

ADVISORY BOARD CO
Form DFAN14A
August 31, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

THE ADVISORY BOARD COMPANY

(Name of Registrant as Specified in its Charter)

OPTUMINSIGHT, INC.

a subsidiary of

UNITEDHEALTH GROUP INCORPORATED

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Important Information

On August 31, 2017, OptumInsight, Inc., a Delaware corporation (Optum), which is a subsidiary of UnitedHealth Group Incorporated (UnitedHealth Group), distributed an email to certain employees of The Advisory Board Company relating to the proposed acquisition of The Advisory Board Company pursuant to the Agreement and Plan of Merger, dated as of August 28, 2017, by and among The Advisory Board Company, Optum and Apollo Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Optum. A copy of the email is set forth below and filed herewith pursuant to Rule 14a-12.

Cautionary Statement Regarding Forward-Looking Statements

This communication includes forward-looking statements as defined under U.S. federal securities laws about the proposed transaction. Generally, the words believe, expect, intend, estimate, anticipate, plan, project, similar expressions identify forward-looking statements, which generally are not historical in nature. These statements are based on current plans, estimates and expectations that are subject to risks and uncertainties. We caution that actual results could differ materially from expected results, depending on the outcome of certain factors, including (i) the failure to satisfy the conditions to the completion of the transactions, including the sale of The Advisory Board Company's education business to Vista Equity Partners, approval of the proposed merger by The Advisory Board Company's stockholders and the receipt of regulatory approvals on the terms expected or on the anticipated schedule; (ii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement or the education purchase agreement; (iii) there may be a material adverse change regarding The Advisory Board Company or its health care business or its education business, (iv) the failure to complete or receive the anticipated benefits from the transactions; (v) operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected; (vi) the retention of certain key employees at The Advisory Board Company; (vii) the parties ability to meet expectations regarding the timing, completion and accounting and tax treatments of the arrangement; (viii) risks related to diverting management attention from ongoing business operations; (ix) the outcome of any legal proceedings that may be instituted against UnitedHealth Group, Optum, The Advisory Board Company or Vista Equity Partners related to the transactions; (x) there may be changes in economic conditions, financial markets, interest rates, political conditions or changes in federal or state laws or regulations; (xi) there may be changes in the market price of Evolent Health, Inc.'s Class A common stock; and (xii) the other factors relating to UnitedHealth Group and The Advisory Board Company discussed in Risk Factors in their respective Annual Reports on Form 10-K for the most recently ended fiscal year, and in their other filings with the Securities and Exchange Commission (SEC), all of which are available at <http://www.sec.gov>. None of The Advisory Board Company, UnitedHealth Group or Vista Equity Partners assume any obligation to update or revise this communication as a result of new information, future events or otherwise, except as otherwise required by applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Additional Information and Where to Find It

The proposed merger will be submitted to the stockholders of The Advisory Board Company for their consideration. This communication may be deemed to be solicitation material in connection with the proposed merger. The Advisory Board Company and UnitedHealth Group intend to file materials relevant to the proposed merger with the SEC, including The Advisory Board Company's proxy statement on Schedule 14A. This communication is not a substitute for the proxy statement or any other document that The Advisory Board Company may send to its stockholders in connection with the proposed merger. **BEFORE MAKING ANY VOTING DECISIONS, THE ADVISORY BOARD COMPANY'S STOCKHOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, INCLUDING THE PROXY STATEMENT FOR THE PROPOSED MERGER, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Copies of the proxy statement and other relevant materials, when filed,**

will be available free of charge on the SEC's web site at <http://www.sec.gov> or on The Advisory Board Company's website at <http://investors.advisoryboardcompany.com/Docs/>.

Participants in Solicitation

UnitedHealth Group and its directors and executive officers are deemed to be participants in the solicitation of proxies from stockholders of The Advisory Board Company in connection with the proposed merger. Information about UnitedHealth Group's directors and executive officers can be found in its Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 8, 2017 and on UnitedHealth Group's website at <http://www.unitedhealthgroup.com>. Investors may obtain additional information regarding the interest of such participants by reading the proxy statement and other materials to be filed with the SEC in connection with proposed merger when they become available.

Email to Employees of The Advisory Board Company:

Dear Colleagues,

It has been an exciting few days and I want to emphasize how very honored we are to have you join the Optum team after the closing of the transaction. As I shared in the Town Hall yesterday, the combination of our collective talent and resources will open doors for even greater opportunities ahead.

You will be joining a growing organization with a similar culture and focus on quality. I expect you will find it easy to embrace our values of integrity, compassion, relationships, innovation and performance. You also will find many resources and support for continued professional and career development at Optum.

At Optum, we have admired the research capabilities of The Advisory Board Company for many years. Your strategic insights have been an important part of the health care conversation nationally and they will help us strengthen our thought leadership and relationships with health care leaders, not only in the provider space where you have established a leading reputation, but across the industry to payers, government agencies, life sciences companies, employers and consumers.

Your technology is highly complementary to the data- and analytics-driven technology solutions of Optum. Together, we can now bring our clients a more comprehensive approach to analytics. Both of our organizations have strong brand awareness and we will invest in integrating our approach and technologies to create the premier brand in this space. The possibilities of incorporating new, emerging sources of data such as social determinants and genomics with the advanced clinical, financial and claims content of Optum is very exciting.

We are also thrilled that our combined consulting expertise will create one of the largest and broadest health consultancies in the U.S. More importantly, we recognize that our clients can achieve the greatest value with our products and managed services by having a highly capable advisory business. Optum Advisory Services is growing its practice in the areas of value-based care, population health, revenue cycle and others that are of extreme importance to our provider, payer and life sciences clients. The addition of the Advisory Board's talented team will offer new perspectives and consultative qualifications that will ensure our solutions and services deliver a tangible and lasting impact for customers.

During the Town Hall, we answered many questions and of course you will have more as we complete the transition in the next several months. The most important part of the Advisory Board is people and we are delighted you are joining us for this journey. Our leadership team is working shoulder-to-shoulder with yours to help make the integration as smooth as possible. You will receive more information from us and your leadership in the coming weeks and months.

We value your experience, knowledge and commitment to make the health care system work better and help people live healthier lives. Thank you for all you've done to make the Advisory Board such a respected organization in the industry. Together, we will continue that legacy and leap forward to the next level.

Sincerely,

Eric

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Participants in Solicitation

The Advisory Board Company and its directors and executive officers, and UnitedHealth Group and its directors and executive officers, are deemed to be participants in the solicitation of proxies from stockholders of The Advisory Board Company in connection with the proposed merger.

Information about The Advisory Board Company's directors and executive officers and their ownership of The Advisory Board Company's common stock can be found in its Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on March 16, 2017, in its Definitive Proxy Statement for its 2017 Annual Meeting of Stockholders filed with the SEC on April 21, 2017 and on The Advisory Board Company's website at <https://www.advisoryboardcompany.com/>.

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