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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

Lincoln Educational Services Corporation
(Name of Issuer)

Common Stock, no par value per share
(Title of Class of Securities)

533535100
(CUSIP Number)

John A. Bartholdson
Juniper Investment Company, LLC
555 Madison Avenue, 24th Floor
New York, New York 10022
(212) 339-8500

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

November 14, 2019
(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).

SCHEDULE 13D

CUSIP No. 533535100

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Juniper Targeted Opportunity Fund, L.P.	
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) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,935,465
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 1,935,465
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,935,465	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

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CUSIP No. 533535100

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Juniper HF Investors II, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,935,465
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,935,465
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,935,465	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

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CUSIP No. 533535100

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Juniper Targeted Opportunities , L.P.	
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) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,262,713
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 3,262,713
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,262,713	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Juniper TO Investors, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 3,262,713
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 3,262,713
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,262,713	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Juniper Investment Company, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 5,198,178
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 5,198,178
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,198,178	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.3%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

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CUSIP No. 533535100

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Alexis P. Michas	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC, PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 16,393
	8	SHARED VOTING POWER 5,198,178
	9	SOLE DISPOSITIVE POWER 16,393
	10	SHARED DISPOSITIVE POWER 5,198,178
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,214,571	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.4%	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	John A. Bartholdson	
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) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 5,198,178
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 5,198,178
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,198,178	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.3%	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

Item 1. Security and Issuer.

This statement on Schedule 13D (this “Schedule 13D”) relates to the common stock, no par value per share (the “Shares”), of Lincoln Educational Services Corporation, a New Jersey corporation (the “Issuer”). The principal executive office of the Issuer is located at 200 Executive Drive, Suite 340, West Orange, New Jersey 07052. The Shares are listed on the NASDAQ Global Select Market under the ticker symbol “LINC”. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

Item 2. Identity and Background.

(a) This Schedule 13D is being filed by:

(i) Juniper Targeted Opportunity Fund, L.P., a Delaware limited partnership (“Juniper Fund”);

(ii) Juniper HF Investors II, LLC, a Delaware limited liability company and the general partner of Juniper Fund (“Juniper HF”);

(iii) Juniper Targeted Opportunities, L.P., a Delaware limited partnership (“Juniper Targeted Opportunities”);

(iv) Juniper TO Investors, LLC, a Delaware limited liability company and the general partner of Juniper Targeted Opportunities (“Juniper TO”);

(v) Juniper Investment Company, LLC, a Delaware limited liability company and the investment advisor to Juniper Fund and Juniper Targeted Opportunities (“Juniper Investment Company”);

(vi) Alexis P. Michas, as a managing member of each of Juniper HF, Juniper TO and Juniper Investment Company; and

(vi) John A. Bartholdson, as a managing member of each of Juniper HF, Juniper TO and Juniper Investment Company.

Each of the foregoing is referred to herein as a “Reporting Person” and together as the “Reporting Persons.”

(b) The principal business address of each of the Reporting Persons is 555 Madison Avenue, 24th Floor, New York, New York 10022.

(c) The principal business of each of Juniper Fund and Juniper Targeted Opportunities is to invest in the capital stock of various companies. The principal business of Juniper HF is to serve as the general partner of Juniper Fund. The principal business of Juniper TO is to serve as the general partner of Juniper Targeted Opportunities. Juniper Investment Company provides investment advisory and management services and acts as the investment manager of Juniper Fund and Juniper Targeted Opportunities. Each of Messrs. Michas and Bartholdson serves as the managing member of Juniper HF, Juniper TO and Juniper Investment Company.

(d) During the past five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is 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.

(f) Each of Messrs. Michas and Bartholdson is a United States citizen.

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

On November 14, 2019, the Issuer entered into a Securities Purchase Agreement (the "Purchase Agreement"), with the investors identified on Schedule I thereto, including Juniper Fund and Juniper Targeted Opportunities (the "Investors") pursuant to which the Investors purchased from the Issuer on November 14, 2019 (the "Private Placement") an aggregate of 12,700 shares of the Issuer's Series A Convertible Preferred Stock, no par value per share (the "Series A Preferred Stock"), at an aggregate purchase price of \$1,000.00 per share. Juniper Fund purchased 3,500 shares of such Series A Preferred Stock and Juniper Targeted Opportunities purchased 7,700 shares of such Series A Preferred Stock for an aggregate total of 11,200 shares of Series A Preferred Stock, constituting approximately 88% of the then-outstanding shares of Series A Preferred Stock, together for an aggregate purchase price of \$11,200,000. The source of funds for this purchase was the available working capital of the Reporting Persons, including capital contributions from investors in the Reporting Persons' funds. On December 16, 2010, Mr. Michas purchased from the Issuer an aggregate of 16,393 Shares for an aggregate purchase price of \$250,000 using available personal funds from his IRA account. All remaining Shares to which this Schedule 13D relates were previously reported on a Schedule 13D/A filed on February 5, 2018, in which the Reporting Persons reported holding less than 5% beneficial ownership of the Issuer.

References to and the description of the Purchase Agreement set forth above in this Item 3 do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Agreement, which is listed as Exhibit 99.1 to this Schedule 13D and incorporated by reference herein.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the shares of Series A Preferred Stock for investment in the ordinary course of business, as they believed that the shares of Series A Preferred Stock represented an attractive investment opportunity, subject to the Issuer's Certificate of Amendment to the Amended and Restated Certificate of Incorporation (the "Certificate of Amendment").

