

TYPES NOT MAPPED YET April 12, 2023 | TTR not mapped yet | Aaron D. Lacey, Nathan O. Viehl, Sarah E. Larson, Katie E. Wendel, Kayla M. Siam, Mariquita L. Barbieri LLM, Matthew S. Darrough, Scott Z. Goldschmidt, Fatima G. Khan, Michael D. Lane, Richard L. Lawton, Emily Wang Murphy, Michael A. Parks, Jack L. Parrino, Chuck M. Poplstein, Jayna Marie Rust, Brendan M. Bement, Stephanie C. Fredman, Catherine R. Feorene, Haley M. Kavanaugh, Matthew E. Misichko, Sarah E. Landgraf, William J. Vega, Hope A. Watson, Steven B. Mitchell

Thompson Coburn Assists in Creation of Lindenwood Education System and Acquisition of Dorsey College

Thompson Coburn's higher education practice, assisted by attorneys throughout the firm, supported the recent transformation of Lindenwood University into Lindenwood Education System, a private, non-profit university system that now includes both Lindenwood University and Dorsey College. Lindenwood University is a 190-year old liberal arts university located in Saint Charles, Missouri. Dorsey is the oldest career college in Michigan, serving more than 1,800 students across eight campuses in the state. The creation of the System and the subsequent acquisition of Dorsey was a complex and multi-faceted process that required a cross-office, cross-practice effort from the Thompson Coburn team.

In a [recent article covering the acquisition](#), Forbes characterized the deal as "big and important for several reasons." In recent years, a number of for-profit colleges and universities have been acquired by traditional, non-profit institutions of higher education. However, in most cases, the buyer was a public institution and the acquisition target predominantly offered degree programs through distance education (e.g., Kaplan University, Ashford University, Grantham University). The "selling" institutions also were typically assimilated into the public university brand and structure post-closing.

In this case, the acquiror is a private, non-profit, and the target is a career school with multiple, physical campus locations. Perhaps more significantly, the transaction heralds the emergence of the private, non-profit postsecondary system, a group of affiliated institutions that operate under their own brands, offer their own programming, and serve their own student populations.

"This is a historic moment for both institutions which have a shared vision for providing learner-centric education," said Dr. John Porter, president and CEO of both Lindenwood Education System and Lindenwood University. "We believe the Lindenwood Education System is the beginning of a new network of schools that will attract students by providing them with a seamless solution for lifelong learning that will enable them to achieve their personal and professional goals."

"We've been involved in the M&A process for several years now and have learned a lot along the way. The system structure was not developed in a vacuum or overnight, but rather is the result of countless hours of discussions and exploration, including with many other schools and industry experts," Mark Falkowski, Vice President and General Counsel at Lindenwood said. "We are establishing a system structure that by design allows for schools with different markets, students, and programs to come together and create a portfolio of schools for greater durability and sustainability into the future while advancing common educational missions and reaching more students."

[Aaron Lacey](#), Chair of the firm's higher education practice, observed "it has been our great privilege to assist Lindenwood as it advances its educational mission through the creation and expansion of a new postsecondary system. The vision shared by Dr. Porter and the LES Board is fresh and bold, and it is exciting to help make that vision a reality."

In addition to Aaron, the team at Thompson Coburn included [Nathan Viehl](#), [Sarah Larson](#), [Katie Wendel](#) and [Kayla Siam](#), along with [Mariquita Barbieri](#), [Matt Darrough](#), [Scott Goldschmidt](#), [Fatima Khan](#), [Mike Lane](#), [Rick Lawton](#), [Emily Wang Murphy](#), [Michael Parks](#), [Jack Parrino](#), [Chuck Poplstein](#), [Jayna Rust](#), [Brendan Bement](#), [Stephanie](#)



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