

LAUREATE EDUCATION, INC.
Form SC 13D
February 16, 2017

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Laureate Education, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.004 per share

(Title of Class of Securities)

518613203

(CUSIP Number)

Brian Carroll

c/o Wengen Alberta, Limited Partnership

c/o Laureate Education, Inc.

650 South Exeter Street

Baltimore, Maryland 21202

with a copy to:

Gary Horowitz, Esq.

Simpson Thacher & Bartlett LLP

Edgar Filing: LAUREATE EDUCATION, INC. - Form SC 13D

425 Lexington Avenue

New York, New York 10017

Telephone: (212) 455-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 6, 2017

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because §240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 518613203

13D

1	Name of Reporting Person Wengen Alberta, Limited Partnership
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds (See Instructions) OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Alberta, Canada
	7 Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8 Shared Voting Power 126,189,616*
	9 Sole Dispositive Power 0
	10 Shared Dispositive Power 126,189,616*
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616*
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.3%*
14	Type of Reporting Person (See Instructions) PN

*See Item 5.

CUSIP No. 518613203

13D

1	Name of Reporting Person Wengen Investments Limited
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds (See Instructions) OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Cayman Islands
	7 Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8 Shared Voting Power 126,189,616*
	9 Sole Dispositive Power 0
	10 Shared Dispositive Power 126,189,616*
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616*
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.3%*
14	Type of Reporting Person (See Instructions) CO

*See Item 5.

Item 1. Security and Issuer.

This Statement on Schedule 13D (this Statement) relates to the shares of Class A common stock, par value \$0.004 per share (the Class A Common Stock), of Laureate Education, Inc., a Delaware public benefit corporation (the Issuer). The Issuer's principal executive offices are located at 650 S. Exeter Street, Baltimore, Maryland, 21202.

Item 2. Identity and Background.

(a)-(f) This Statement is being filed pursuant to Rule 13d-1(a) under the Securities Exchange Act of 1934, as amended (the 1934 Act), by:

- (i) Wengen Alberta, Limited Partnership, an Alberta limited partnership (Wengen); and
- (ii) Wengen Investments Limited, a Cayman Islands exempted limited company (Wengen GP) and, together with Wengen, the Reporting Persons).

Wengen GP is the General Partner of Wengen. The limited partnership interests in Wengen are held by certain investors, including certain investment funds and other investors affiliated with or managed by Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR), Point 72 Asset Management, L.P. (together with its affiliates, including Cohen Private Ventures, LLC, CPV), Bregal Investments, Inc. (together with its affiliates, Bregal), StepStone Group LP (together with its affiliates, StepStone), Sterling Fund Management, LLC (together with certain of its affiliates and certain investment funds managed by it, Sterling) and Snow Phipps Group, LLC (together with its affiliates, Snow Phipps and, collectively, the Wengen Investors). Each of the Wengen Investors is separately making a Schedule 13D filing reporting its beneficial ownership of shares of Class A Common Stock.

Pursuant to the Wengen Securityholders Agreement (defined below), the Wengen Investors are entitled to appoint representatives to the board of directors of Wengen GP. Following the initial public offering of the Issuer's Class A Common Stock (the IPO), the following individuals were designated as directors of Wengen GP: Douglas L. Becker; Steven Taslitz and Christopher Hoehn-Saric, as representatives of Sterling; William Cornog and Brian Carroll, as representatives of KKR; Darren Friedman, as a representative of StepStone; Ian Snow, as a representative of Snow Phipps; Andrew Cohen as a representative of CPV; and Quentin Van Doosselaere, as a representative of Bregal.

The business address, present principal occupation or employment and citizenship of each director of Wengen GP and the number of shares of Class A Common Stock beneficially owned by each such director are listed on Schedule I hereto.

- (b) The address of the principal business office of each of the Reporting Persons is:

c/o Laureate Education, Inc.

650 South Exeter Street

Baltimore, MD 21202

(c) Wengen is principally engaged in the business of investing in the Issuer. Wengen GP is principally engaged in the business of being the general partner of Wengen.

(d) During the last five years, none of the Reporting Persons or, to the best knowledge of the Reporting Persons, any of the other persons listed on Schedule I hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons or, to the best knowledge of the Reporting Persons, any of the other persons listed on Schedule I hereto, has been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are

CUSIP No. 518613203

13D

subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Considerations.