Pursuant to the Certificate of Amendment, filed with the Department of the Treasury of the State of New Jersey on November 14, 2019, the shares of Series A Preferred Stock, among other things:

- have an initial stated value of \$1,000.00 per share (the “Series A Stated Value”) and an initial conversion rate of 423.729 Shares, subject to certain adjustments;
- are initially convertible into such number of Shares equal to the Series A Stated Value, subject to certain adjustments, plus all declared or accrued and unpaid dividends thereon, divided by the conversion price then in effect;
- are entitled to vote with the Shares on an as-converted basis;
- are entitled to receive cumulative dividends on the Series A Stated Value of each share of Series A Preferred Stock at the annual rate of 9.6% (which will increase in certain circumstances, but in no event will be more than 14.0% annually), compounded quarterly. Dividends on the Series A Preferred Stock are payable quarterly in cash or will accrue on the Series A Stated Value of each share of Series A Preferred Stock;
- upon any liquidation and after satisfaction in full of Issuer’s debts, will be entitled to receive, prior to any payments in respect of the Shares or other class or series of shares of capital stock of the Issuer, an amount equal to the liquidation preference;
- are entitled to veto certain actions by the Issuer (including (a) adjustments to the number and/or class of capital stock senior to or on parity with the Series A Preferred Stock as to dividends or distribution of assets upon certain liquidation events; (b) modification of the rights of Series A Preferred Stock; (c) modification of the Issuer’s charter documents in a way that would adversely affect the rights of Series A Preferred Stock holders; (d) declaration of distributions or acquisition of any securities ranking junior to the Series A Preferred Stock if there are any declared or accrued and unpaid dividends on the shares of Series A Preferred Stock; (e) assumption of obligations prohibiting the redemption or conversion of Series A Preferred Stock; (f) the incurrence of any indebtedness for borrowed money by the Issuer, other than indebtedness (i) procured from secured lenders of the Issuer holding outstanding indebtedness of the Issuer as of the closing of the Purchase Agreement in an aggregate amount not to exceed the maximum amount of credit provided for pursuant to the credit agreement with such secured lender as in effect on the closing of the Purchase Agreement (“Senior Secured Debt Agreement”) and (ii) any indebtedness permitted to be incurred under the Senior Secured Debt Agreement; (g) creation of subsidiaries not 100% owned by the Issuer except in the event that such subsidiary is created by approval of a majority of the board of directors of the Issuer, including in any such case the approval of the director designated by the holders of the Series A Preferred Stock; (h) voluntary petition under applicable federal or state bankruptcy or insolvency law; and (i) entering into any agreement with respect to any of the foregoing);
- beginning November 14, 2022, may be forced by the Issuer to convert into Shares if (i) the closing price of the Shares is at least 2.25 times the then-applicable conversion price of the Shares for 20 consecutive trading days immediately preceding the date the Issuer provides notice of the forced conversion,

(ii) there was a minimum average trading volume of at least 20,000 shares for 20 consecutive trading days immediately preceding the date the Issuer provides notice of the forced conversion, (iii) all the Shares into which the Series A Preferred Stock are convertible are, upon issuance, freely tradable by the holders of Series A Preferred Stock under an effective registration statement filed by the Issuer without volume or manner of sale limitations, and (iv) the Issuer is not in breach in any material respect of any of its obligations under the Certificate of Amendment, the Purchase Agreement or the Registration Rights Agreement;

- will be redeemable (i) at the option of the Issuer after November 14, 2024, or (ii) at the option of the Investors in the event of a Fundamental Change (as that term is defined in the Certificate of Amendment) of the Issuer; and
- are entitled, for so long as shares of Series A Preferred Stock are outstanding and the Shares issuable upon conversion of Series A Preferred Stock represent at least 10% of the outstanding Shares (after giving effect to the conversion of the Series A Preferred Stock), to appoint one director ("Series A Director") to the board of directors of the Issuer and each of its committees, with the initial Series A Director being Mr. Bartholdson to serve commencing from the closing of the Purchase Agreement until at least the 2020 annual shareholders' meeting of the Issuer. The board of directors of the Issuer will increase the number of directors by one and any vacancy created by the removal, resignation or death of the Series A Director will solely be filled by a majority of the outstanding shares of the Series A Preferred Stock, and the individual so chosen (if other than Mr. Bartholdson) to fill such vacancy will be subject to the approval of the board of directors of the Issuer, which approval will not be unreasonably withheld, delayed or conditioned.

Each of the Reporting Persons intends to review its investment on a regular basis and, as a result thereof, may at any time or from time to time determine, either alone or as part of a group, (a) to acquire additional securities of the Issuer, through open market purchases, privately negotiated transactions or otherwise, (b) to dispose of all or a portion of the securities of the Issuer owned by it in the open market, in privately negotiated transactions or otherwise, or (c) to take any other available course of action. Any such acquisition or disposition or other transaction would be made in compliance with all applicable laws and regulations. Notwithstanding anything contained herein, each of the Reporting Persons specifically reserves the right to change its intention with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), each of the Reporting Persons currently expects that it would take into consideration a variety of factors, including, but not limited to, the following: the Issuer's business and prospects; other developments concerning the Issuer and its businesses generally; other business opportunities available to the Reporting Persons; changes in law and government regulations; general economic conditions; and money and stock market conditions, including the market price of the securities of the Issuer. In addition, in connection with their review of their investment, the Reporting Persons may from time to time seek to engage in communications with one or more shareholders of the Issuer, one or more officers of the Issuer and/or one or more members of the board of directors of the Issuer regarding the Issuer. In addition, in connection with their review of their investment, except as provided in the Purchase Agreement, which subjects the Reporting Persons to certain standstill obligations until the one-year anniversary of the closing of the Purchase Agreement (the "Standstill Period"), the Reporting Persons may from time to time seek to engage in communications with one or more shareholders of the Issuer, one or more officers of the Issuer and/or one or more members of the board of directors of the Issuer regarding the Issuer.

Pursuant to the Purchase Agreement, during the Standstill Period, no Reporting Person will, among other things, directly or indirectly, alone or in concert with others, without the prior consent or approval of the board of directors of the Issuer: (i) acquire beneficial ownership in any securities of the Issuer (or any rights decoupled from such securities) that would result in such Reporting Person increasing their current beneficial ownership of Shares by more than one percent (1%) of the Shares issued and outstanding at such time (excluding any shares of Series A Preferred Stock and Shares into which the Series A Preferred Stock are convertible, (ii) make, or in any way participate in any “solicitation” of “proxies” to vote or “consents”, or seek to advise or influence any Person with respect to the voting of any voting securities of the Issuer, in each case, with respect to the election or removal of directors or to approve stockholder proposals with respect to the Issuer, (iii) make any public statements and/or announcement with respect to, or submit a proposal for, or offer of (with or without conditions) any extraordinary business transaction involving the Issuer or any subsidiary of the Issuer or their securities; or (iv) enter into any discussions, arrangements or understandings with any third party (including security holders of the Issuer) with respect to any of the foregoing, including forming, joining or in any way participating in a “group” (as defined in Section 13(d)(3) of the Act) with any third party with respect to any Shares or otherwise in connection with any of the foregoing. In addition, the Issuer, Juniper Fund and Juniper Targeted Opportunities have also agreed that Juniper Fund and Juniper Targeted Opportunities are entitled to appoint as a non-voting observer to the board of directors of the Issuer an individual designated by Juniper Fund and Juniper Targeted Opportunities who is reasonably acceptable to the board of directors of the Issuer.

