



WINONA CAPITAL
MANAGEMENT

News

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WINONA CAPITAL MANAGEMENT LEADS \$35 MILLION INVESTMENT IN AMERICAN EDUCATION GROUP

Deal Fuels Acquisition of Barnstable Academy

Winona Capital Management ("WCM") is pleased to announce that it is leading a \$35 million investment – together with Chicago Growth Partners – in American Education Group ("AEG"). AEG, a Grand Rapids, Michigan-based company, focuses on acquiring for-profit college preparatory schools across the United States. In conjunction with the investment, AEG made its first acquisition, Barnstable Academy, a private school located in Oakland, New Jersey, serving middle school and high school students.

American Education Group is led by founder Peter Ruppert. Ruppert's vision is to make AEG a leading national provider of private schools in the pre-kindergarten through high school space. Ruppert has extensive experience in the for-profit education sector in both operating and consulting roles and will serve as the company's President and CEO. Previously, Ruppert served as president of National Heritage Academies, a leading operator of for-profit charter schools for kindergarten through 8th grade students. Under Ruppert's direction, National Heritage Academies grew from four schools to 51 schools in five states and became one of the most respected charter school operators in the United States.

The purchase of Barnstable Academy in Oakland, New Jersey provides a strong first acquisition for AEG. Established in 1978, Barnstable has built a distinguished reputation for providing an individualized education for students who thrive in smaller class environments. In addition to the school's stellar academic performance, Barnstable Academy is widely regarded for its performing arts and athletic programs. Barnstable founder David Salembier and co-owner Bob Wolk will continue in their operating roles as headmaster and director, respectively.

Dan Kipp, Managing Director of Winona Capital Management and Chairman of AEG, stated: "Having the opportunity to work with an executive like Pete Ruppert in the private school is exciting. We see significant opportunity in the for-profit education sector and Pete has the right strategy and the right team to build a company of significance in this industry." The WCM deal team included Dan Kipp, Ian Jacobson and Patrick Thompson.

About Winona Capital Management

Winona Capital Management provides acquisition and growth capital to consumer-driven businesses in the lower middle market. Winona partners with high energy, passionate executives who have a shared focus on sustained growth over longer-term investment horizons. With offices in Chicago and Seattle, Winona Capital manages more than \$110 million exclusively on behalf of high net worth families and individual investors. For more information on Winona Capital, please visit www.winonacapital.com.
