Charter Schools USA, Inc.
Investor Presentation

Putting Students First

www.charterschoolsusa.com
Agenda

• Introductions and Management Team
• Overview of Charter Schools USA, Inc. (CSUSA), Red Apple Development, LLC (Red Apple) and Connex12, LLC
• Brief Overview of the Evolution of the Charter Industry
• Educational Excellence
• Charter Schools USA Financial Strength
• Historical Performance
• Charter Schools USA Growth
• Q&A
Introductions and Management Team

Jon Hage, President & CEO of
Charter Schools USA, Red Apple and Connex12

Charter Schools USA Management Team:

• Debbie Von Behren, Executive Vice President and COO
• Richard Garcia, Chief Financial Officer
• Sherry Hage, Vice President of Education
• Richard Page, Vice President of School Development
• Lorrie Davidson, Vice President of Finance
• Scott Woodrey, VP of Development (Red Apple)
Overview of Charter Schools USA, Red Apple and Connex12
Charter Schools USA: Overview

- Privately-held and founded by Jon Hage in 1997.
- Opened first charter school in Florida in 1998.
- Florida’s largest private operator of public schools.
- Currently operating 48 schools with almost 38,000 students.
Charter Schools USA: Mission

CSUSA creates and operates high quality schools with an

• unwavering dedication to student achievement

• unyielding commitment to ethical and sound business practices

Providing a superior choice for all stakeholders that fosters educational excellence in America.
Charter Schools USA: Vision and Motto

We will be the premier education company in the world. Our dominant brand and ability to drive student success will create unprecedented demand.

- Communities will petition us to develop a school in their area
- All of our schools will be fully enrolled with waiting lists

Our superior capabilities will allow us to be a catalyst to spawn new synergistic business units and companies which will continue to fuel our growth and geographic reach. We will make a positive difference to millions of students worldwide.

We believe in “Putting Students First™”.
Red Apple Development LLC: Overview

- Sister company of CSUSA.
- Founded in 2007.
- Mission is to identify and acquire land or existing schools, develop the land or expand upon the schools, and to create a pipeline of schools exclusively for CSUSA to operate.
- Currently owns thirteen facilities financed through four bond issues:
  - Renaissance Charter School, Inc., Series 2010
  - Bay Area Charter Foundation, Inc., Series 2011
  - Lee County Community Charter Schools, LLC, Series 2012
Connex12: Overview

• Sister company of CSUSA.
• Founded in 2012.
• Leverage technology in the classroom to transform teaching.
• Connex12 will significantly evolve the software that CSUSA developed over the past ten years and has been utilizing throughout its network of schools.
Brief Overview of the Evolution of the Charter Industry
Charter Industry Evolution

- First charter school law passed in Minnesota in 1991.
- In 2011, President Obama singled out investments in education and innovation as the way to move our nation forward.
- GOP Nominee Mitt Romney is a strong supporter of education reform and has a track record of supporting charter schools.
- Charter schools have attracted strong support from political leaders of both parties.
Charter Industry Evolution

• Released in 2010, the movie “Waiting for Superman” explores the current state of public education in the U.S. and draws favorable attention to the role of charter schools.

• Today 45 states and the District of Colombia have passed charter school legislation.

• For the 2011-2012 school year, there was an estimated national enrollment of close to 2.1 million charter school students in 40 states (including the District of Columbia) across over 5,600 schools.

• In Florida, charter schools have grown to enroll nearly 180,000 students in 518 schools.
National Charter School Growth

- 06-07: 1,165,200
- 07-08: 1,293,560
- 08-09: 1,445,954
- 09-10: 1,627,403
- 10-11: 1,825,233
- 11-12: 2,053,261

Number of Students
Educational Excellence
Awards and Recognitions

• First education management organization to receive corporate wide accreditation from the Southern Association of Colleges and Schools (SACS).

• Renaissance Charter School – 2008 National Blue Ribbon Award (1st charter school in FL); highest performing elementary school in Miami-Dade (2008-09)

• University of Cambridge International Centres in 14 of our network of schools.

• 13 schools are designated as high performing charter schools by the Florida Department of Education.
SACS Benefits

- Supports and enhances a **common language of school improvement** across content areas and grade levels, as well as across individual schools, feeder schools, and school system lines of responsibility.

- Ensures **continuity and collaboration in planning for improvement** anchored in a common vision for education among all of the district's schools and ensures that each school's improvement goals complement those of the school district.

- Provides the school district and community with **external review and recognition for improvement efforts** as well as recommendations from an external team of professionals that are designed to further the district's improvement efforts.