Other than as set forth in this Schedule 13D, the Reporting Persons have no present plans or proposals which relate to or would result in any of the matters set forth in clauses (a) through (j) of Item 4 of Schedule 13D.

References to and the description of the Purchase Agreement and the Certificate of Amendment set forth in this Item 4 do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Agreement and the Certificate of Amendment, which are listed as Exhibits 99.1 and 99.2 to this Schedule 13D and incorporated by reference herein.

Item 5. Interest in Securities of the Issuer.

The responses of the Reporting Persons to rows (7) through (13) of the cover pages of this Schedule 13D are incorporated herein by reference.

(a) and (b) As of the date of this Schedule 13D, the Reporting Persons may be deemed to have beneficial ownership of the Shares as follows:

As of the date of this Schedule 13D, Juniper Fund holds 3,500 shares of Series A Preferred Stock. The shares of Series A Preferred Stock held by Juniper Fund, as of the closing of the Purchase Agreement, are convertible at any time at its option into an aggregate total of 1,483,051 Shares, such shares of Series A Preferred Stock, together with the 452,413 Shares held by Juniper Fund prior to the closing of the Purchase Agreement on an as-converted basis is 7.2% of the Shares deemed issued and outstanding as of the closing of the Purchase Agreement and the filing date of the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (“Most Recent Quarterly Report”) on November 14, 2019 (the “Filing Date”), based on the initial conversion rate of 423.729 number of Shares per share of Series A Preferred Stock, subject to certain adjustments. The calculation of the foregoing percentage is based on (i) 25,231,710 Shares reported by the Issuer as outstanding as of November 12, 2019 in its Most Recent Quarterly Report and incorporated by reference herein, *plus* (ii) 1,483,051 Shares into which the Series A Preferred Stock is now convertible by Juniper Fund.

As of the date of this Schedule 13D, Juniper Targeted Opportunities holds 7,700 shares of Series A Preferred Stock. The shares of Series A Preferred Stock held by Juniper Targeted Opportunities, as of the closing of the Purchase Agreement, are convertible at any time at its option into an aggregate total of 3,262,713 Shares, or 11.5% of the Shares deemed issued and outstanding as of the closing of the Purchase Agreement and the Filing Date, based on the initial conversion rate of 423.729 number of Shares per share of Series A Preferred Stock, subject to certain adjustments. The calculation of the foregoing percentage is based on (i) 25,231,710 Shares reported by the Issuer as outstanding as of November 12, 2019 in its Most Recent Quarterly Report and incorporated by reference herein, *plus* (ii) 3,262,713 Shares into which the Series A Preferred Stock is now convertible by Juniper Targeted Opportunities.

Juniper HF, as the general partner of Juniper Fund, may be deemed to own beneficially (as that term is defined in Rule 13-d under the Act) 3,500 shares of Series A Preferred Stock which, as of the closing of the Purchase Agreement, are convertible at any time at the option of Juniper Fund into 1,483,051 Shares, such shares of Series A Preferred Stock, together with the 452,413 Shares directly held by Juniper Fund prior to the closing of the Purchase Agreement on an as-converted basis is 7.2% of the Shares deemed issued and outstanding as of the closing of the Purchase Agreement and the Filing Date, based on the initial conversion rate of 423.729 number of Shares per share of Series A Preferred Stock, subject to certain adjustments. Juniper HF disclaims beneficial ownership of such shares of Series A Preferred Stock and Common Stock for all other purposes. The calculation of the foregoing percentage is based on (i) 25,231,710 Shares reported by the Issuer as outstanding as of November 12, 2019 in its Most Recent Quarterly Report and incorporated by reference herein, *plus* (ii) 1,483,051 Shares into which the Series A Preferred Stock is now convertible by Juniper Fund.

Juniper TO, as the general partner of Juniper Targeted Opportunities, may be deemed to own beneficially (as that term is defined in Rule 13-d under the Act) 7,700 shares of Series A Preferred Stock which, as of the closing of the Purchase Agreement, are convertible at any time at the option of Juniper Fund into 3,262,713 Shares, or 11.5% of the Shares deemed issued and outstanding as of the closing of the Purchase Agreement and the Filing Date, based on the initial conversion rate of 423.729 number of Shares per share of Series A Preferred Stock, subject to certain adjustments. Juniper TO disclaims beneficial ownership of such shares of Series A Preferred Stock and Common Stock for all other purposes. The calculation of the foregoing percentage is based on (i) 25,231,710 Shares reported by the Issuer as outstanding as of November 12, 2019 in its Most Recent Quarterly Report and incorporated by reference herein, *plus* (ii) 3,262,713 Shares into which the Series A Preferred Stock is now convertible by Juniper Targeted Opportunities.

Juniper Investment Company, as the investment advisor of Juniper Fund and Juniper Targeted Opportunities, may be deemed to own beneficially (as that term is defined in Rule 13-d under the Act) 11,200 shares of Series A Preferred Stock which, as of the closing of the Purchase Agreement, are convertible at any time at the option of Juniper Fund and Juniper Targeted Opportunities into 4,745,764 Shares, and 452,413 Shares directly held by Juniper Fund, which together with the shares of Series A Preferred Stock on an as-converted basis is 17.3% of the Shares deemed issued and outstanding as of the closing of the Purchase Agreement and the Filing Date, based on the initial conversion rate of 423.729 number of Shares per share of Series A Preferred Stock, subject to certain adjustments. Juniper Investment Company disclaims beneficial ownership of such shares of Series A Preferred Stock and Common Stock for all other purposes. The calculation of the foregoing percentage is based on (i) 25,231,710 Shares reported by the Issuer as outstanding as of November 12, 2019 in its Most Recent Quarterly Report and incorporated by reference herein, *plus* (ii) 4,745,764 Shares into which the Series A Preferred Stock is now convertible by Juniper Fund and Juniper Targeted Opportunities.

