

HUSCH BLACKWELL

Mergers, Acquisitions and Changes of Control

Husch Blackwell's Higher Education team has extensive experience serving institutions facing critical decisions that will shape their futures. With an eye towards the institution-specific, operational and aspirational considerations that impact these decisions, we serve our clients with the legal expertise and guidance needed for these complex transactions. We assist institutions in navigating accreditation, U.S. Department of Education and state legal and regulatory requirements, as well as understanding the practical implications of these transactions for faculty, staff, students, programs and policies.

Over the last few years, we have assisted more than 20 institutions through change of control processes involving mergers, acquisitions and divestitures. We are familiar with the variety of factors that must be weighed and the laws which an institution will need to consider during any type of change of control.

This process involves not only corporate transactional expertise, but also specialized knowledge related to receiving required approvals from accrediting agencies and state and federal regulatory authorities.

Based on our experience, we have developed checklists to assess whether critical elements are being addressed. These elements include:

- Developing transactional documents that reflect the goals and practicalities of the institution;
- Developing and assisting with communication plans;
- Ensuring accrediting agency, U.S. Department of Education, and state regulatory requirements are met;
- Addressing legal issues related to students, faculty and staff arising from change of control;
- Assisting with the transition of federal student financial aid programs; and
- Handling non-profit law issues, including disposition of endowment funds.

30

attorneys on Husch Blackwell's higher education team

20+

higher education mergers handled in recent years

250+

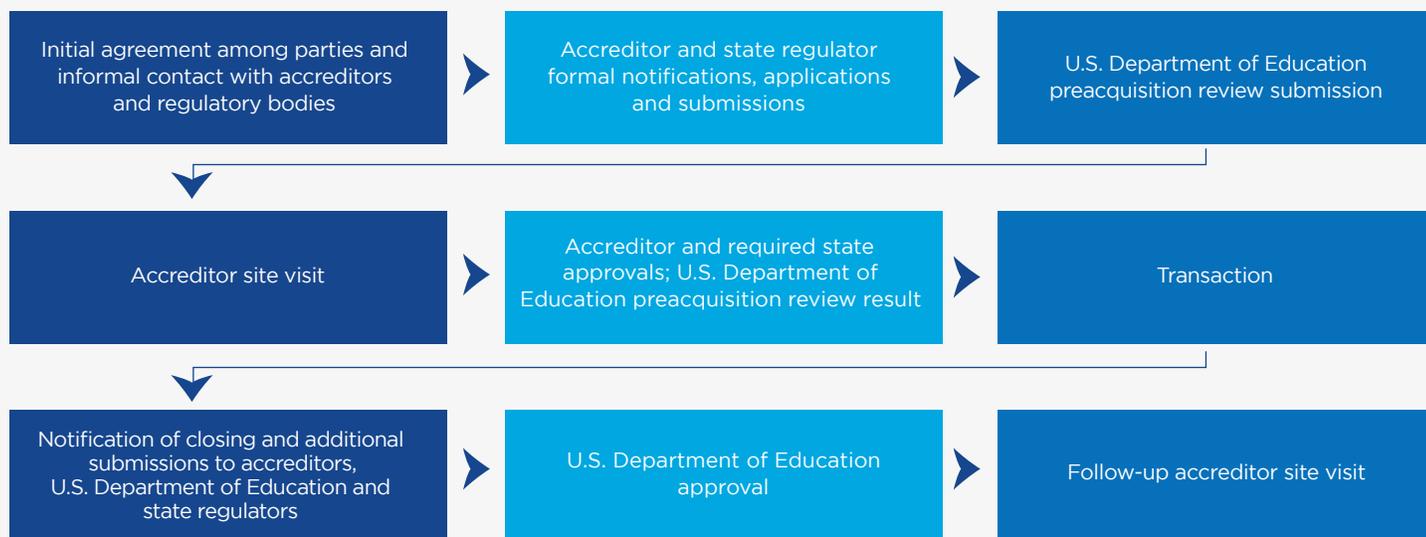
higher education institutions served by Husch Blackwell

Our Collaborative Approach

Our experience and understanding of the multifaceted challenges facing colleges and universities set our team apart. We appreciate the risks, communication challenges and reputational concerns surrounding a merger, acquisition, declaration of financial exigency or closure.

Higher Education Mergers and Acquisitions Process

With some variations based on state and individual accreditor requirements, the regulatory approval process for a change of control in which an institution changes structure or ownership includes the following steps, with planning beginning roughly twelve months before the change.



Practice Highlights

- Counseled a university that acquired a 500-student nursing college, including assistance in obtaining all regulatory approvals and with related student and employee matters.
- Assisted a nonprofit law school seeking to be acquired by a public university.
- Served as legal counsel for Rush University as part of its change of institutional control to Rush System for Health, including guidance on related regulatory approvals and extensive work related to receiving Higher Learning Commission approval.
- As outside counsel for HCA Healthcare, assisted with acquisition of Galen College of Nursing, a multi-location nursing college system.
- Served as regulatory counsel for Adtalem Global Education Inc. related to the sale of its subsidiary, DeVry University, which has more than 45 campuses and provides online education nationally. Provided detailed guidance concerning the change of control process and comprehensive regulatory approvals from the Higher Learning Commission and state regulatory authorities, as well as guidance during the deal negotiations and drafting of the stock purchase agreement.

Aligned by industry. Built on relationships.

Husch Blackwell is an industry-focused business and litigation law firm delivering innovative and strategic solutions to organizations around the world. Drawing on extensive industry knowledge and experience, we move clients forward.

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