- Provides the school system and community with validation and recognition for improvement efforts as well as recommendations, from an external team of professionals that are designed to further the system's improvement efforts.

- Supports a **system-wide** approach to **achieving results**.

- Ensures **alignment and coordination** among all of the schools in the district.

- **Provides an internationally recognized mark of quality** for the school district and its schools, students, teachers, and the community.

- Immediate access to **Capital Outlay Funds** instead of the 3-year wait time.
<table>
<thead>
<tr>
<th>County</th>
<th>School</th>
<th>2009 Grade</th>
<th>2010 Grade</th>
<th>2011 Grade</th>
<th>2012 Grade</th>
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<tr>
<td>Broward</td>
<td>Coral Springs Charter School</td>
<td>A</td>
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<td>Hollywood Academy of Arts &amp; Science</td>
<td>A</td>
<td>A</td>
<td>A</td>
<td>A</td>
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<tr>
<td></td>
<td>(Elementary)</td>
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<tr>
<td>Broward</td>
<td>Hollywood Academy of Arts &amp; Science</td>
<td>A</td>
<td>A</td>
<td>A</td>
<td>A</td>
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<tr>
<td></td>
<td>(Middle)</td>
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<td></td>
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<tr>
<td>Broward</td>
<td>North Broward Academy of Excellence (Elementary)</td>
<td>B</td>
<td>A</td>
<td>A</td>
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<tr>
<td>Broward</td>
<td>North Broward Academy of Excellence (Middle)</td>
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<td>A</td>
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<tr>
<td>Broward</td>
<td>Renaissance Charter School at Coral Springs</td>
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<tr>
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<td>Renaissance Charter School at Plantation</td>
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<td>B</td>
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<tr>
<td>Duval</td>
<td>Duval Charter School at Arlington</td>
<td>C</td>
<td>C</td>
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<tr>
<td>Duval</td>
<td>Duval Charter School at Baymeadows</td>
<td>A</td>
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<tr>
<td>Duval</td>
<td>Duval Charter High School at Baymeadows</td>
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<tr>
<td>Hillsborough</td>
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<td>Hillsborough</td>
<td>Woodmont Charter School</td>
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<td>Lee</td>
<td>Bonita Springs Charter School</td>
<td>A</td>
<td>A</td>
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<td>A</td>
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<tr>
<td>Lee</td>
<td>Cape Coral Charter School</td>
<td>C</td>
<td>A</td>
<td>B</td>
<td>B</td>
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<tr>
<td>Lee</td>
<td>Gateway Charter High School</td>
<td>B</td>
<td>B</td>
<td>A</td>
<td>Pending</td>
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<tr>
<td>Lee</td>
<td>Gateway Charter School</td>
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<td>A</td>
<td>A</td>
<td>A</td>
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<tr>
<td>Lee</td>
<td>Gateway Intermediate Charter School</td>
<td>A</td>
<td>A</td>
<td>A</td>
<td>A</td>
</tr>
<tr>
<td>Lee</td>
<td>Six Mile Charter Academy</td>
<td>A</td>
<td>B</td>
<td>B</td>
<td>A</td>
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<tr>
<td>Miami-Dade</td>
<td>Aventura Charter Elementary School</td>
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<td>Miami-Dade</td>
<td>Downtown Miami Charter School</td>
<td>C</td>
<td>D</td>
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<tr>
<td>Miami-Dade</td>
<td>Keys Gate Charter School</td>
<td>A</td>
<td>A</td>
<td>B</td>
<td>B</td>
</tr>
<tr>
<td>Miami-Dade</td>
<td>Keys Gate Charter High School</td>
<td></td>
<td></td>
<td></td>
<td>A</td>
</tr>
<tr>
<td>Miami-Dade</td>
<td>Renaissance Elementary Charter School</td>
<td>A</td>
<td>A</td>
<td>A</td>
<td>A</td>
</tr>
<tr>
<td>Miami-Dade</td>
<td>Renaissance Middle Charter School</td>
<td>A</td>
<td>A</td>
<td>A</td>
<td>A</td>
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<tr>
<td>Osceola</td>
<td>Four Corners Charter School</td>
<td>A</td>
<td>A</td>
<td>A</td>
<td>A</td>
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<tr>
<td>Osceola</td>
<td>P.M. Wells Charter Academy</td>
<td>B</td>
<td>B</td>
<td>B</td>
<td>B</td>
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<tr>
<td>Osceola</td>
<td>Canoe Cree Charter Academy</td>
<td>B</td>
<td>A</td>
<td>A</td>
<td>B</td>
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<tr>
<td>St. Lucie</td>
<td>Renaissance Charter School at St. Lucie</td>
<td>C</td>
<td>A</td>
<td>B</td>
<td></td>
</tr>
</tbody>
</table>
Charter Schools USA: Financial Strength
Financial Strength

• Combined the schools we manage have a positive fund balance amounting to $36.7 million as of June 30, 2012.