Mr. Michas, as a managing member of Juniper HF, Juniper TO and Juniper Investment Company, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Act) 11,200 shares of Series A Preferred Stock which, as of the closing of the Purchase Agreement, are convertible at any time at the option of Juniper Fund and Juniper Targeted Opportunities into 4,745,764 Shares, 452,413 Shares directly held by Juniper Fund, and 16,393 Shares directly held by himself, which together with the shares of Series A Preferred Stock on an as-converted basis is 17.4% of the Shares deemed issued and outstanding as of the closing of the Purchase Agreement and the Filing Date, based on the initial conversion rate of 423.729 number of Shares per share of Series A Preferred Stock, subject to certain adjustments. Mr. Michas disclaims beneficial ownership of such shares of Series A Preferred Stock and Common Stock for all other purposes. The calculation of the foregoing percentage is based on (i) 25,231,710 Shares reported by the Issuer as outstanding as of November 12, 2019 in its Most Recent Quarterly Report and incorporated by reference herein, *plus* (ii) 4,745,764 Shares into which the Series A Preferred Stock is now convertible by Juniper Fund and Juniper Targeted Opportunities.

Mr. Bartholdson, as a managing member of Juniper HF, Juniper TO and Juniper Investment Company, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Act) 11,200 shares of Series A Preferred Stock which, as of the closing of the Purchase Agreement, are convertible at any time at the option of Juniper Fund and Juniper Targeted Opportunities into 4,745,764 Shares, and 452,413 Shares directly held by Juniper Fund, which together with the shares of Series A Preferred Stock on an as-converted basis is 17.3% of the Shares deemed issued and outstanding as of the closing of the Purchase Agreement and the Filing Date, based on the initial conversion rate of 423.729 number of Shares per share of Series A Preferred Stock, subject to certain adjustments. Mr. Bartholdson disclaims beneficial ownership of such shares of Series A Preferred Stock and Common Stock for all other purposes. The calculation of the foregoing percentage is based on (i) 25,231,710 Shares reported by the Issuer as outstanding as of November 12, 2019 in its Most Recent Quarterly Report and incorporated by reference herein, *plus* (ii) 4,745,764 Shares into which the Series A Preferred Stock is now convertible by Juniper Fund and Juniper Targeted Opportunities.

Each of Juniper Fund and Juniper Targeted Opportunities has the sole power to vote or direct their respective vote of 1,935,465 and 3,262,713 Shares on an as-converted basis and the sole power to dispose or direct the disposition of such Shares following conversion. Juniper HF, Juniper TO, Juniper Investment Company and Messrs. Michas and Bartholdson may be deemed to share with Juniper Fund and Juniper Targeted Opportunities, as applicable, the power to vote or to direct the vote and to dispose or to direct the disposition of such Shares following conversion.

(c) Except as expressly set forth herein, none of the Reporting Persons has engaged in any transactions during the 60 days prior to the closing of the Purchase Agreement or between the closing of the Purchase Agreement and the Filing Date, in any securities of the Issuer.

(d) To the knowledge of the Reporting Persons, no person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Series A Preferred Stock that are the subject of this Schedule 13D.

(e) Not applicable.

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

The responses to Items 3 and 4 are incorporated herein by reference.

Registration Rights Agreement

Concurrently with the closing of the Purchase Agreement, the Issuer and the investors identified on Schedule I thereto, including Juniper Fund and Juniper Targeted Opportunities entered into a Registration Rights Agreement, dated as of November 14, 2019 (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, Juniper Fund, Juniper Targeted Opportunities and the other investor parties thereto are collectively entitled to (i) two demand registrations for underwritten offerings; provided that the aggregate market value of the securities sought to be sold in such underwritten offering must be at least \$5 million and (ii) unlimited piggyback registration rights with respect to other issuances.

References to and the description of the Registration Rights Agreement set forth above in this Item 6 do not purport to be complete and are qualified in their entirety by reference to the full text of the Registration Rights Agreement, which is listed as Exhibit 99.3 to this Schedule 13D and incorporated by reference herein.

Indemnification Agreement

In connection with the appointment of Mr. Bartholdson to the board of directors of the Issuer, Mr. Bartholdson entered into an Indemnification Agreement, dated as of November 14, 2019, with the Issuer pursuant to which the Issuer will provide indemnification and insurance coverage to Mr. Bartholdson as director of the board of directors of the Issuer.

References to and the description of the Indemnification Agreement set forth above in this Item 6 do not purport to be complete and are qualified in their entirety by reference to the full text of the Indemnification Agreement, which is attached hereto as Exhibit E and incorporated by reference herein.

Except as described above or elsewhere in this Schedule 13D or incorporated by reference in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between any of the Reporting Persons or between any of the Reporting Persons and any other person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Materials to be Filed as Exhibits.

- 99.1 Securities Purchase Agreement, dated as of November 14, 2019, between the Issuer and the investors parties thereto (incorporated herein by reference to Exhibit 10.1 to the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2019).
- 99.2 Certificate of Amendment, dated November 14, 2019, to the Amended and Restated Certificate of Incorporation of the Issuer (incorporated herein by reference to Exhibit 3.1 to the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2019).
- 99.3 Registration Rights Agreement, dated as of November 14, 2019, between the Issuer and the investors parties thereto (incorporated herein by reference to Exhibit 10.2 to the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2019).
- Exhibit A Indemnification Agreement
- Exhibit B Joint Filing Agreement

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: November 22, 2019

JUNIPER TARGETED OPPORTUNITY FUND, L.P.

By: Juniper HF Investors II, LLC, its General Partner

By: /s/ John A. Bartholdson

Name: John A. Bartholdson

Title: Managing Member

JUNIPER HF INVESTORS II, LLC

By: /s/ John A. Bartholdson

Name: John A. Bartholdson

Title: Managing Member

JUNIPER TARGETED OPPORTUNITIES, L.P.

By: Juniper TO Investors, LLC, its General Partner

By: /s/ John A. Bartholdson

Name: John A. Bartholdson

Title: Managing Member

JUNIPER TO INVESTORS, LLC

By: /s/ John A. Bartholdson

Name: John A. Bartholdson

Title: Managing Member

JUNIPER INVESTMENT COMPANY, LLC

By: /s/ John A. Bartholdson

Name: John A. Bartholdson

Title: Managing Member

By: /s/ Alexis P. Michas

ALEXIS P. MICHAS

By: /s/ John A. Bartholdson

JOHN A. BARTHOLDSON

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is made as of this 14th day of November, 2019, by and between LINCOLN EDUCATIONAL SERVICES CORPORATION, a New Jersey corporation (the "Company") and John Bartholdson (the "Indemnitee").

