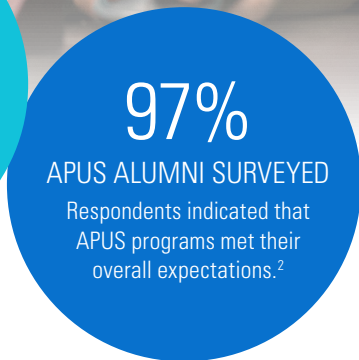
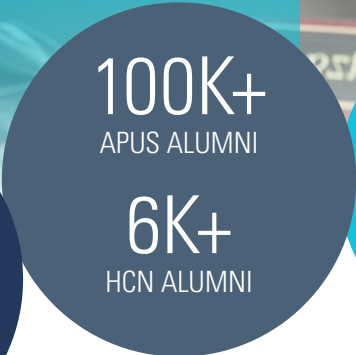
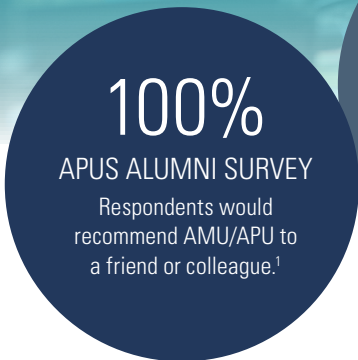


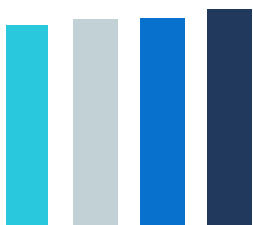


A leading provider of higher education for adult learners, American Public Education Inc. (APEI) offers affordable, accessible, relevant and quality academic programs and services to students, universities and partner organizations through its wholly owned subsidiaries **American Public University System (APUS)** and National Education Seminars Inc., which we refer to as **Hondros College of Nursing (HCN)**.



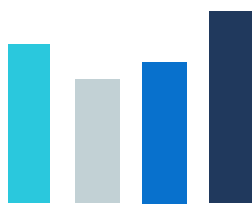
Revenue  
(in thousands)

2019	\$286,270
2018	\$297,687
2017	\$299,248
2016	\$313,139



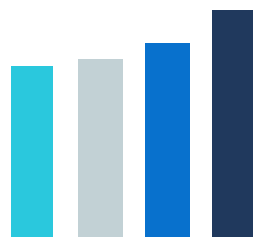
Net Income  
Attributable  
to Common  
Stockholders  
(in thousands)

2019	\$25,639
2018	\$21,121
2017	\$24,155
2016	\$32,414



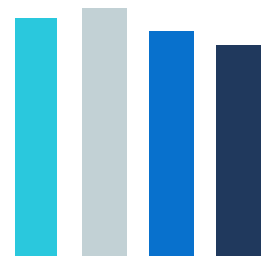
Net Cash Provided  
by Operating  
Activities  
(in thousands)

2019	\$38,370
2018	\$44,179
2017	\$47,938
2016	\$56,014



Total Assets  
(in thousands)

2019	\$359,395
2018	\$370,958
2017	\$399,038
2016	\$315,620



# American Public University System<sup>1</sup>

An online institution of higher learning serving the needs of military, public service and civilian communities through American Military University (AMU) and American Public University (APU).



## At-A-Glance<sup>5</sup>

88% of Students Are Working Adults

Avg. Age of Students: 32 years

Avg. Undergraduate Class Size: 19 students

Avg. Graduate Class Size: 8 students

Gender Diversity: 61% male / 34% female / 5% unreported

Over 200 Degree and Certificate Programs

1,800 Faculty Members

108,700 conferred degrees and certificates

## Return on Investment for Learners

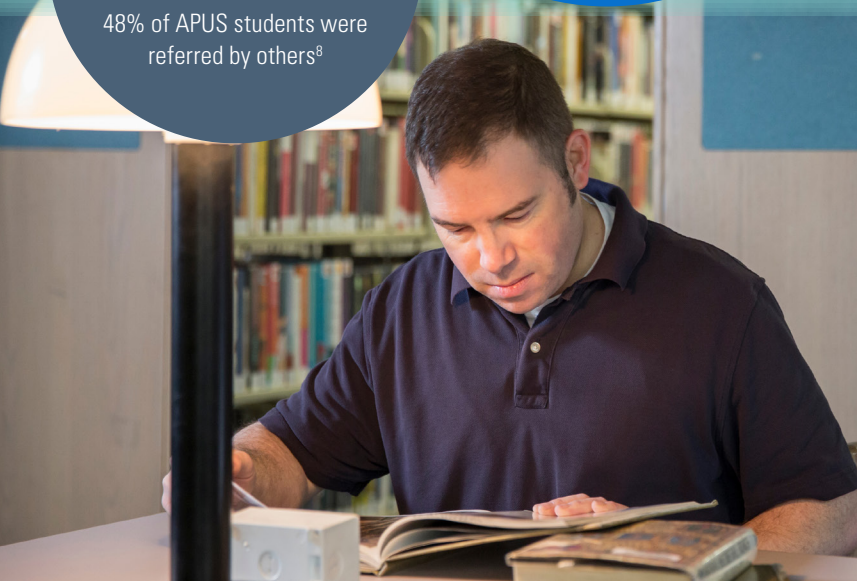
APUS programs rank #93 nationally, or in the top 2%, for return on student investment.<sup>6</sup>

