

**AT ADTALEM,
OUR MISSION
IS TO EXPAND
ACCESS TO
EDUCATION.**

With a projected nursing shortage of more than

500,000 RNs by 2030 & up to **139,000 physicians by 2033**,

it's a public health imperative to create a robust pipeline of qualified and diverse talent to meet these evolving needs. Adtalem works to address these critical workforce shortages and training at scale by expanding access to education and establishing robust employer partnerships.



Chamberlain University is **one of the nation's leading suppliers of nursing graduates** and is also the **leading grantor of BSN degrees to under-represented minority students** in the U.S.^[1]

As of 2022, there are more than **100,000 Chamberlain University alumni** available to combat nursing shortages across the country.

[1] Source: IPEDS data as reported by Title IV eligible institutions, under-represented minority students = Native American or Alaska Native, Black or African American, Hispanic or Latino, Native Hawaiian or other Pacific Islander, or two or more races.



Walden University is a leading grantor of **graduate degrees in multiple disciplines to African American students**.^[2]

Over a 5-year period, Walden graduated nearly as many Black and African American students as the top 10 doctorate-granting institutions combined over the same time.^[3]

As of 2021, there are **36,500 Walden Nursing alumni**.

[2,3] Source: National Center for Science and Engineering Statistics, Survey of Earned Doctorates



American University of the Caribbean School of Medicine and Ross University School of Medicine represent a **significant and leading source of new physicians**.

Among recent graduates, Adtalem's medical schools contributed **2.5 times more active physicians** than the next largest U.S.-based medical school.



Ross University School of Veterinary Medicine has nearly 6,000 alumni, many of whom are practicing in the U.S., Canada, Puerto Rico and abroad.

GREATER SCALE, GREATER SOCIETAL IMPACT

Our business model is designed to **educate, train, and prepare healthcare professionals at scale**.

- Our international medical schools **offer three enrollment periods per year and our nursing programs offer multiple enrollments per year**. This results in a substantial increase in the number of qualified graduates and **influx of healthcare professionals into the workforce year-round**.

Furthermore, as our graduates go on to serve their communities, we are scaling a **distributed healthcare workforce that serves the critical primary care needs and underserved populations across the U.S.**

74%

of our combined medical graduates who matched in 2022 entered primary care residency programs, compared to only **47% of those from U.S. medical schools**.^[4]

12.5%

of Adtalem graduates practice in rural health professional shortage areas (HPSAs) vs. **5.6 percent of U.S. MD and DO graduates**.^[5]

44%

of Adtalem medical school graduates practice in medically underserved or health professional **shortage areas**.

88%

of Adtalem medical school graduates practice in **low-income communities**.

These rates are higher than U.S. medical school graduates.^[6]

[4] Primary care includes the following NRMP categories: Family Medicine, Pediatrics, Internal Medicine-Categorical, Internal Medicine-Primary, or Internal Medicine-Pediatrics

[5] American Medical Association: AMA Physician Professional Data Report; Data Includes Graduates From 2010-2015

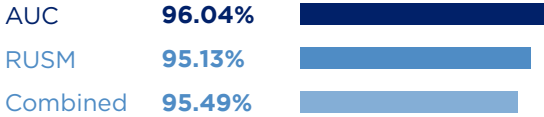
[6] Robert Graham Center: American University of the Caribbean School of Medicine & Ross University School of Medicine Graduate Mapping Project Final Report; March 2020

OUTCOMES ARE AN INDICATOR OF EXCELLENCE, PROGRAM COMPETITIVENESS AND ROI

Student outcomes, by way of residency match rates, key licensing exam test scores (i.e. NCLEX, USMLE) and low cohort default rates are key performance indicators and a measurement of excellence and ROI.

First-time residency attainment rates at our two medical schools are among the highest we have ever achieved. ▼

FIRST-YEAR RESIDENCY ATTAINMENT RATES 2021-2022



Data Source: ATGE 2022 Internal Data. First-time residency rate includes students obtaining a residency through the NRMP main match or outside the main match in their fiscal year of graduation.

Approximately **72%** of all U.S. medical schools graduate **10 or less Black physicians a year.**^[2]

Adtalem's institutions graduate more Black physicians than any other U.S. school at more than 90 graduates per year.

[2] AAMC: 2021 FACTS: Enrollment, Graduates, and MD-PhD Data

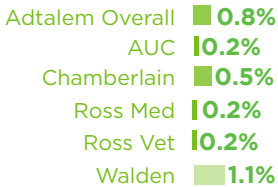
PERCENTAGE OF BLACK/AFRICAN AMERICAN U.S. MEDICAL SCHOOL GRADUATES

Institution(s)	Number of Institutions included	Black/African American
Adtalem (RUSM & AUC)	2	12.8%
U.S. Medical Schools Private	57	7.7%
U.S. Medical Schools Public	88	5.9%
U.S. Medical Schools Total	155	6.6%

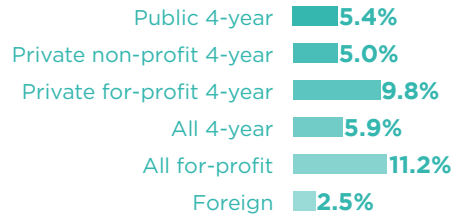
Internal 2022 ATGE Data and AAMC 2021 FACTS: Enrollment, Graduates, and MD-PhD Data.

Adtalem graduates are **less likely to default on their student loans** compared to their counterparts at other universities. ▼

FY2019 DRAFT COHORT DEFAULT



FY2018 FINAL COHORT DEFAULT RATES



A MORE INCLUSIVE AND EQUITABLE WORKFORCE WILL STRENGTHEN THE ECONOMIC FRAMEWORK OF OUR NATION AND IMPROVE SOCIETAL OUTCOMES.

Our ability to consistently deliver high-quality academics, excellent value and strong outcomes for our students is a central pillar of our long-term growth strategy. ▼



91% USMLE Step 1 First Time Pass Rate



American University of the Caribbean School of Medicine

93% USMLE Step 1 First Time Pass Rate



83% NAVLE First Time Pass Rate



85% NCLEX First Time Pass Rate

*USMLE data from 2020-2021 Calendar Year. NAVLE data from 2020-2021 Calendar Year. NCLEX data from 2021 Calendar Year. All numbers rounded to the nearest whole number.

OUR FOCUS IS INTENTIONAL

Adtalem was named one of America's Most Responsible Companies 2021 by Newsweek and one of America's Best Employers for Diversity 2021 and 2022 by Forbes.