



NEWS RELEASE

American Public Education Announces Pricing of \$80 Million Public Offering of Common Stock

2021-02-25

CHARLES TOWN, W.Va., Feb. 25, 2021 /PRNewswire/ -- American Public Education, Inc. (Nasdaq: APEI) today announced the pricing of its public offering of 3,200,000 shares of its common stock at a public offering price of \$25.00 per share. APEI has granted the underwriters a 30-day option to purchase up to an additional 480,000 shares of common stock offered in the public offering at the public offering price, less the underwriting discount. Gross proceeds to APEI from the offering, before deducting the underwriting discount and other offering expenses, are expected to be approximately \$80 million, excluding any exercise of the underwriters' option. The offering is expected to close on March 1, 2021, subject to customary closing conditions.

APEI expects to use the net proceeds from the offering for general corporate purposes, which may include working capital and capital expenditures. If APEI completes its acquisition of Rasmussen University, it may use a portion of the net proceeds of the offering to fund costs associated with closing of the acquisition, including to replace APEI's obligation to issue \$29 million of preferred stock at the closing of that transaction.

Truist Securities and William Blair are acting as joint lead book-running managers and as representatives of the underwriters for the proposed offering. B. Riley Securities is also acting as a book-running manager for the offering, and Barrington Research and Sidoti & Company, LLC are acting as co-managers.

The securities are being offered pursuant to a shelf registration statement on Form S-3 (333-252980), which was declared effective by the Securities and Exchange Commission (SEC) on February 19, 2021. The final prospectus supplement and accompanying base prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. When available, copies of the final prospectus supplement and accompanying base prospectus relating to these securities may be obtained for free by contacting either Truist Securities, Inc. Attention: Prospectus Department, 3333 Peachtree Road NE, 9th Floor, Atlanta, Georgia 30326, email: truistsecurities.prospectus@truist.com, or William Blair & Company, L.L.C., Attention: Prospectus Department, The William Blair Building, 150 North Riverside Plaza, Chicago, Illinois 60606, Telephone (800) 621-0687 or by email at

prospectus@williamblair.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities in this offering, nor shall there be any offer, solicitation, or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About American Public Education, Inc.

American Public Education, Inc. (Nasdaq:APEI) is a provider of higher learning through its wholly owned subsidiaries: American Public University System and Hondros College of Nursing. Together, these institutions serve more than 100,000 adult learners worldwide and offer more than 220 degree and certificate programs in fields ranging from homeland security, military studies, intelligence, and criminal justice to technology, business administration, public health, nursing and liberal arts.

Forward Looking Statements

This press release contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks and uncertainties. All statements other than statements of historical facts contained in this press release are forward-looking statements, including statements regarding the proposed public offering. Forward-looking statements can be identified by words such as "expect," "intend," "may," "will" and "would."

Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, among others, risks related to market conditions, satisfaction of customary closing conditions related to the proposed offering and potential uses of proceeds. For a further discussion of factors that could affect APEI's business and financial results, see the section titled "Risk Factors" in APEI's periodic reports filed with the SEC and the other risks and uncertainties described in its Form 10-K for the year ended December 31, 2019 and its Form 10-Q for the quarter ended September 30, 2020 and other periodic filings with the SEC. Except as required by law, APEI assumes no obligation to update these forward looking statements.

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