72% of AMU and APU alumni have graduated with no APUS-incurred student loan debt.<sup>3</sup>

## Student Satisfaction

30% of APUS alumni returned for a 2nd degree<sup>7</sup>

48% of APUS students were referred by others<sup>8</sup>

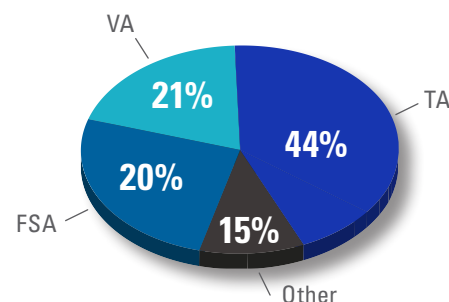


## Enrollment and Registrations<sup>1</sup>

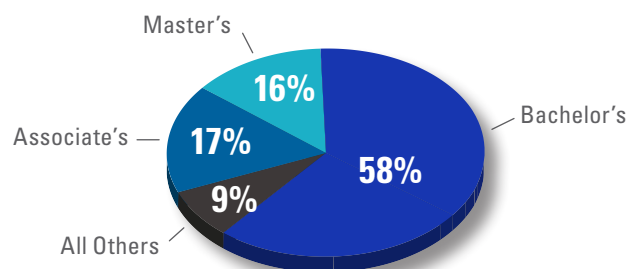
For the three months ended June 30,	2020	2019	% Change
Net Course Registrations by New Students	12,100	9,300	30%
Net Course Registrations	89,600	75,900	18%
For the six months ended June 30,			
Net Course Registrations by New Students	22,300	19,500	14%
Net Course Registrations	174,400	160,200	9%
As of June 30,	2020	2019	% Change
APUS Student Enrollment <sup>2</sup>	83,700	80,300	4%

## Registrations by Primary Funding Source

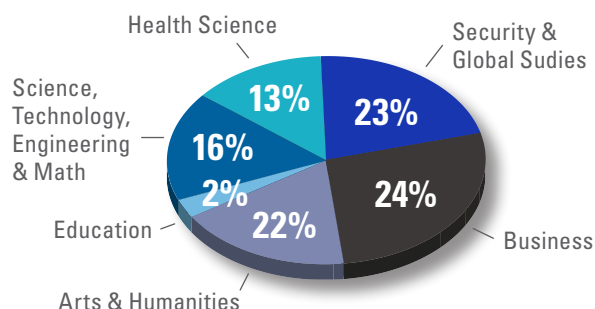
For the three months ended June 30, 2020



## Enrollment by Degree Level<sup>5</sup>



## Enrollment by School<sup>5</sup>



1. APUS Net Course Registrations represent the approximate aggregate number of courses for which students remain enrolled after the date by which they may drop a course without financial penalty.  
 2. APUS Student Enrollment represents the number of unique active students, including those who are currently on an approved leave of absence, who are currently in class or have completed a course within the past 12 months. Excludes students in doctoral programs. APUS Student Enrollment as of March 31, 2020, includes 1,899 students whose last 8-week course started 1/7/2019 and ended in early March 2019.  
 3. Includes alumni who graduated with an Associate's, Bachelor's or Master's degree from APUS as of December 31, 2019. Student loan debt is defined as student loans and private education loans and considers tuition, fees, living expenses, and book costs associated with courses taken at APUS.  
 4. HCN Student Enrollment represents the total number of students enrolled in a course after the date by which students may drop a course without financial penalty.  
 5. As of June 30, 2020.  
 6. Georgetown University Center on Education and Workforce, A First Try at ROI: Ranking 4,500 Colleges, 2019.  
 7. Undergraduate students who completed an associate or bachelor's degree in 2018 and returned for a second degree at any level.  
 8. Students starting in 2019.

## Student Enrollment<sup>1</sup>

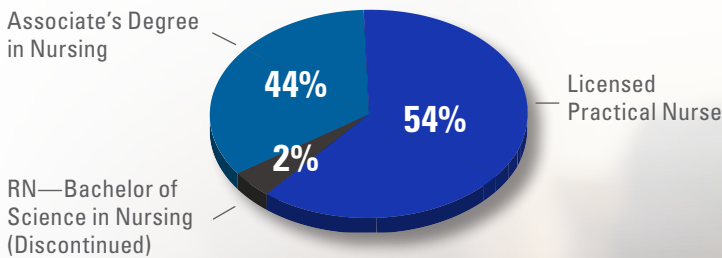
For the three months ended March 31,	2020	2019	% Change
New Student Enrollment	490	315	56%
Total Student Enrollment	1,750	1,540	14%

## Approximate Cost (Tuition & Fees) of Degree Completion

Practical Nursing	\$19,700	
Associate Degree in Nursing	\$28,500	Alumni tuition is \$24,522 <sup>2</sup>

## Enrollment by Program<sup>3</sup>

For the full year ended December 31, 2019.



## At-A-Glance<sup>3</sup>

- Avg. Age of Students: 30 years
- Gender Ratio: 93% female / 7% male
- Avg. Class Size: 15 students

## Graduates<sup>3</sup>

- 6,000+ alumni



1. HCN Student Enrollment represents the total number of students enrolled in a course after the date by which students may drop a course without financial penalty.

2. Tuition for alumni of HCN's Practical Nursing program is \$23,790.

3. For the twelve months ended December 31, 2019.