The information set forth in Items 5 and 6 of this Statement are hereby incorporated by reference into this Item 3.

Wengen acquired its interests in the Issuer in August 2007 in a leveraged buyout for an aggregate total purchase price of \$3.8 billion, including \$1.7 billion of debt, all of which has been refinanced or replaced.

On February 6, 2017, the Issuer completed its IPO, the proceeds of which are primarily intended to be used to repay certain indebtedness of the Issuer. In connection with the IPO, the Issuer effected a recapitalization of its common stock into two classes of common stock, Class A Common Stock and Class B Common Stock (Class B Common Stock and, together with the Class A Common Stock, the Common Stock), which Class B Common Stock is convertible on a one-for-one basis into shares of Class A Common Stock at the option of the holder or upon transfer, subject to the terms of the Issuer's Amended and Restated Certificate of Incorporation. Following the IPO, Wengen beneficially owned approximately 75.0% of the Issuer's total outstanding Common Stock.

Item 4. Purpose of Transaction.

The information set forth in Items 3 and 6 of this Statement is hereby incorporated by reference into this Item 4.

The Reporting Persons acquired the securities reported herein for investment purposes and intend to review their investments in the Issuer on a continuing basis. Subject to the terms of the Wengen Securityholders Agreement (defined below), the Preferred Stockholders Agreement (defined below), the other documents described herein, and various factors, including but not limited to the Issuer's financial position and strategic direction, price levels of the Class A Common Stock, conditions in the securities markets, various laws and regulations applicable to the Issuer and companies in its industry and the Reporting Persons' ownership in the Issuer, and general economic and industry conditions, the Reporting Persons may in the future take actions with respect to their investment in the Issuer as they deem appropriate, including changing their current intentions, with respect to any or all matters required to be disclosed in this Schedule 13D. Without limiting the foregoing, and subject to the terms of the documents described above, the Reporting Persons may, from time to time, acquire or cause affiliates to acquire additional shares of Class A Common Stock or other securities of the Issuer, dispose, or cause affiliates to dispose, of some or all of the Class A Common Stock or other securities of the Issuer or continue to hold, or cause affiliates to hold, Class A Common Stock or other securities of the Issuer (or any combination or derivative thereof).

In addition, without limitation, the Reporting Persons may engage in discussions with management, the board of directors, stockholders of the Issuer and other relevant parties or take other actions concerning any extraordinary corporate transaction (including but not limited to a merger, reorganization or liquidation) or the business, operations, assets, strategy, future plans, prospects, corporate structure, board composition, management, capitalization, dividend policy, charter, bylaws, corporate documents, agreements, de-listing or de-registration of the Issuer.

As of the date of this filing, Wengen has, pursuant to the Wengen Securityholders Agreement, designated each of Steven Taslitz (as the designee of Sterling), William Cornog (as the designee of KKR), Andrew Cohen (as the designee of CPV) and Quentin Van Doosselaere (as the designee of Bregal), as well as Brian Carroll, Pedro del Corro and Ian Snow to serve on the Issuer's board of directors. In addition, for so long as Douglas

Edgar Filing: LAUREATE EDUCATION, INC. - Form SC 13D

L. Becker remains the Chief Executive Officer of the Issuer, Wengen GP has agreed to cause all voting securities of the Issuer owned by Wengen to be voted in favor of Mr. Becker's election as a director of the Issuer.

Except as set forth above, or as would occur upon completion of any of the matters discussed herein, the Reporting Persons and, to the best knowledge of the Reporting Persons, each of the other individuals named in

CUSIP No. 518613203

13D

Schedule I hereto, have no present plans, proposals or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. Although the foregoing reflects activities presently contemplated by the Reporting Persons and each other person named in Schedule I hereto with respect to the Issuer, the foregoing is subject to change at any time.

Item 5. Interest in Securities of the Issuer.

The information set forth in Items 2, 3 and 6 of this Statement and the cover pages of this Statement is hereby incorporated by reference into this Item 4.

