



PSP Investments Makes Significant Investment in Learning Care Group in Partnership with American Securities

Montréal, Canada and New York, United States, March 13, 2018 – The Public Sector Pension Investment Board (“PSP Investments”) and American Securities LLC announced today a significant equity investment in Learning Care Group (US) Inc. (“Learning Care Group”) by PSP Investments. American Securities first partnered with Learning Care Group in 2014 and remains the controlling shareholder.

Headquartered in Novi, Michigan, Learning Care Group focuses on the care and education of children between the ages of six weeks and 12 years. The company’s national platform of more than 900 schools has the capacity to serve more than 130,000 children in 36 states, the District of Columbia, and internationally. Learning Care Group operates under seven distinct brands: The Children’s Courtyard, Childtime Learning Centers, Creative Kids Learning Centers, Everbrook Academy, La Petite Academy, Montessori Unlimited, and Tutor Time Child Care/Learning Centers.

“Our investment in Learning Care Group is a great example of our strategy to back market-leading businesses with strong long-term fundamentals and world-class management teams,” said Simon Marc, Managing Director, Head of Private Equity, PSP Investments. “With its high-quality services, Learning Care Group is uniquely positioned to further capture growth in the early childhood education market. We are excited to partner with American Securities—with its impressive industry knowledge and a history built on true partnerships—to support Learning Care Group’s management team, which has positioned the company for the next phase of growth.”

“We are pleased to be supported by PSP Investments to continue Learning Care Group’s growth trajectory,” said Kevin Penn, a Managing Director of American Securities. “We look forward to working with them at the board level to further develop the company’s market leadership.”

“We are excited to partner with PSP Investments and believe their international expertise will be invaluable as we further build our business outside of the United States,” said Barbara Beck, Chief Executive Officer, Learning Care Group. “At the same time, this new investment and American Securities’ continued support will enhance our ability to accelerate Learning Care Group’s multiple levers for growth in the United States.”

Arnold & Porter Kaye Scholer LLP acted as legal advisor, and Morgan Stanley and BMO acted as financial advisors to Learning Care Group. PSP Investments’ advisors were Barclays (financial) and Sidley Austin LLP (legal).

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About Learning Care Group

Learning Care Group is a leader in early childhood education, with more than 50 years of experience in inspiring children to love learning. Headquartered in Novi, Michigan, the company provides early education and care for children ages six weeks to 12 years through seven unique brands: The Children's Courtyard, Childtime Learning Centers, Creative Kids Learning Centers, Everbrook Academy, La Petite Academy, Montessori Unlimited, and Tutor Time Child Care/Learning Centers. It operates more than 900 schools (corporate and franchise) across 36 states, the District of Columbia and internationally, and has a capacity to serve more than 130,000 children. Learning Care Group's proprietary School Readiness Pathway supports the development of the academic and social skills needed for a smooth transition to elementary school. For more information, please visit www.learningcaregroup.com

About American Securities LLC

Based in New York with an office in Shanghai, American Securities is a leading U.S. private equity firm that invests in market-leading North American companies with annual revenues generally ranging from \$200 million to \$2 billion and/or \$50 million to \$250 million of EBITDA. American Securities and its affiliates have approximately \$23 billion of cumulative committed capital under management.

www.american-securities.com

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investment managers with \$139.2 billion of net assets under management as of September 30, 2017. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages net contributions to the pension funds of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York and London. For more information, visit investpsp.com or follow us on Twitter @InvestPSP.

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