

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

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 under §240.14a-12

2U, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the 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: _____



2020 Stockholder Engagement Presentation

#NoBackRow

Eliminating the back row in higher education
is not just a metaphor — it's our mission.

Nasdaq: TWOU

This presentation contains forward-looking statements regarding 2U, Inc.'s future business expectations, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding the future results of the operations and financial position of 2U, including financial targets, business strategy, and plans and objectives for future operations, are forward-looking statements. 2U has based these forward-looking statements largely on its estimates of its financial results and its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs as of the date of this presentation. The company undertakes no obligation to update these statements as a result of new information or future events. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from the results predicted, including, but not limited to:

- trends in the higher education market and the market for online education, and expectations for growth in those markets;
- the acceptance, adoption and growth of online learning by colleges and universities, faculty, students, employers, accreditors and state and federal licensing bodies;
- the impact of competition on our industry and innovations by competitors;
- the company's ability to comply with evolving regulations and legal obligations related to data privacy, data protection and information security;
- the company's expectations about the potential benefits of its cloud-based software-as-a-service technology and technology-enabled services to university clients and students;
- the company's dependence on third parties to provide certain technological services or components used in its platform;
- the company's expectations about the predictability, visibility and recurring nature of its business model;
- the company's ability to meet the anticipated launch dates of its degree programs, short courses and boot camps;
- the company's ability to acquire new university clients and expand its degree programs, short courses and boot camps with existing university clients;
- its ability to successfully integrate the operations of its acquisitions, including Trilogy, to achieve the expected benefits of its acquisitions and manage, expand and grow the combined company;
- the company's ability to refinance its indebtedness on attractive terms, if at all, to better align with its focus on profitability;
- the company's ability to service its substantial indebtedness and comply with the covenants and conversion obligations contained in the indenture governing its convertible senior notes;
- the company's ability to generate sufficient future operating cash flows from recent acquisitions to ensure related goodwill is not impaired;
- the company's ability to execute its growth strategy in the international, undergraduate and non-degree alternative markets;
- the company's ability to continue to recruit prospective students for its offerings;
- the company's ability to maintain or increase student retention rates in its degree programs;
- the company's ability to attract, hire and retain qualified employees;
- the company's expectations about the scalability of its cloud-based platform;
- potential changes in regulations applicable to the company or its university clients;
- the company's expectations regarding the amount of time its cash balances and other available financial resources will be sufficient to fund its operations;
- the impact and cost of stockholder activism;
- the impact of any natural disasters or public health emergencies, such as the COVID-19 outbreak;
- our expectations regarding the effect of the capped call transactions and regarding actions of the option counterparties and/or their respective affiliates; and
- other factors beyond our control.

These and other potential risks and uncertainties that could cause actual results to differ from the results predicted are more fully detailed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and other SEC filings. Moreover, 2U operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for 2U management to predict all risks, nor can 2U assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements 2U may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated.

EdTech with a Human Touch

For more than a decade, 2U has been a trusted partner and brand steward to great universities. Through our dynamic, proprietary platform – 2UOS is a seamlessly integrated ecosystem of technology, data, and people – we build, deliver, and support world-class digital education. Our flexible and scalable multi-tenant platform hosts over 400 offerings that have positively transformed the lives of over 225,000 students.



82%

RETENTION RATE
IN DEGREE
PROGRAMS

225,000+

STUDENTS REACHED

>1,500
INSTRUCTORS

>58,000
FIELD PLACEMENTS

73

UNIVERSITY PARTNERS

700,000+
LIVE CLASSES

400+

OFFERINGS

160,000+

GRADUATES

90%

COMPLETION RATE
FOR ALTERNATIVE
CREDENTIALS

2U is a Partner & Trusted Brand Steward to 73 of the World's Top Universities

2U



As of April 30, 2020



Partner

with great universities

The great university remains at the center of digital education. We partner with top tier universities and expand our relationships with our clients.



Build

the highest quality digital education with new and existing partners.

We believe the online experience can be as good as — if not better than — the on-campus experience. Our comprehensive 2UOS platform allows us to meet market demand and drive strong student outcomes.



Enroll + Support

the right student for the right offerings, at scale.

We help universities scale enrollments for their offerings while ensuring quality, preserving academic integrity, and fostering brand affiliation.



Graduate + Get Hired

the right outcome to fit a student's goals.

We empower universities to deliver relevant educational offerings to students, while supplying key tech-enabled services that help them reach graduation and beyond.

Board Responsiveness to Stockholder Feedback

What we heard	What we did	Impact of action
<ul style="list-style-type: none"> Concern over special one-time equity grant to CEO in April 2018 and resulting magnitude of total 2018 compensation 	<ul style="list-style-type: none"> CEO received no special equity awards in 2019 	<ul style="list-style-type: none"> 2019 CEO compensation essentially flat over 2018, excluding 2018 one-time equity award
<ul style="list-style-type: none"> NEO compensation should be more closely tied to Company performance in order to align executives' interests with those of stockholders 	<ul style="list-style-type: none"> Introduced performance-based RSUs, reduced time-based RSUs and eliminated stock options 2020 NEO equity award structure is 75% performance-based RSUs (based on relative TSR) and 25% time-based RSUs 	<ul style="list-style-type: none"> Strengthens pay-for-performance linkage of equity incentive awards
<ul style="list-style-type: none"> Company lacks certain policies that would further mitigate risk and align executive and director interests with stockholders 	<ul style="list-style-type: none"> Adopted stock ownership guidelines Adopted clawback policy that applies to both cash and equity incentive compensation 	<ul style="list-style-type: none"> Strengthens alignment of executives' and directors' interests with stockholders Further mitigates compensation risk

Enhanced Alignment of CEO Pay and Stockholder Value



For 2020, we expect approximately **95%** of 2020 CEO pay to be “at-risk” due to changes implemented in response to investor feedback

Accountability

with

Protecting Stockholder Value

1 Independent Oversight of Management

- Independent Board Chair
- 92% Board independence
- Directors with significant diversity of expertise and experience, gender and ethnicity
- Annual Board and Committee self-evaluation
- 100% independent Board Committees

2 Stockholder-Friendly Provisions

- One vote per share
- No poison pill
- Simple majority vote to approve mergers

1 Our Classified Board

- Promotes Board continuity and stability, enabling the Company to focus on its long-term strategic priorities
- Enables the Board to protect the interests of all stockholders rather than self-interested actions by one or a few large stockholders
- Reduces vulnerability to opportunistic takeover tactics

2 Supermajority Provisions

- Preserves and maximizes the value of the Company for all stockholders and protects against self-interested actions by one or a few large stockholders

Our Commitment to Corporate Responsibility & ESG Matters



Societal Impact

Providing a pathway to social mobility; educating students to fill critical needs

- Over 215,000 students enrolled
- Degrees in 8 healthcare disciplines
- Lower debt burden
- Strong student outcomes

Community Involvement

Seeking to make a lasting impact in our communities

- 9 local non-profit partners
- Employee volunteer PTO
- 2U days of service
- Scholarship programs

Human Capital

Building a purpose-driven culture

- Certified as a great place to work
- Employee tuition benefit
- Fostering diversity
- Regular pay-equity assessments

Environment

Striving to reduce our impact on the environment

- Electronics recycling
- Focus on energy efficiency
- Our Denver office is LEED certified



**Market-Driven
Products for
Lifelong
Learning.**