WHEREAS, the Indemnitee is a director or officer of the Company; and

WHEREAS, the Company and the Indemnitee recognize the substantial increase in corporate litigation in general, subjecting directors and officers to expensive litigation risks; and

WHEREAS, the board of directors of the Company (the "Board") has determined that enhancing the ability of the Company to attract and retain as directors and officers the most capable persons is in the best interests of the Company and that, in order to assist in such endeavor, the Company should seek to assure such persons that indemnification and insurance coverage therefor is available; and

WHEREAS, the Board has determined that contractual indemnification as set forth herein is not only reasonable and prudent but also promotes the best interests of the Corporation and its shareholders;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the Company and the Indemnitee hereby agree as follows. Capitalized terms used herein are defined in Section 13 hereof.

Section 1. Services by the Indemnitee. The Indemnitee hereby agrees to serve or continue to serve, at the will of the Company, as a director and/or officer of the Company, for as long as the Indemnitee is duly elected or appointed, as the case may be, or until the Indemnitee tenders his or her resignation or is removed. For the avoidance of doubt, the Company's obligations under this Agreement shall continue to the extent provided for in this Agreement, notwithstanding that the Indemnitee may have ceased to be a director or officer of the Company at the time that a Proceeding is commenced.

Section 2. Indemnification.

(a) *General Indemnification*. In connection with any Proceeding, the Company shall, to the fullest extent permitted by applicable law as in effect on the date hereof or as may be amended from time to time to increase the scope of such permitted indemnification, indemnify the Indemnitee against any and all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted, actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf by reason of the Indemnitee's Corporate Status unless the Company shall establish, in accordance with the procedures described in Section 3 of this Agreement, that the Indemnitee did not act in good faith and in a manner that the Indemnitee reasonably believed to be in the best interests of the Company, and, with respect to any criminal Proceeding, that the Indemnitee had no reasonable cause to believe that the Indemnitee's conduct was unlawful.

(b) *Witness Expenses*. Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which the Indemnitee is not a party, he or she shall be indemnified against all Expenses incurred by the Indemnitee or on his or her behalf in connection therewith.

(c) *Mandatory Indemnification.* Notwithstanding any other provision of this Agreement, except as provided in Section 11 of this Agreement, to the extent that the Indemnitee has been successful on the merits or otherwise in defense of any Proceeding, the Indemnitee shall be indemnified against all Expenses incurred in connection therewith. For these purposes, the Indemnitee shall be deemed to have been “successful on the merits” upon termination of any Proceeding or of any claim, issue or matter therein, by the winning of a motion to dismiss (with or without prejudice), motion for summary judgment, settlement (with or without court approval), or upon a plea of nolo contendere or its equivalent.

(d) *Indemnification of Appointing Stockholder.* If (i) the Indemnitee is or was affiliated with one or more investment funds that has invested in the Company (an “Appointing Stockholder”), (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding, and (iii) the Appointing Stockholder’s involvement in the Proceeding arises primarily from any claim based on the Indemnitee’s service to the Company as a director of the Company, the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as the Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of the Indemnitee and advancement of Expenses shall apply to any such indemnification of Appointing Stockholder.

Section 3. Advancement of Expenses; Indemnification Procedure.

(a) *Advancement of Expenses.* The Company shall advance all Expenses incurred by the Indemnitee in connection with any Proceeding referenced in Section 2(a) of this Agreement (but not amounts actually paid in settlement of any such Proceeding). The advances to be made hereunder shall be paid by the Company to the Indemnitee within ten (10) business days following receipt by the Company of a statement or statements from the Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by the Indemnitee or refer to invoices or bills for Expenses furnished or to be furnished directly to the Company. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that the Indemnitee undertakes to the fullest extent permitted by law to repay the advance (without interest) if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that the Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. Any such advances shall be unsecured and interest free and shall be made without regard to the Indemnitee’s ability to repay such amounts and without regard to the Indemnitee’s ultimate entitlement to indemnification under the other provisions of this Agreement. Any such advances shall include any and all Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. Notwithstanding the foregoing, in no case shall the Indemnitee be required to convey any information that would cause the Indemnitee to waive any privilege accorded by applicable law.

(b) *Notice by the Indemnitee.* The Indemnitee shall give the Company notice in writing as soon as practicable of any Proceeding in respect of which the Indemnitee intends to seek indemnification or advancement of Expenses hereunder. Notice to the Company shall be directed to the General Counsel of the Company at the address shown in Section 16(a) of this Agreement (or such other address as the Company shall designate in writing to the Indemnitee). The omission by the Indemnitee to so notify the Company shall not relieve the Company from any liability that it may have to the Indemnitee hereunder or otherwise.

(c) *Determination of Entitlement.*

(i) To obtain indemnification, the Indemnitee shall submit to the Company a written request for indemnification and shall provide for the furnishing to the Company of such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification.

(ii) Upon written request by the Indemnitee for indemnification pursuant to Section 3(c)(i), a written determination with respect to the Indemnitee's entitlement thereto shall be made: (i) if a Change in Control shall have occurred, by Independent Counsel; (ii) if a Change in Control shall not have occurred, (A) by the Board by a majority vote of a quorum consisting of Disinterested Directors, or (B) by a majority vote of a quorum of Disinterested Directors on a committee of the Board authorized by the Board to make such determination, or (C) if there are not Disinterested Directors or if the Board so directs, by Independent Counsel. If it is so determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within ten (10) business days. The Indemnitee shall cooperate with the person, persons or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any costs or expenses (including reasonable attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification).

(iii) In the event that the determination of entitlement is to be made by Independent Counsel, the Independent Counsel shall be selected as provided in this Section 3(c)(iii). In the event that a Change of Control shall not have occurred, the Independent Counsel shall be selected by the Board or a committee thereof authorized by the Board to make such selection, and the Company shall give written notice to the Indemnitee advising him or her of the identity of the Independent Counsel so selected. In the event that a Change of Control shall have occurred, the Independent Counsel shall be selected jointly by the Indemnitee and the Board or a committee thereof authorized by the Board to make such determination. The Company shall pay any and all reasonable fees and expenses of the Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 3(c)(ii), and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 3(c)(iii), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) *Presumptions and Burdens of Proof.*

(i) In making any determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that the Indemnitee is entitled to indemnification under this Agreement, and the Company shall have, to the fullest extent not prohibited by law, the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. Neither the failure of the person, persons or entity to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because the Indemnitee has met the applicable standard of conduct, nor an actual determination by the person, persons or entity that the Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the Indemnitee has not met the applicable standard of conduct. For purposes of this Agreement, the termination of any claim, action, suit, or proceeding, by judgment, order, settlement (whether with or without court approval), conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that the Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

(ii) In the event that the person, persons or entity empowered or selected under the Agreement to determine whether an the Indemnitee is entitled to indemnification shall not have made such determination in a timely fashion after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification (which shall have been proven by clear and convincing evidence), or (ii) a prohibition of such indemnification under applicable law.