• Combined the schools we manage have a cash balance of $26.7 million as of June 30, 2012.

• Combined EBITDA for CSUSA, Red Apple Development and Connex12 improved by 28% in the year ended June 30, 2012 when compared to the comparable period in the prior year (32% improvement forecasted for the year to end June 30, 2013).

• CSUSA has a healthy balance sheet and no debt.
## Operational Highlights

<table>
<thead>
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<th>Actuals</th>
<th>Unaudited</th>
<th>Forecast</th>
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<tbody>
<tr>
<td><strong>Total School Revenue ($ million)</strong></td>
<td>$100.10</td>
<td>$99.80</td>
<td>$112.60</td>
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<tr>
<td><strong>Student Enrollment</strong></td>
<td>13,325</td>
<td>13,511</td>
<td>15,680</td>
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<tr>
<td>% over PY</td>
<td>6%</td>
<td>1%</td>
<td>16%</td>
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<tr>
<td><strong>Student Capacity</strong></td>
<td>15,230</td>
<td>16,379</td>
<td>17,854</td>
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<tr>
<td>% utilized</td>
<td>87%</td>
<td>82%</td>
<td>88%</td>
</tr>
<tr>
<td><strong>Number of schools managed</strong></td>
<td>18</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td><strong>Number of FT Employees:</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Instructional</td>
<td>710</td>
<td>776</td>
<td>969</td>
</tr>
<tr>
<td>Non-instructional</td>
<td>266</td>
<td>242</td>
<td>268</td>
</tr>
<tr>
<td><strong>Corporate Combined EBITDA Year-over-Year Percentage Improvement</strong></td>
<td>Base Year</td>
<td>67%</td>
<td>36%</td>
</tr>
<tr>
<td>Combined School EBIDA ($ million)</td>
<td>$19.77</td>
<td>$15.88</td>
<td>$24.27</td>
</tr>
<tr>
<td>Combined School EBIDA (Bond Schools Only) ($ million)</td>
<td>$7.80</td>
<td>$5.88</td>
<td>$13.26</td>
</tr>
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</table>

*EBIDA is defined as earnings before interest, depreciation, amortization and any lease/rental facilities expense incurred prior to the issuance of bonds. EBITDA is defined as earnings before interest, taxes, depreciation, amortization.\n
Enrollment figures include ACES, limited management agreement school. EBIDA figures do not include ACES.*
Historical Performance
Historical Florida FEFP* Funding