(a) and (b). The Reporting Persons may be deemed to beneficially own an aggregate of 126,189,616 shares of Class A Common Stock, which represents, in the aggregate, approximately 78.3% of the outstanding shares of the Issuer's Class A Common Stock, calculated pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, (the Exchange Act), as a result of Wengen's ownership of 126,189,616 shares of Class B Common Stock, which are convertible by Wengen on a one-for-one basis into shares of Class A Common Stock at the discretion of Wengen GP or upon transfer, subject to the terms of the Issuer's Amended and Restated Certificate of Incorporation.

Pursuant to the provisions of the Wengen Securityholders Agreement (defined below), Wengen GP will vote the shares of Common Stock owned by Wengen in certain matters, including in the election of certain directors, at the discretion of Wengen GP and with respect to voting on certain matters and disposition of such securities, subject to certain limitations, such powers will be exercised by Wengen GP at the direction of the underlying investor in Wengen, in each case, with respect to a number of shares representing their pro rata interest in Wengen.

The above does not include additional shares of Class B Common Stock owned by employees, directors and former employees and directors of the Issuer over which Wengen has been granted a voting proxy (but no rights with respect to conversion of such shares of Class B Common Stock into shares of Class A Common Stock) pursuant to Management Stockholders Agreements, further described in Item 6 below. Based on information provided by the Issuer, an aggregate of 1,328,366 shares of Class B Common Stock was subject to such voting proxy as of January 31, 2017.

The aggregate percentage of beneficial ownership in this Statement for purposes of calculations under Rule 13d-3 is based on an aggregate number of shares of Class A Common Stock which includes (1) 35,000,000 shares of Class A Common Stock issued upon the closing of the IPO and (2) 126,189,616 shares of Class A Common Stock that Wengen may acquire upon the conversion of the Class B Common Stock owned by Wengen. The aggregate number of shares of the Issuer's Class A Common Stock beneficially owned by the Reporting Persons as reported herein does not include any shares of Class A Common Stock which may be received by holders of Class B Common Stock subject to proxies given by current and former directors and employees to Wengen to vote their shares of Class B Common Stock pursuant to the Management Stockholders Agreements as described elsewhere in this Statement.

The filing of this Statement shall not be construed as an admission that either Wengen or Wengen GP is the beneficial owner of any securities covered by this Statement.

The Wengen Investors and certain of their affiliates will separately make Schedule 13D filings reporting their beneficial ownership of shares of Class A Common Stock.

(c) Except as set forth in this Statement, none of the Reporting Persons has engaged in any transaction in any shares of the Issuer's Class A Common Stock during the past 60 days.

(d) To the best knowledge of the Reporting Persons, no one other than the Reporting Persons, the Wengen Investors and the other investors in Wengen and their respective affiliates has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities of the Issuer reported as beneficially owned by the Reporting Persons herein.

(e) Not applicable.

CUSIP No. 518613203

13D

The information set forth in Schedule I is incorporated by reference in this Item 5.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth in Items 3, 4 and 5 hereof is hereby incorporated by reference into this Item 6.

Lock Up Agreement

In connection with the IPO, Wengen and certain officers and directors of the Issuer entered into a lock-up agreement and agreed with the underwriters, subject to certain exceptions, not to (i) offer, sell, contract to sell, pledge or otherwise transfer or dispose of, directly or indirectly, any Common Stock or securities convertible into or exchangeable or exercisable for any Common Stock, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such aforementioned transaction is to be settled by delivery of the Common Stock or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, or (ii) make any demand for or exercise any right with respect to, the registration of any Common Stock or any security convertible into or exercisable or exchangeable for the Common Stock (other than a demand under any registration rights agreement with the Issuer in effect on the date of lock-up, for registration of securities after the expiration of the lock-up), in each case, during the period from the date of the lock-up agreement continuing through the date 180 days after January 31, 2017 (the Lock-Up Period), except with the prior written consent of Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC and Barclays Capital Inc.

The foregoing description of the lock-up agreement is qualified in its entirety by reference to the form of the lock-up agreement, which is filed as Exhibit I to this Schedule 13D and incorporated by reference herein.