(iii) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification or create a presumption that the Indemnitee did not act in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that the Indemnitee had reasonable cause to believe that the Indemnitee's conduct was unlawful.

(iv) For purposes of any determination of good faith, the Indemnitee shall be deemed to have acted in good faith if the Indemnitee's action is in good faith reliance on the records or books of account of any Enterprise, including financial statements, or on information supplied to the Indemnitee by the officers of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 3(d)(iii) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(v) The Indemnitee shall be presumed to have relied upon this Agreement in serving or continuing to serve as a director and /or officer.

(e) *Notice to Insurers.* In the event that, at the time of the receipt of a notice of a Proceeding pursuant to Section 3(b) of this Agreement, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. Thereafter, the Company shall take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(f) *Subrogation.* In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all the rights of recovery of the Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company to effectively bring suit to enforce such rights. The Company shall pay or reimburse all expenses actually and reasonably incurred by the Indemnitee in connection with such subrogation.

(g) *Defense of Claims; Selection of Counsel.*

(i) The Company shall not settle any action, claim, or Proceeding (in whole or in part) that would impose any Expense, judgment, fine, penalty or limitation on the Indemnitee, without the Indemnitee's prior written consent; provided, however, that, with respect to settlements requiring solely the payment of money either by the Company or by the Indemnitee for which the Company is obligated to reimburse the Indemnitee promptly and completely, in either case without recourse to the Indemnitee, no such consent of the Indemnitee shall be required. The Indemnitee shall not settle any action, claim or Proceeding (in whole or in part) that would impose any Expense, judgment, fine, penalty or limitation on the Company without the Company's prior written consent, such consent not to be unreasonably withheld.

(ii) In the event that the Company shall be obligated under Section 3(a) of this Agreement to pay the Expenses of any Proceeding against the Indemnitee, the Company, if appropriate, shall be entitled to assume the defense of such proceeding, with counsel approved by the Indemnitee, which approval shall not be unreasonably withheld, upon the delivery to the Indemnitee of written notice of its election so to do. After delivery of such notice, approval of such counsel by the Indemnitee and the retention of such counsel by the Company, the Company shall not be liable to the Indemnitee under this Agreement for any fees incurred by or expenses of separate counsel subsequently employed by or on behalf of the Indemnitee with respect to the same Proceeding, provided that (i) the Indemnitee shall have the right to employ the Indemnitee's own counsel in any such Proceeding at the Indemnitee's expense; and (ii) if (A) the employment of counsel by the Indemnitee has been previously authorized by the Company (or, after a Change in Control, by Independent Counsel), (B) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of any such defense, or (C) the Company, in fact, shall not have employed or shall not continue to retain counsel to assume the defense of such Proceeding, then the reasonable fees and expenses of the Indemnitee's counsel shall be at the expense of the Company.

Section 4. Remedies of the Indemnitee.

(a) In the event of any dispute between the Indemnitee and the Company hereunder as to entitlement to indemnification, contribution or advancement of Expenses, or if no determination of entitlement to indemnification shall have been made pursuant to the provisions of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, then the Indemnitee shall be entitled to an adjudication in any court of the State of New Jersey having jurisdiction of his or her entitlement to such indemnification, contribution or advancement of Expenses.

(b) In the event that the Indemnitee commences a judicial proceeding pursuant to this Section 4, the Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 3(a) until a final determination is made with respect to the Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) In the event that a determination shall have been made pursuant to Section 3(c) of this Agreement that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 4, absent (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with such determination of the Indemnitee's entitlement to indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 4 that the procedures and presumptions of this Agreement are not valid, binding or enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) In the event that the Indemnitee, pursuant to this Section 4, seeks a judicial adjudication to enforce his or her rights under, or to recover damages for breach of, this Agreement, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all expenses (of the types described in the definition of "Expenses" in this Agreement) actually and reasonably incurred by him in such judicial adjudication, but only if he or she prevails therein. In the event that it shall be determined in said judicial adjudication that the Indemnitee is entitled to receive part but not all of the indemnification or advancement of Expenses sought, the Expenses incurred by the Indemnitee in connection with such judicial adjudication shall be appropriately prorated.

(f) In the event that a determination shall have been made pursuant to Section 3(c) that the Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 4 shall be conducted in all respects as a de novo trial on the merits, and the Indemnitee shall not be prejudiced by reason of that adverse determination. In the event that a Change of Control shall have occurred, in any judicial proceeding commenced pursuant to this Section 4 the Company shall have the burden of proving that the Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(g) In the event that a determination shall have been made or deemed to have been made pursuant to Section 3(c) that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 4, absent (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification (which shall have been proven by clear and convincing evidence), or (ii) a prohibition of such indemnification under applicable law.

(h) The Company and the Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause the Indemnitee irreparable harm. Accordingly, the parties hereto agree that the Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm (having agreed that actual and irreparable harm shall result in not forcing the Company to specifically perform its obligations pursuant to this Agreement) and that by seeking injunctive relief and/or specific performance, the Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and the Indemnitee further agree that the Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of the Indemnitee by the Court, and the Company hereby waives any such requirement of a bond or undertaking.

Section 5. Additional Indemnification Rights; Nonexclusivity.

(a) *Scope.* Notwithstanding any other provision of this Agreement, the Company hereby agrees to indemnify the Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Company's Certificate of Incorporation, the Company's Bylaws or by statute. In the event of any change, after the date of this Agreement, in any applicable law, statute or rule that expands the right of a New Jersey corporation to indemnify a member of its or a subsidiary's Board of Directors or an officer, such changes shall be, *ipso facto*, within the purview of the Indemnitee's rights and the Company's obligations, under this Agreement. In the event of any change in any applicable law, statute or rule that narrows the right of a New Jersey corporation to indemnify a member of the Board of Directors or an officer of the Company or a subsidiary, such changes, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder.

