



NEWS RELEASE

American Public Education, Inc. Announces Pricing of its Initial Public Offering

2007-11-09

CHARLES TOWN, W. Va.--(BUSINESS WIRE)--Nov. 9, 2007--American Public Education, Inc. (NASDAQ:APEI) - parent company of online learning provider American Public University System, which operates through American Military University and American Public University - announced today the pricing of its initial public offering of 4,687,500 shares of its common stock at \$20.00 per share, before underwriting discounts and commissions. The offering is expected to close on November 14, 2007. The Company has granted the underwriters a 30-day option to purchase up to an additional 703,125 shares at the initial public offering price to cover over-allotments, if any.

The shares are expected to begin trading today on The NASDAQ Global Market under the symbol "APEI." Total net proceeds to the Company will be approximately \$85.4 million, after deducting underwriting discounts and commissions and estimated offering expenses. The Company will use all of the net proceeds to pay a special distribution to stockholders who own shares immediately prior to the closing of the offering in an amount equal to the gross proceeds from the sale of common stock in the offering, before the underwriting discount and expenses, and not including any proceeds from the underwriters' exercise of their over-allotment option.

William Blair & Company, L.L.C. is acting as sole book-running manager, Piper Jaffray & Co. is acting as co-lead manager, and Stifel, Nicolaus & Company, Incorporated, ThinkEquity Partners LLC, BMO Capital Markets Corp. and Signal Hill Capital Group LLC are acting as co-managers for this offering.

A copy of the prospectus relating to these securities may be obtained by contacting either: William Blair & Company, L.L.C., Attention: Prospectus Department, 222 West Adams, Chicago, Illinois 60606, Telephone: 800-621-0687 or Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, Minneapolis, Minnesota 55402, Telephone: (877) 371-5212. The prospectus is also available on the Securities and Exchange Commission website at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale

would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer or sale will be made only by means of the written prospectus forming part of the effective registration statement.

About American Public Education, Inc.

American Public Education, Inc. is the parent company of American Public University System. The University System is comprised of American Military University (AMU) and American Public University (APU) and offers 57 degrees in its online undergraduate and graduate programs.

CONTACT: American Public Education, Inc.
Director of Investor Relations
Christopher Symanoskie, 703-334-3880
csymanoskie@apus.edu

SOURCE: American Public Education, Inc.