



**FOR IMMEDIATE RELEASE**

## **Next Step Test Preparation Joins with Blueprint Test Preparation in Majority Equity Investment from New Harbor Capital**

CHICAGO, IL, April 16, 2018--Next Step Test Preparation announces a majority equity acquisition by Chicago-based New Harbor Capital, creating a newly combined company and marking a growth strategy investment in the high-stakes test preparation industry. The private equity firm simultaneously made majority equity investments in Next Step Test Preparation LLC ("Next Step") along with Blueprint Test Preparation LLC ("Blueprint") to create Blueprint Educational Holdings, positioned as a leader in innovative, tech-enabled instructional solutions. This move represents the second platform investment for New Harbor's 2017 Fund II.

New Harbor Capital is a Chicago-based private equity firm with over \$400 million of capital under management, focused on investing in lower middle market, growth-oriented healthcare, education and business services companies. New Harbor partners have a combined 50 years of experience, partnering with strong management teams to systematically enable accelerated growth in value creation. Since 2000, the New Harbor team has completed over 200 investments. As an experienced strategic partner, New Harbor supports management with ideas, connections and resources to capitalize on growth potential.

Headquartered in Los Angeles, Blueprint is the premier LSAT test preparation provider in the U.S., offering in-person and asynchronous online courses, private tutoring, self-study materials and application consulting services. Blueprint's live classroom instruction is offered in 25+ locations in eight states around the country. Blueprint leverages a unique edutainment-oriented content creation capability and the latest adaptive learning technology to support individualized study plans. For additional information, please visit [www.blueprintlsat.com](http://www.blueprintlsat.com).

"These companies were a perfect fit with our investment thesis. We plan to leverage their unique capabilities in content production, delivery and adaptive learning as we expand our offerings in law and health, as well as horizontally into additional test verticals," said Justin Marquardt, Vice President at New Harbor Capital.

"The combined capabilities and complementary strengths of these two companies will create a powerful platform for growth in an industry that's begging for innovation," said Tom Formolo, Partner at New Harbor Capital.

Next Step Founder and Company Chief Operating Officer John Rood said, “Our team is incredibly excited to partner with Blueprint, the leading provider of LSAT prep in the world. We believe that by combining our expertise in tutoring and content in the pre-health space with their technology and video capabilities, we can create the next generation of leading MCAT and pre-health preparation.”

Blueprint Co-Founder and Company Chairman and Chief Creative Officer Trent Teti said, “We’re ecstatic New Harbor Capital brought us together with Next Step. This platform will enable us to heavily invest in our leading adaptive learning software and video production capabilities to create a family of groundbreaking products.”

Blueprint Co-Founder and Company CEO Matt Riley said, “We are thrilled to partner with New Harbor and Next Step to form the elite provider of high-stakes test prep courses and tutoring. The two companies share a common mission and together we will be able to deliver even better student experiences and results. This is the first step in our plan to build the number one test prep company in the world.”

Parchman, Vaughan & Company, LLC acted as the investment banking advisor to Next Step Test Preparation LLC. Located in Baltimore, MD, Parchman Vaughan serves companies in the business of education and human capital.

Next Step also received legal counsel from G & G Law, LLC and DLA Piper in the transaction.

#### **About Next Step Test Preparation**

Based in Chicago, Next Step is a leading provider of test preparation for the MCAT and other graduate admissions exams. The company offers one-on-one live online tutoring with the highest quality instructors and an asynchronous online course purpose built for the substantially overhauled MCAT (2015). Through its tutoring services, online classes and array of self-study practice tests and materials, Next Step serves over 35,000 students annually. For additional information, please visit [www.nextstestprep.com](http://www.nextstestprep.com).

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