

Press Release

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Millpond Equity Partners Announces Investment in Financial Aid Services LLC

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Boca Raton, FL – Millpond Equity Partners LLC (“Millpond”), a Boca Raton, Florida based private equity firm announced today an investment in Financial Aid Services LLC (“FAS” or the “Company”), a leading provider of outsourced services to financial aid and bursars offices at not-for-profit colleges and universities in the United States. FAS, headquartered in Atlanta, Georgia, offers higher education institutions a full suite of financial aid and bursar’s office services, including compliance management, interim staffing, processing, training, and other services via its staff of highly experienced financial aid consultants. FAS has served higher education institutions for more than three decades, and has served more than 1,800 clients since its founding, delivering services to all manner of not-for-profit higher education institutions, including public community college systems, public four-year universities, private not-for-profit colleges and universities, and Historically Black Colleges and Universities and Minority Serving Institutions (“HBCU / MSI”). The Company’s extensive experience, combined with its industry leading expertise and focus on superior client outcomes, enables FAS to deliver lasting results to its client schools and the students they serve. FAS will continue to be led by David and Gay Gray, who co-founded the Company in 1991.

Millpond’s investment will enable FAS to further serve institutions in mission critical areas and accelerate initiatives to expand capacity and capabilities. Compliant and efficiently functioning financial aid and student business services offices are critical to providing an affordable and highly successful educational experience to students.

“FAS was founded with the mission of helping higher education institutions more efficiently and effectively manage their financial aid process and outcomes, and thereby help students to enroll, receive aid in a timely manner, and graduate,” commented FAS Co-Founder and President, David Gray, “We view Millpond as the ideal partner to assist us in broadening and enhancing our service offering. Delivering superior results for our client base is our number one focus and this partnership will enable us to better serve our clients.”

“The team at FAS has built a high quality organization with a tremendous history of serving their clients and we look forward to supporting the Company in its next phase of growth”, commented Millpond Equity Partner Larry Shagrin. “Millpond has a long history in the higher education sector and recognized the Company’s impressive combination of deep subject matter expertise and unparalleled client service. We are proud to add FAS to our portfolio of businesses serving the education and training industry,” added Mr. Shagrin

Benesch, Friedlander, Coplan & Aronoff LLP acted as legal advisor to Millpond. Bentley Associates L.P. served as financial advisor to FAS. Financing for the transaction was provided by First Merchants Bank and Oxer Capital.

About Financial Aid Services

Based in Atlanta, Georgia, FAS is a leading provider of compliance consulting, interim staffing, and outsourced services to financial aid and bursar's offices for not-for-profit colleges and universities in the United States. Founded in 1991 by David and Gay Gray, FAS possesses more than three decades of experience serving higher education institutions. Since its founding, FAS has evolved into an industry thought leader and partner to its client schools with outstanding client service and by delivering successful financial aid outcomes. For more information please visit <https://www.financialaidservices.org/>.

About Millpond Equity Partners

Millpond Equity Partners is a private equity firm focused on investing in lower middle market, growth-oriented education & training and business services companies. Headquartered in Boca Raton, Florida, the Millpond leadership team has more than 60 years of combined private equity and operating experience, deep industry expertise, and a long track record of growing businesses and creating value alongside management teams. Millpond combines a partnership approach with extensive hands-on operational and investment management experience. Its experienced investment professionals work hand-in-hand with leaders of healthy and growing businesses, providing strategic guidance, resources, and support while assisting those companies through their next phase of growth. FAS represents Millpond's sixth platform acquisition. For more information, please visit millpondequity.com.

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