(b) *Nonexclusivity.* The rights of indemnification, contribution and advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any rights to which the Indemnitee may at any time be entitled under applicable law, the Company's Certificate of Incorporation, its Bylaws, the certificate of incorporation, by-laws or other similar organizational document of any Affiliate of the Company, any agreement, any insurance policy maintained or issued directly or indirectly by the Company or any Affiliate of the Company, any vote of stockholders or Disinterested Directors, the New Jersey Business Corporation Act, or otherwise, both as to action in the Indemnitee's official capacity and as to action or inaction in another capacity while holding such office. No amendment, alteration or repeal of this Agreement or of any provisions hereof shall be effective as to the Indemnitee with respect to any action taken or omitted by the Indemnitee as an officer or directors prior to such amendment, alteration or repeal. The indemnification provided under this Agreement shall continue as to the Indemnitee for any action taken or not taken while serving in an indemnified capacity even though the Indemnitee may have ceased to serve in such capacity at the time any covered Proceeding commenced.

(c) *Fund Indemnitors*. The Company hereby acknowledges that the Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by Juniper and certain of its affiliates (collectively, the “Fund Indemnitors”). The Company hereby agrees that, to the extent of a indemnification claims under this Agreement by the Indemnitee in connection with any Proceeding as to which indemnification is available under this Agreement, (i) it is the indemnitor of first resort (i.e. its obligations to the Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Indemnitee are secondary), (ii) it shall be required to advance the full amount of expenses incurred by the Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company or any other agreement between the Company and the Indemnitee), without regard to any rights the Indemnitee may have against the Fund Indemnitors, and (iii) it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of the Indemnitee with respect to any claim for which the Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Indemnitee against the Company. The Company and the Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 5(c).

Section 6. Partial Indemnification. In the event that the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses actually or reasonably incurred by the Indemnitee in any Proceeding, but not, however, for the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion of such Expenses to which the Indemnitee is entitled.

Section 7. Mutual Acknowledgment. Both the Company and the Indemnitee acknowledge that, in certain instances, Federal law or applicable public policy may prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. The Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future in certain circumstances to undertake with the Securities and Exchange Commission to submit the question of indemnification to a court for a determination of the Company’s right under public policy to indemnify the Indemnitee. Nothing in this Section 7 shall affect the Indemnitee’s right to advancement under this Agreement, including without limit, advancement of legal expenses under Section 3 in the event that the question of indemnification is submitted to a court for a determination.

Section 8. Directors and Officers Liability Insurance. The Company, from time to time, shall make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of insurance with reputable insurance companies providing the officers and directors of the Company with coverage for losses from wrongful acts or to ensure the Company’s performance of its indemnification obligations under this Agreement.

Among other considerations, the Company will weigh the costs of obtaining such insurance coverage against the protection afforded by such coverage. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if the Company determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of coverage provided, if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit, or if the Indemnitee is covered by similar insurance maintained by a subsidiary or parent of the Company. Notwithstanding the foregoing, in the event of a Change in Control or the Company's becoming insolvent, including, without limitation, being placed into receivership or entering the federal bankruptcy process and the like, the Company shall maintain in force any and all insurance policies then maintained by the Company in providing insurance for directors' and officers' liability, fiduciary, employment practices or otherwise in respect of the Indemnitee, for a period of six (6) years thereafter (a "Tail Policy"). Such coverage shall be placed pursuant to this Section 8 by the Company's insurance broker prior to the occurrence of the Change of Control with the incumbent insurance carriers using the policies that were in place at the time of the change of control event (unless the incumbent carriers will not offer such policies, in which case the Tail Policy shall be substantially comparable in scope and amount as the expiring policies).

Section 9. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to the Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying the Indemnitee, shall contribute to the amount incurred by the Indemnitee in connection with any Proceeding relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (a) the relative benefits received by the Company and the Indemnitee as a result of the event(s) and/or transaction(s) giving rise to such Proceeding; and (b) the relative fault of the Company (and its directors, officers, employees and agents) and the Indemnitee in connection with such event(s) and/or transaction(s). The Company hereby agrees to fully indemnify and hold harmless the Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company (other than the Indemnitee) who may be jointly liable with the Indemnitee.

Section 10. Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. The provisions of this Agreement shall be severable as provided in this Section 10. In the event that this Agreement or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify the Indemnitee to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated, and the balance of this Agreement not so invalidated shall be enforceable in accordance with its terms.

Section 11. Exceptions. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) Excluded Acts. To indemnify the Indemnitee to the extent that, in connection with the relevant Proceeding, a final and non-appealable judgment or other adjudication adverse to the Indemnitee establishes that his or her acts or omissions (i) were in breach of the Indemnitee's duty of loyalty to the Company or its shareholders, as defined in subsection (3) of N.J.S. 14A2-7, (ii) were not in good faith or involved a knowing violation of law, (iii) resulted in the receipt by the Indemnitee of an improper personal benefit; or

(b) *Limitations of Applicable Law.* To indemnify the Indemnitee for any acts or omissions or transactions from which a director, officer, employee or agent may not be relieved of liability under applicable law as determined by a court of competent jurisdiction; or

(c) *Claims Initiated by the Indemnitee.* To indemnify or advance Expenses to the Indemnitee with respect to any Proceeding initiated or brought voluntarily by the Indemnitee and not by way of defense, except with respect to Proceedings brought to establish or enforce a right to indemnification under this Agreement or any other statute or law, but indemnification or advancement of Expenses may be provided by the Company in specific cases if the Company's Board of Directors (or, after a Change in Control has occurred, Independent Counsel) has approved the initiation or bringing of such Proceeding; or

(d) *Insured Claims.* To indemnify the Indemnitee for Expenses that have been paid directly to the Indemnitee by an insurance carrier under a policy of directors and officers liability insurance maintained by the Company; or

(e) *Claims under Section 16(b).* To indemnify the Indemnitee for Expenses and the payment of profits arising from the purchase and sale by the Indemnitee of securities in violation of Section 16(b) of the Exchange Act or any similar successor statute; or

(f) *Required Reimbursement.* To indemnify the Indemnitee for any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that (i) arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, or the payment to the Company of profits arising from the purchase and sale by the Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act of 2002, (ii) arise pursuant to regulations or policies adopted in compliance with Section 954 of the Investor Protection and Securities Reform Act of 2010); or

(g) *Company Right to Participate in Defense.* To indemnify the Indemnitee for Expenses if the Company was not given a reasonable time and opportunity, at its expense, to participate in the defense of such action, unless such participation was barred by this Agreement.