* Florida Education Finance Program
Lee County Community Charter Schools, LLC

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<tbody>
<tr>
<td>Cape Coral Charter School (CCCS)</td>
<td>536</td>
<td>514</td>
<td>516</td>
<td>536</td>
<td>584</td>
<td>$378,095</td>
<td>$444,315</td>
<td>$1,336,012</td>
<td>$1,522,622</td>
<td>$1,270,900</td>
<td>$378,095</td>
<td>$444,315</td>
<td>$1,336,012</td>
<td>$1,522,622</td>
<td>$1,270,900</td>
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<tr>
<td>Gateway Charter School (GCS)</td>
<td>828</td>
<td>988</td>
<td>1,010</td>
<td>1,037</td>
<td>1,130</td>
<td>$2,787,387</td>
<td>$757,848</td>
<td>$2,095,685</td>
<td>$2,377,227</td>
<td>$1,061,287</td>
<td>$2,787,387</td>
<td>$757,848</td>
<td>$2,095,685</td>
<td>$2,377,227</td>
<td>$1,061,287</td>
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<tr>
<td>Gateway Intermediate Charter School (GICS)</td>
<td>357</td>
<td>475</td>
<td>659</td>
<td>1,056</td>
<td>1,017</td>
<td>$-</td>
<td>$670,878</td>
<td>$1,476,685</td>
<td>$1,533,563</td>
<td>$978,972</td>
<td>$-</td>
<td>$670,878</td>
<td>$1,476,685</td>
<td>$1,533,563</td>
<td>$978,972</td>
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</tr>
<tr>
<td>Gateway Charter High School (GCHS)</td>
<td>734</td>
<td>801</td>
<td>896</td>
<td>806</td>
<td>681</td>
<td>$630,979</td>
<td>$347,905</td>
<td>$914,045</td>
<td>$1,013,395</td>
<td>$999,235</td>
<td>$630,979</td>
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<td>$914,045</td>
<td>$1,013,395</td>
<td>$999,235</td>
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<tr>
<td>Six Mile Charter Academy (SMCA)</td>
<td>896</td>
<td>856</td>
<td>933</td>
<td>1,067</td>
<td>1,104</td>
<td>$877,128</td>
<td>$714,964</td>
<td>$1,913,461</td>
<td>$1,557,562</td>
<td>$1,426,045</td>
<td>$877,128</td>
<td>$714,964</td>
<td>$1,913,461</td>
<td>$1,557,562</td>
<td>$1,426,045</td>
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<tr>
<td><strong>Total</strong></td>
<td>3,351</td>
<td>3,634</td>
<td>4,014</td>
<td>4,502</td>
<td>4,516</td>
<td>$4,673,589</td>
<td>$2,935,910</td>
<td>$7,735,888</td>
<td>$8,004,369</td>
<td>$5,736,439</td>
<td>$4,673,589</td>
<td>$2,935,910</td>
<td>$7,735,888</td>
<td>$8,004,369</td>
<td>$5,736,439</td>
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<tbody>
<tr>
<td>Debt Service Coverage Ratio</td>
<td>1.75</td>
<td>1.68</td>
<td>1.48</td>
<td>1.52</td>
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</table>

EBIDA is defined as earnings before interest, depreciation, amortization and any lease/rental facilities expense incurred prior to the issuance of bonds.
Renaissance Charter School Foundation, Inc. Series 2010

Enrollment by Year

EBIDA by Year

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<tr>
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<tbody>
<tr>
<td>Renaissance Elementary Charter School (RECS)</td>
<td>502</td>
<td>502</td>
<td>728</td>
<td>832</td>
<td>$977,370</td>
<td>$761,388</td>
<td>$682,420</td>
<td>$831,652</td>
<td>$1,100,544</td>
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<tr>
<td>Renaissance Charter School at St. Lucie (RCSSL)</td>
<td>-</td>
<td>-</td>
<td>1,281</td>
<td>1,290</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$2,043,345</td>
<td>$2,603,975</td>
<td>$1,612,716</td>
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<tr>
<td>North Broward Academy of Excellence (NBAE)</td>
<td>440</td>
<td>557</td>
<td>625</td>
<td>633</td>
<td>$674,549</td>
<td>$768,689</td>
<td>$1,153,890</td>
<td>$1,080,276</td>
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<tr>
<td>North Broward Academy of Excellence Middle (NBAEMS)</td>
<td>186</td>
<td>288</td>
<td>328</td>
<td>345</td>
<td>$276,488</td>
<td>$420,932</td>
<td>$541,236</td>
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<td>Duval Charter School at Arlington (DCSA)</td>
<td>-</td>
<td>-</td>
<td>567</td>
<td>713</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$650,043</td>
<td>$943,270</td>
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<tr>
<td><strong>Total</strong></td>
<td>1,128</td>
<td>1,347</td>
<td>2,595</td>
<td>3,529</td>
<td>3,813</td>
<td>1,028,407</td>
<td>1,951,009</td>
<td>4,420,891</td>
<td>5,554,923</td>
<td>4,716,991</td>
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Debt Service Coverage Ratio

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<th>FY 2011</th>
<th>FY 2012</th>
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<td>1.66</td>
<td>1.60</td>
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EBIDA is defined as earnings before interest, depreciation, amortization and any lease/rental facilities expense incurred prior to the issuance of bonds.
## Enrollment by Year

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<thead>
<tr>
<th>School</th>
<th>Number of Students FY 2008</th>
<th>Number of Students FY 2009</th>
<th>Number of Students FY 2010</th>
<th>Number of Students FY 2011</th>
<th>Number of Students FY 2012</th>
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<tbody>
<tr>
<td>Hollywood Academy of Arts &amp; Sciences (HAAS)</td>
<td>435</td>
<td>433</td>
<td>451</td>
<td>453</td>
<td>439</td>
</tr>
<tr>
<td>Hollywood Academy of Arts &amp; Sciences (HAASMS)</td>
<td>231</td>
<td>228</td>
<td>229</td>
<td>243</td>
<td>246</td>
</tr>
<tr>
<td>Keys Gate Charter High School (KGCHS)</td>
<td>-</td>
<td>-</td>
<td>160</td>
<td>493</td>
<td>$</td>
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<tr>
<td>Renaissance Coral Springs Charter School (RCSCS)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>931</td>
<td>$</td>
</tr>
<tr>
<td>Duval Charter School at Baymeadows (DCSB)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>813</td>
<td>$</td>
</tr>
<tr>
<td>Duval Charter High School (DCHS)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>45</td>
<td>$</td>
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</tbody>
</table>