Wengen Securityholders Agreement

In connection with the consummation of the IPO, the Issuer entered into the Amended and Restated Securityholders Agreement, dated as of February 6, 2017 (the Wengen Securityholders Agreement), with Wengen, Wengen GP and the investors in Wengen, including the Wengen Investors. Such agreement will terminate with respect to any investor in Wengen at such time as such investor no longer owns any Common Stock either indirectly through Wengen or directly as a result of a distribution of shares of Common Stock from Wengen, or, following the second anniversary of the IPO, upon notice to Wengen if such investor ceases to beneficially own at least one percent of the outstanding Common Stock.

Board Designation Rights

In general, the Wengen Securityholders Agreement provides, among other things, that until such time as Wengen or its investors cease to own 40% of the Issuer's Common Stock, Wengen GP (or, upon any dissolution of Wengen, the investors in Wengen) will have the right to designate a

Edgar Filing: LAUREATE EDUCATION, INC. - Form SC 13D

number of directors to the Issuer's board of directors equal to Wengen's and its investors' proportionate share of the economic ownership of the Issuer's Common Stock (the Wengen Directors), and the size of the board of directors of the Issuer may not be increased or decreased without the approval of the majority in interest of the investors in Wengen. The agreement further provides that KKR, Sterling, Bregal and CPV will each have the right to designate one such Wengen Director to the Issuer's board of directors, in each case, until such time as such investor ceases to beneficially own a minimum of 5,357,143 shares of Common Stock. The remaining Wengen Directors will be designated by Wengen GP, as chosen by a vote of the majority in interest of the investors in Wengen. Initially, the Wengen Directors consist of Steven Taslitz (as the designee of Sterling), William Cornog (as the designee of KKR), Andrew Cohen (as the designee of CPV) and Quentin Van Doosselaere (as the designee of Bregal), as well as Brian Carroll, Pedro del Corro and Ian Snow, as the remaining designees. Wengen GP has further agreed to cause all shares of Wengen to be voted in favor of the Wengen Directors identified by each of KKR, Sterling, Bregal and CPV and also to vote all shares of Common Stock owned by Wengen to elect Mr. Douglas Becker as a director of the Issuer, so long as he remains the Chief Executive Officer of the Issuer.

CUSIP No. 518613203

13D

Restrictions on Transfer

Following the conclusion of the Lockup Period described above and provided the Preferred Priority Date (as defined below) has occurred, the Wengen Securityholders Agreement generally provides that (i) in connection with any sale pursuant to the Laureate Registration Rights Agreement (as defined below), unless notified by any investor in Wengen that such investor does not desire for Wengen to sell the shares of Common Stock held by Wengen attributable to such investor, Wengen GP shall cause to be registered and sold up to a number of shares of Common Stock on behalf of each investor allocable to such investor's underlying interest in Wengen, subject to pro rata cutbacks and (ii) the investors in Wengen can, with respect to their underlying ownership of Common Stock through Wengen, (a) prior to dissolution of Wengen and assuming Wengen has obtained any approvals required by law to enable Wengen to own less than 75% of the Common Stock, cause Wengen to transfer or sell such shares of Common Stock or transfer to such investor Common Stock for purposes of a transfer or sale by such investor, subject to limitations, or, (b) in the event Wengen has been dissolved, transfer or sell the shares of Common Stock received by such investors upon such dissolution, in each case, pursuant to Rule 144 of the Securities Act of 1933, as amended (the "Securities Act"), or pursuant to a block trade or underwritten offering pursuant to the Laureate Registration Rights Agreement; provided that, in the case of certain investors in Wengen other than the Wengen Investors, any transfers not pursuant to a registration statement are subject to a maximum aggregate sales amount not to exceed one percent of the outstanding Class A Common Stock during any three month period. The Issuer has agreed to apply for and use best efforts to obtain regulatory approvals, if applicable, to enable Wengen to be dissolved. For a period through the third anniversary of the IPO (subject to extension for an additional one-year period), all sales by Wengen at the direction of investors in Wengen (or by investors in Wengen of shares received from Wengen), and with respect to Mr. Becker, all sales of Common Stock, will be subject to the oversight (or, in the case of Mr. Becker, approval) of a coordination committee of the board of directors of the Issuer, initially composed of the Wengen Directors.