In the event that a judgment or other final adjudication adverse to the Indemnitee establishes that his or her acts or omissions (i) were in breach of the Indemnitee's duty of loyalty to the Company or its shareholders, as defined in subsection (3) of N.J.S. 14A2-7, (ii) were not in good faith or involved a knowing violation of law, or (iii) resulted in the receipt by the Indemnitee of an improper personal benefit, the Indemnitee shall promptly disgorge and pay over to the Company any amounts theretofore paid to the Indemnitee pursuant to this Agreement, including any advance of Expenses pursuant to Section 3.

Section 12. Effectiveness of this Agreement. This Agreement shall be effective as of the date set forth on the first page and shall apply to acts or omissions of the Indemnitee which occurred prior to such date if the Indemnitee was serving in any Corporate Status at the time such act or omission occurred.

Section 13. Construction of Certain Phrases.

“**Change in Control**” shall mean either: (1) a change in the membership of the Board such that one-third or more of its members were neither recommended nor elected to the Board by a majority of those of its members (A) who are not Affiliates or Associates or representatives of a beneficial owner described in clause (2) below or (B) who were members of the Board prior to the time the beneficial owner became such; or (2) the attainment of “beneficial ownership” (as defined in Rule 13d-3 under the Exchange Act, as Rule 13d-3 was in existence as of the date hereof) by any person, corporation or other entity, or any group, including associates or affiliates of such beneficial owner, of more than 10% of the voting power of all classes of Capital Stock, other than by any such entity that held more than such percentage as of the date hereof.

“**Corporate Status**” means the status of a person who is or was a director, officer, trustee, general partner, managing member, fiduciary, board of directors’ committee member, employee or agent of the Company or of any other Enterprise.

“**Disinterested Director**” means a director who is not and was not a party to the Proceeding in respect of which indemnification is being sought by the Indemnitee.

“**Enterprise**” means the Company, any subsidiary and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which the Indemnitee is or was or may be deemed to be serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, board of directors’ committee member, employee or agent.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Expenses**” means all reasonable costs, fees and disbursements (including, without limitation, reasonable attorneys’ fees, retainers, court costs, costs of transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses) reasonably and actually incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses shall also include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by the Indemnitee or the amount of judgments of fines against the Indemnitee.

“**Independent Counsel**” means a law firm, or a member of a law firm, that is experienced in matters of corporate law and neither currently is, nor in the three (3) years prior to its selection or appointment has been, retained to represent (i) the Company or any of its subsidiaries or affiliates or the Indemnitee in any matter (other than with respect to matters concerning the Indemnitee under this Agreement or of other the Indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee’s rights under this Agreement.

“**Juniper**” means Juniper Targeted Opportunity Fund, L.P. and Juniper Targeted Opportunities, L.P.

“**Proceeding**” means any threatened, pending or completed action, derivative action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil (including intentional and unintentional tort claims), criminal, administrative or investigative, formal or informal, including any appeal therefrom, and whether instituted by or on behalf of the Company or any other party, or any inquiry or investigation that the Indemnitee in good faith believes might lead to the institution of any such action, suit or other proceeding hereinabove listed in which the Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of any Corporate Status of the Indemnitee, or by reason of any action taken (or failure to act) by him or her or of any action (or failure to act) on his or her part while serving in any Corporate Status.

Section 14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same Agreement.

Section 15. Successors and Assigns. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Indemnitee and the Indemnitee’s estate, heirs, legal representatives and assigns. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by written agreement in form and substance satisfactory to the Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 16. Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand or recognized courier and receipted for by the party addressee, on the date of such receipt, (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked, or (iii) if sent by confirmed facsimile, on the date sent. Notices shall be addressed as follows:

(a) if to the Company:

Lincoln Educational Services Corporation
200 Executive Drive, Suite 340
West Orange, New Jersey 07052
Attention: General Counsel

(b) if to the Indemnitee, to the address of the Indemnitee set forth under the Indemnitee's signature below; or to such other address or attention of such other person as any party shall advise the other parties in writing.

Section 17. Choice of Law. This Agreement shall be governed by and its provisions construed in accordance with the laws of the State of New Jersey as applied to contracts made and to be performed in such State without giving effect to its principals of conflicts of laws. The Indemnitee may bring an action seeking resolution of disputes or controversies arising under or in any way related to this Agreement in a state or federal court in the State of New Jersey. The Company and the Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the courts of the State of New Jersey and not in any other state or federal court in the United States, (b) consent to submit to the exclusive jurisdiction of the courts of the State of New Jersey for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) waive and agree not to plead or make any claim that the courts of the State of New Jersey lack venue or that any such action or proceeding brought in the courts of the State New Jersey have been brought in an improper or inconvenient forum.

Section 18. Amendments. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought. Except as specifically provided in this Agreement, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

LINCOLN EDUCATIONAL
SERVICES CORPORATION

By: /s/ Scott M. Shaw

Name: Scott M. Shaw

Title: Chief Executive Officer

JOHN A. BARTHOLDSON

 /s/ John A. Bartholdson

EXHIBIT B

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13D, dated November 22, 2019 (the "Schedule 13D"), with respect to the Common Stock, no par value per share, of Lincoln Educational Services Corporation is, and any amendments thereto executed by each of us shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended, and that this Agreement shall be included as an exhibit to the Schedule 13D and each such amendment. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

Dated: November 22, 2019

JUNIPER TARGETED OPPORTUNITY FUND, L.P.

By: Juniper HF Investors II, LLC, its General Partner

By: /s/ John A. Bartholdson

Name: John A. Bartholdson

Title: Managing Member

JUNIPER HF INVESTORS II, LLC

By: /s/ John A. Bartholdson

Name: John A. Bartholdson

Title: Managing Member

JUNIPER TARGETED OPPORTUNITIES, L.P.

By: Juniper TO Investors, LLC, its General Partner

By: /s/ John A. Bartholdson

Name: John A. Bartholdson

Title: Managing Member

JUNIPER TO INVESTORS, LLC

By: /s/ John A. Bartholdson

Name: John A. Bartholdson

Title: Managing Member

JUNIPER INVESTMENT COMPANY, LLC

By: /s/ John A. Bartholdson

Name: John A. Bartholdson

Title: Managing Member

By: /s/ Alexis P. Michas

ALEXIS P. MICHAS

By: /s/ John A. Bartholdson

JOHN A. BARTHOLDSON
