, investor syndicates, bond underwriters, and lenders focused on private and public higher education under a spectrum of structures and capital options |
|                        |  | DISTRESSED SITUATIONS                      | Bridge to rescue capital, divestitures and asset sales, real property sale-leaseback options, out of court restructuring and recapitalization strategies, Chapter 11 advisory, and other special situation financings             |