



KeyBanc Technology Leadership Forum

August 13, 2019

Safe harbor.

This presentation contains forward-looking statements regarding our 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 acquisition of Trilogy and future results of the operations and financial position of 2U, Inc., 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. We undertake 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;*
- *our ability to comply with evolving regulations and legal obligations related to data privacy, data protection and information security;*
- *our expectations about the potential benefits of our cloud-based software-as-a-service, or SaaS, technology and technology-enabled services to university clients and students;*
- *our dependence on third parties to provide certain technological services or components used in our platform;*
- *our ability to meet the anticipated launch dates of our graduate programs, short courses and boot camps;*
- *our expectations about the predictability, visibility and recurring nature of our business model;*
- *our ability to acquire new university clients and expand our graduate programs, short courses and boot camps with existing university clients;*
- *our ability to successfully integrate the operations of Get Educated International Proprietary Limited, or GetSmarter, and Trilogy Education Services, Inc., or Trilogy, achieve the expected benefits of the acquisitions and manage, expand and grow the combined company;*
- *our ability to service our substantial indebtedness and comply with the financial and other restrictive covenants contained in the credit agreement governing our senior secured term loan facility;*
- *our ability to execute our growth strategy in the international, undergraduate and non-degree alternative markets;*
- *our ability to continue to acquire prospective students for our graduate programs, short courses and boot camps;*
- *our ability to affect or increase student retention in our graduate programs;*
- *our ability to attract, hire and retain qualified employees;*
- *our expectations about the scalability of our cloud-based platform;*
- *our expectations regarding future expenses in relation to future revenue;*
- *potential changes in regulations applicable to us or our university clients; and*
- *our expectations regarding the amount of time our cash balances and other available financial resources will be sufficient to fund our operations.*

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, 2018, as amended and supplemented by risks and uncertainties under the heading "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 and other reports filed with the Securities and Exchange Commission. 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.