Conversion of Class B Shares

Shares of Class B Common Stock held by Wengen are convertible on a one-for-one basis into shares of Class A Common Stock (i) as determined by Wengen GP, (ii) upon transfers (other than certain transfers related to inheritance and estate planning) or (iii) in the event Wengen owns less than 15% of the Issuer's Common Stock, in each case, in accordance with the Issuer's Amended and Restated Certificate of Incorporation. As set forth in the Issuer's Amended and Restated Certificate of Incorporation, Class A Common Stock and Class B Common Stock will each convert automatically into a single class of common stock on the date on which the number of outstanding shares of Class B Common Stock represents less than 15% of the aggregate combined number of outstanding shares of Class A Common Stock and Class B Common Stock. The Issuer has agreed not to amend the provisions of the Issuer's Amended and Restated Certificate of Incorporation described in this paragraph without the approval of 75% in interest of the investors in Wengen.

Pass-Along Voting and Disposition Rights

The Wengen Securityholders Agreement provides that if Wengen is requested or required to vote in its capacity as a shareholder of the Issuer on any acquisition, merger or a sale of all or substantially all of the assets of the Issuer, Wengen GP will cause Wengen to vote all of the shares of Common Stock held by it in accordance with the instructions of each Wengen Investor, as if such investor held such shares of Common Stock directly. In addition, the agreement provides that if Wengen is asked by the Issuer or any other person to tender or sell shares of Common Stock, Wengen must act in accordance in the instructions of each Wengen Investor as if such investor held such shares of Common Stock directly. Further, Wengen GP shall designate the Wengen Directors (other than those designated individually by any of KKR, Sterling, Bregal or CPV), at the direction of the majority in interest of the investors in Wengen.

The foregoing description of the Wengen Securityholders Agreement is qualified in its entirety by reference to the Wengen Securityholders Agreement, which is filed as Exhibit C to this Schedule 13D and incorporated by reference herein.

CUSIP No. 518613203

13D

Registration Rights Agreement

In connection with the IPO, the Issuer, Wengen, Wengen GP and the other parties thereto entered into the Amended and Restated Registration Rights Agreement, dated as of February 6, 2017 (the Laureate Registration Rights Agreement), pursuant to which Wengen and the investors in Wengen have been granted certain registration rights with respect to their shares of Common Stock. The Laureate Registration Rights Agreement grants Wengen, and any investors in Wengen, acting together to demand, up to a total of ten requests in the aggregate, registration of Common Stock, so long as such investors own 10% or more of the Common Stock held by Wengen and any investors in Wengen (including following the dissolution of Wengen), in the aggregate, or expect to receive proceeds in excess of \$100 million, in the aggregate (or \$50 million, in the aggregate, in the case of a shelf take-down), beginning 180 days following the completion of the IPO. In the event that the Issuer registers any of its Common Stock pursuant to the Laureate Registration Rights Agreement, Wengen, the investors in Wengen and management (pursuant to a provision in the Management Stockholder s Agreements (defined below)) have a piggyback right which allows them to require the Issuer to use its reasonable best efforts to include shares of Common Stock held by them in such registration, subject to certain limitations. If requested by the managing underwriter in connection with any underwritten offering made pursuant to a registration statement filed pursuant to the Laureate Registration Rights Agreement, each party will agree not to effect any sales of securities of the Issuer or to give a demand notice, in each case, during the period commencing on the date of the request and continuing for not more than 90 days after the date of such offering, subject to an extension period, if applicable. The Laureate Registration Rights Agreement also provides for the Issuer s payment of certain expenses in connection with the filing of any such registration statements and the indemnification of Wengen, the investors in Wengen and management in connection with the registration of their securities.

The foregoing description of the Laureate Registration Rights Agreement is qualified in its entirety by reference to the Laureate Registration Rights Agreement, which is filed as Exhibit D to this Schedule 13D and incorporated by reference herein.

