

FOR IMMEDIATE RELEASE

March 8, 2022

Millpond Portfolio Company Financial Aid Services appoints Robert Heil Chief Executive Officer

Atlanta, GA - Financial Aid Services (FAS), the leading provider of compliance, staffing, and outsourced services to financial aid and business service offices at colleges and universities, announced the appointment of Robert Heil as Chief Executive Officer. FAS founder and current CEO, David Gray, will serve as strategic advisor and remain on the FAS Board of Directors.

Heil most recently served as Chief Revenue Officer at higher education consulting firm, Ruffalo Noel Levitz (RNL), leading business strategies creating significant value and impact for clients and employees. Heil brings more than 25 years of higher education and executive experience as a university administrator, and highly respected consultant and thought leader.

"I am excited and honored to join our team of world class consultants and thought leaders who demonstrate an unwavering commitment to excellence and client success", said Heil. "I'm guided by two things. First, is bringing our incredible culture and values to life in ways that allow us to achieve our mission and vision. Second, is investing in the people, technology, and systems to continually improve our client's experience and outcomes. As thought leaders and industry experts, we at FAS, are uniquely positioned to support our clients in how they manage and allocate funding to make higher education more accessible and affordable for all students."

Of his ongoing role at FAS, founder David Gray said, "I look forward to supporting the current team and someone as accomplished, experienced and dedicated to higher education as Robert. It will be a pleasure to continue helping with strategic initiatives and offering uncompromising service to colleges and universities to help them provide more students the ability to attend higher education institutions."

"I've dedicated my career to higher education and creating impact for campuses and the students they serve. I bring that same passion to advancing the mission of FAS. I'm convinced FAS has the talent, leadership and innovation to help our clients navigate today's higher education landscape", said Heil.

"Robert brings a depth of industry knowledge, managerial experience and passion for helping higher education institutions and contributes to our goal of expanding our service offering and addressing the needs of our growing customer base. We are excited to add Robert to our growing list of talented education industry leaders within our portfolio," added Larry Shagrin, Millpond Equity Partner and FAS Chairman.

About FAS

Financial Aid Services (FAS) has served higher education for over 30 years. Located in Atlanta, Georgia, FAS provides consulting, staffing, processing and assessment services to assist institutions with improving operational efficiency, student satisfaction, and regulatory compliance in financial aid and student business services. FAS' accomplished team averages 28 years of experience and has a combined 1,600 years of higher education experience. With clients in 49 states, FAS has successfully served over 1,800 institutions nationwide. The Company's extensive experience combined with industry leading expertise and focus on superior client outcomes, enables FAS to deliver lasting results to its clients and the students they serve. Visit www.FinancialAidServices.org for more information.

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About Millpond Equity Partners

Millpond Equity Partners is a private equity firm focused on investing in lower middle market, growth-oriented business services companies. Headquartered in Boca Raton, Florida, the Millpond leadership team has nearly 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 collaboratively with leaders of healthy and growing businesses, providing strategic guidance, resources, and support while assisting those companies through their next phase of growth. For more information, please visit millpondequity.com.

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