



NEWS RELEASE

American Public Education, Inc. Completes Acquisition of Graduate School USA

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The Acquisition Provides Entry into Workforce Career Training Market

CHARLES TOWN, W.Va., Jan. 3, 2022 /PRNewswire/ -- [American Public Education, Inc.](#) (NASDAQ: APEI) today announced that it has completed its acquisition of substantially all the assets of [Graduate School USA](#) ("GSUSA"), effective January 1, 2022. GSUSA is a leading training provider to the federal workforce with an extensive portfolio of government agency customers. The acquisition further advances APEI's focus on training and degrees that help provide pathways to employment and career advancement.

Washington, D.C.-based GSUSA's mission is closely aligned to APEI's focus on "Educating the Service-minded" and represents a strong complement to [American Public University System's](#) (APUS) core military and veteran student populations, as well as the nursing and healthcare student populations at Rasmussen University and Hondros College of Nursing.

"Educating service-minded students is the common thread that knits together our shared mission, and we are excited to welcome GSUSA's strong federal training capabilities to the APEI family," said APEI CEO Angela Selden. "We are confident we can leverage our common values and deep expertise to deliver superior customer experiences to our federal customers and create further value for our shareholders."

The assets acquired from GSUSA – which delivers its training both in-person and through virtual learning – will operate as a new stand-alone unit of APEI and continue under the GSUSA name.

GSUSA serves the federal workforce through customized contract training (B2G) to federal agencies and through open enrollment (B2C) to government professionals. Its customers include over 100 government agencies such as the Department of Defense and many of its branches; the Department of Homeland Security; Department of Health and Human Services; Department of Interior; Department of Justice; and the State Department.

GSUSA's training catalog features over 300 courses focused on continuing federal professional

development and leadership training to advance the performance of government agencies through the competency and career advancement of their employees. GSUSA has trained tens of thousands of government employees in practice areas like Federal Human Resources Management, Leadership, Federal Financial Management, Communication and Professional Skills, and Acquisition and Contracting through its short-form training courses. In addition, GSUSA provides specialized leadership training and practice management through its centers and training institutes – the Center for Leadership and Management, the Federal HR Center of Excellence®, and The Government Audit Training Institute® (GATI).

About American Public Education

[*American Public Education, Inc.*](#) (Nasdaq: APEI) educates the service minded student by providing career-focused higher education and training that enable pathways to employment and career advancement. APEI operates through four wholly owned subsidiaries and delivers corporate businesses services to each. [*American Public University System*](#), which operates through American Military University and American Public University, is the leading educator to active-duty military and veteran students and serves approximately 90,000 adult learners worldwide. APUS is regularly cited as one of the most affordable universities in the United States. [*Rasmussen University*](#) is a 120-year-old institution that serves approximately 16,900 students across its 23 campuses and student service centers in six states and online. It is a Nursing and Health Sciences-focused institution, also with schools of Business, Technology, Design, Early Education and Justice Studies. [*Hondros College of Nursing*](#) "creates new nurses" by educating pre-licensure nursing students at its six campuses in Ohio and one in Indiana and is the largest educator of PN (LPN) Nurses in the state of Ohio with approximately 2,300 students. Graduate School USA is a leading training provider to the federal workforce with an extensive portfolio of government agency customers. It serves the federal workforce through customized contract training (B2G) to federal agencies and through open enrollment (B2C) to government professionals. Both APUS and Rasmussen are institutionally accredited by the Higher Learning Commission with Open Pathway designation. Hondros is accredited by the Accrediting Bureau of Health Education Schools. GSUSA is accredited by ACCET. For additional information, visit www.apei.com.

Forward Looking Statements

Statements made in this press release regarding APEI or its subsidiaries that are not historical facts are forward-looking statements based on current expectations, assumptions, estimates and projections about APEI and the industry. Forward-looking statements can be identified by words such as "anticipate," "believe," "seek," "could," "estimate," "expect," "intend," "may," "plan," "should," "will" and "would." These forward-looking statements include, without limitation, statements regarding expected benefits of the acquisition of substantially all the assets of GSUSA, expectations for the continued operations of GSUSA, and plans with respect to recent, current and future initiatives, including with respect to integration with APEI and its other institutions.

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: the integration of GSUSA into APEI, maintaining, developing and expanding customer relationships, including GSUSA's relationships with the federal government and its employees, the effects, duration, and severity of and APEI's response to the COVID-19 pandemic; APEI's ability to effectively market its institutions' programs; APEI's ability to maintain strong relationships with the military and maintain enrollments from military students; APEI's dependence on its technology infrastructure; strong competition in the postsecondary education market and from non-traditional offerings; and the various risks described in the "Risk Factors" section and elsewhere in APEI's Annual Report on Form 10-K for the year ended December 31, 2020, Quarterly Report on Form 10-Q for the period ended September 30, 2021, and other filings with the SEC. You should not place

undue reliance on any forward-looking statements. APEI undertakes no obligation to update publicly any forward-looking statements for any reason, unless required by law, even if new information becomes available or other events occur in the future.

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