Preferred Stockholders Agreement

In connection with the issuance to certain investors of a new series of its Convertible Redeemable Preferred Stock, Series A (the Series A Preferred Stock), the Issuer entered into a Stockholders Agreement, dated as of December 20, 2016 (the Preferred Stockholders Agreement), with Wengen and the investors party thereto. The Preferred Stockholders Agreement provides, among other things, that the shares of Series A Preferred Stock have tag along rights with respect to any proposed transfer of shares of Common Stock by Wengen. The tag along rights terminate upon the earlier to occur of (x) the redemption of all of the shares of Series A Preferred Stock in accordance with the terms of the Certificate of Designations governing the Series A Preferred Stock (the Certificate of Designations) and (y) the earlier of (A) the date on which the closing of the Issuer s first follow-on public offering following the IPO in which the holders of the Series A Preferred Stock receive net proceeds not less than the Priority Amount (defined in the Certificate of Designations) is consummated and (B) if then converted, the date which is 120 days (or if a registration is suspended, postponed or otherwise not available pursuant to the terms of the Series A Registration Rights Agreement (defined below), then an additional number of days equal to the length of such suspension, postponement or lack of availability) after the date on which an amount of Class A Common Stock issued upon conversion of the Series A Preferred Stock equal to or more than the Priority Amount has been registered pursuant to an effective registration statement in accordance with the terms of the Series A Registration Rights Agreement, or if earlier, the date on which at least the Priority Amount under such registration statement has been sold (the Preferred Priority Date). Until the Preferred Priority Date, Wengen and, with certain exceptions, Douglas L. Becker, may not offer, sell or otherwise transfer any equity securities of the Issuer.

Edgar Filing: LAUREATE EDUCATION, INC. - Form SC 13D

The foregoing description of the Preferred Stockholders Agreement is qualified in its entirety by reference to the Preferred Stockholders Agreement and Certificate of Designations, which are filed as Exhibit E and F to this Schedule 13D, respectively, and incorporated by reference herein.

Series A Registration Rights Agreement

In connection with the issuance to certain investors of the Series A Preferred Stock, the Issuer entered into a Registration Rights Agreement, dated as of December 20, 2016 (the Series A Registration Rights Agreement), with Wengen, Douglas L. Becker and the investors party thereto. Pursuant to the Series A Registration Rights Agreement, the holders of the shares of Series A Preferred Stock are entitled to certain demand registration rights

CUSIP No. 518613203

13D

following conversion of the shares or within 45 days of the shares becoming required or entitled to be converted. The holders of Series A Preferred Stock also have certain piggyback registration rights with respect to registration statements and rights to require the Issuer to register for resale such securities pursuant to Rule 415 under the Securities Act.

For underwritten offerings, the holders of the Series A Preferred Stock have priority to participate in any demand or piggyback registration up to the Priority Amount or until the Priority Amount is satisfied. Once the Priority Amount is registered or satisfied, the shares of the holders of the Series A Preferred Stock, Wengen and certain other stockholders with registration rights will then be included in the registration on a pro rata basis based upon the number of shares requested to be included in the offering, followed by the shares of the Issuer requested to be included in the offering; provided, however, that the shares of the Issuer will have priority over the shares of the holders of the Series A Preferred Stock, Wengen and certain other stockholders with registration rights for underwritten piggyback registrations initiated by the Issuer.

The Issuer will bear the expenses incurred in connection with the filing of any such registration statements in connection with the exercise of demand and piggyback registration rights by the holders of the Series A Preferred Stock.

The foregoing description of the Series A Registration Rights Agreement is qualified in its entirety by reference to the Series A Registration Rights Agreement, which is filed as Exhibit G to this Schedule 13D and incorporated by reference herein.

Management Stockholder s Agreements

Each of the stockholders of the Issuer who are employees or directors or former employees or directors of the Issuer has entered into a stockholder s agreement (the Management Stockholder s Agreements) with the Issuer and Wengen that gives Wengen a proxy to vote such holder s shares of the Issuer s Class B common stock.

Subsequent to the IPO, the Management Stockholder s Agreements permit each of the stockholders of the Issuer who are employees or directors or former employees or directors of the Issuer to participate in any sale of the Issuer s common stock by Wengen or any of the investors in Wengen that is registered under the Securities Act, subject to customary underwriters restrictions including pro rata reduction and execution of customary custody and lockup agreements. The piggyback registration rights provided in the Management Stockholder s Agreements expire upon a change in control of the Issuer. The registration rights also provide for the Issuer s indemnification of the stockholders and their affiliates in connection with the piggyback registration of their securities.

The foregoing description of the Management Stockholder s Agreements is qualified in its entirety by reference to the Form of Management Stockholder s Agreement, which is filed as Exhibit H to this Schedule 13D and incorporated by reference herein.

CUSIP No. 518613203

13D

Item 7. Materials to be Filed as Exhibits.

Exhibit No.	Description
Exhibit A	Joint Filing Agreement, dated as of February 16, 2017, by and among the Reporting Persons.
Exhibit B	Amended and Restated Certificate of Incorporation of Laureate Education, Inc. (incorporated herein by reference to Exhibit 3.1 to the Issuer's Form S-1/A filed on January 31, 2017).
Exhibit C	Amended and Restated Securityholders Agreement, dated as of February 6, 2017, among the Issuer, Wengen, Wengen GP and its investors party thereto (incorporated herein by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed on February 6, 2017).
Exhibit D	Amended and Restated Registration Rights Agreement, dated as of February 6, 2017, among the Issuer, Wengen GP, Wengen, and the other parties thereto (incorporated herein by reference to Exhibit 10.2 to the Issuer's Current Report on Form 8-K filed on February 6, 2017).
Exhibit E	Form of Stockholders Agreement by and among the Issuer, Wengen and the investors party thereto (incorporated herein by reference to Exhibit 10.65 to the Issuer's Form S-1/A filed on December 15, 2016).
Exhibit F	Certificate of Designations of Convertible Redeemable Preferred Stock, Series A of the Issuer (incorporated herein by reference to Exhibit 3.3 to the Issuer's Form S-1/A filed on January 10, 2017).
Exhibit G	Form of Registration Rights Agreement by and among the Issuer, Wengen, Douglas L. Becker and the investors party thereto (incorporated herein by reference to Exhibit 10.64 to the Issuer's Form S-1/A filed on December 15, 2016).
Exhibit H	Form of Management Stockholder's Agreement for equityholders (incorporated herein by reference to Exhibit 10.36 to the Issuer's Form S-1/A filed on November 20, 2015).
Exhibit I	Form of Lock-Up Agreement (incorporated herein by reference to Exhibit A to the Form of Underwriting Agreement filed as Exhibit 1.1 to the Issuer's Form S-1/A filed on January 18, 2017).

CUSIP No. 518613203

13D

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2017

WENGEN ALBERTA, LIMITED PARTNERSHIP

By: Wengen Investments Limited, its general partner

By: /s/ Andrew Cohen
Name: Andrew Cohen
Title: Director

WENGEN INVESTMENTS LIMITED

By: /s/ Andrew Cohen
Name: Andrew Cohen
Title: Director

CUSIP No. 518613203

13D

EXHIBIT INDEX

Exhibit No.	Description
Exhibit A	Joint Filing Agreement, dated as of February 16, 2017, by and among the Reporting Persons.
Exhibit B	Amended and Restated Certificate of Incorporation of Laureate Education, Inc. (incorporated herein by reference to Exhibit 3.1 to the Issuer's Form S-1/A filed on January 31, 2017).
Exhibit C	Amended and Restated Securityholders Agreement, dated as of February 6, 2017, among the Issuer, Wengen, Wengen GP and its investors party thereto (incorporated herein by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed on February 6, 2017).
Exhibit D	Amended and Restated Registration Rights Agreement, dated as of February 6, 2017, among the Issuer, Wengen GP, Wengen, and the other parties thereto (incorporated herein by reference to Exhibit 10.2 to the Issuer's Current Report on Form 8-K filed on February 6, 2017).
Exhibit E	Form of Stockholders Agreement by and among the Issuer, Wengen and the investors party thereto (incorporated herein by reference to Exhibit 10.65 to the Issuer's Form S-1/A filed on December 15, 2016).
Exhibit F	Certificate of Designations of Convertible Redeemable Preferred Stock, Series A of the Issuer (incorporated herein by reference to Exhibit 3.3 to the Issuer's Form S-1/A filed on January 10, 2017).
Exhibit G	Form of Registration Rights Agreement by and among the Issuer, Wengen, Douglas L. Becker and the investors party thereto (incorporated herein by reference to Exhibit 10.64 to the Issuer's Form S-1/A filed on December 15, 2016).
Exhibit H	Form of Management Stockholder's Agreement for equityholders (incorporated herein by reference to Exhibit 10.36 to the Issuer's Form S-1/A filed on November 20, 2015).
Exhibit I	Form of Lock-Up Agreement (incorporated herein by reference to Exhibit A to the Form of Underwriting Agreement filed as Exhibit 1.1 to the Issuer's Form S-1/A filed on January 18, 2017).

SCHEDULE I**DIRECTORS OF WENGEN GP**

The following, which was provided to the Reporting Persons by the Wengen Investors or the Issuer, sets forth certain information with respect to each director of Wengen GP. Other than Quentin Van Doosselaere, who is a citizen of Belgium, each director is a citizen of the United States.

Director and Business Address	Principal Occupation	Shares of Class A Common Stock Beneficially Owned	Transactions in the Issuer's Class A Common Stock Within 60 Days
<i>Douglas L. Becker</i> c/o Laureate Education, Inc. 650 South Exeter Street Baltimore, Maryland 21202	Chairman and Chief Executive Officer Laureate Education Inc.	See Footnote (1)	See Footnote (1)
<i>Brian Carroll</i> c/o Laureate Education, Inc. 650 South Exeter Street Baltimore, Maryland 21202	Managing Partner Carroll Capital LLC	16,844 (2)	None
<i>Andrew Cohen</i> c/o Cohen Private Ventures, LLC 510 Madison Avenue New York, New York 10022	Managing Director Cohen Private Ventures, LLC	See Footnote (3)	See Footnote (3)
<i>William Cornog</i> c/o KKR Capstone Americas LLC 9 West 57th Street, 41st Floor New York, New York 10019	Global Head KKR Capstone Americas LLC		None
<i>Darren Friedman</i> c/o StepStone Group LP 885 Third Avenue, 17th Floor New York, New York 10022	Partner StepStone Group LP	See Footnote (4)	See Footnote (4)
<i>R. Christopher Hoehn-Saric</i> c/o Sterling Partners 401 N. Michigan Avenue, Suite 3300 Chicago, Illinois 60611	Senior Managing Director Sterling Partners	See Footnote (1)	See Footnote (1)
		See Footnote (5)	See Footnote (5)

Edgar Filing: LAUREATE EDUCATION, INC. - Form SC 13D

<p><i>Ian Snow</i> c/o Snow Phipps Group, LLC 667 Madison Avenue New York, New York 10065</p>	<p>Chief Executive Officer and Co-Founding Partner Snow Phipps Group, LLC</p>		
<p><i>Steven M. Taslitz</i> c/o Sterling Partners 401 N. Michigan Avenue, Suite 3300 Chicago, Illinois 60611</p>	<p>Senior Managing Director Sterling Partners</p>	<p>See Footnote (1)</p>	<p>See Footnote (1)</p>
<p>Quentin Van Doosselaere c/o Bregal Investments, Inc. 277 Park Avenue 29th Floor New York, New York 10172</p>	<p>Co-Chief Executive Officer Bregal Investments, Inc.</p>		<p>None</p>

(1) Information concerning the director's beneficial ownership of Class A Common Stock, transactions in the Issuer's Class A Common Stock effected during the past sixty days and other required information is incorporated herein by reference to the Schedule 13D filed by Sterling on the date hereof.

(2) Includes 4,611 shares of Class B Common Stock reserved for issuance upon distribution of Mr. Carroll's Deferred Compensation Plan account when he retires from the Issuer's board of directors.

(3) Information concerning the director's beneficial ownership of Class A Common Stock, transactions in the Issuer's Class A Common Stock effected during the past sixty days and other required information is incorporated herein by reference to the Schedule 13D filed by CPV on the date hereof.

(4) Information concerning the director's beneficial ownership of Class A Common Stock, transactions in the Issuer's Class A Common Stock effected during the past sixty days and other required information is incorporated herein by reference to the Schedule 13D filed by StepStone on the date hereof.

CUSIP No. 518613203

13D

(5) Information concerning the director's beneficial ownership of Class A Common Stock, transactions in the Issuer's Class A Common Stock effected during the past sixty days and other required information is incorporated herein by reference to the Schedule 13D filed by Snow Phipps on the date hereof.

15