**Total**

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<tbody>
<tr>
<td>666</td>
<td>661</td>
<td>680</td>
<td>856</td>
<td>2,967</td>
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</table>

## EBIDA by Year

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</tr>
</thead>
<tbody>
<tr>
<td>Hollywood Academy of Arts &amp; Sciences (HAAS)</td>
<td>$827,578</td>
<td>$738,550</td>
<td>$729,956</td>
<td>$715,861</td>
<td>$484,968</td>
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<tr>
<td>Hollywood Academy of Arts &amp; Sciences (HAASMS)</td>
<td>$375,852</td>
<td>$260,472</td>
<td>$372,061</td>
<td>$286,383</td>
<td>$244,781</td>
</tr>
<tr>
<td>Keys Gate Charter High School (KGCHS)</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$132,977</td>
</tr>
<tr>
<td>Renaissance Coral Springs Charter School (RCSCS)</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$1,292,489</td>
</tr>
<tr>
<td>Duval Charter School at Baymeadows (DCSB)</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$1,179,732</td>
</tr>
<tr>
<td>Duval Charter High School (DCHS)</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$98,184</td>
</tr>
</tbody>
</table>

**Total**

<table>
<thead>
<tr>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,203,430</td>
</tr>
</tbody>
</table>

**EBIDA is defined as earnings before interest, depreciation, amortization and any lease/rental facilities expense incurred prior to the issuance of bonds.**
Bay Area Charter Foundation, LLC and Lake Charles Charter Academy Foundation, Inc.

Bay Area Charter Foundation, LLC

<table>
<thead>
<tr>
<th>School</th>
<th>FY 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winthrop Charter School</td>
<td>830</td>
<td>1,214,069</td>
</tr>
<tr>
<td>Woodmont Charter School</td>
<td>537</td>
<td>318,564</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,367</strong></td>
<td><strong>1,532,633</strong></td>
</tr>
</tbody>
</table>

| Debt Service Coverage Ratio    | FY 2012 | Not Applicable |

Lake Charles Charter Academy Foundation, Inc.

<table>
<thead>
<tr>
<th>School</th>
<th>Enrollment</th>
<th>EBIDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lake Charles Charter Academy</td>
<td>637</td>
<td>1,497,383</td>
</tr>
</tbody>
</table>

| Debt Service Coverage Ratio    | FY 2012 | Not Applicable |

EBIDA is defined as earnings before interest, depreciation, amortization and any lease/ rental facilities expense incurred prior to the issuance of bonds.
Charter Schools USA Growth
Disciplined Philosophies for Growth

• Each opportunity is carefully evaluated.
• We ensure that opportunities pursued have community support and demographic demand.
• Facility locations are carefully selected to ensure demand and affordability while adhering to our standards of educational excellence and safety.
• We employ proven marketing strategies to promote brand recognition and create demand.
## 2012-2013 New School Overview

<table>
<thead>
<tr>
<th>School Name</th>
<th>Grade Level</th>
<th>District</th>
<th>Ownership</th>
<th>Current Enrollment</th>
<th>Projected 2013-14</th>
<th>2014-15</th>
<th>2015-16</th>
<th>2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renaissance Charter School at Cooper City</td>
<td>K-6</td>
<td>Broward</td>
<td>Leased facility</td>
<td>924</td>
<td>1,057</td>
<td>1,200</td>
<td>1,200</td>
<td>1,200</td>
</tr>
<tr>
<td>Renaissance Charter School at University</td>
<td>K-6</td>
<td>Broward</td>
<td>Leased facility</td>
<td>923</td>
<td>1,174</td>
<td>1,412</td>
<td>1,478</td>
<td>1,500</td>
</tr>
<tr>
<td>Renaissance Charter School at West Palm Beach</td>
<td>K-6</td>
<td>Palm Beach</td>
<td>Lease with a PSA option</td>
<td>656</td>
<td>827</td>
<td>950</td>
<td>973</td>
<td>973</td>
</tr>
<tr>
<td>Henderson Hammock Charter School</td>
<td>K-6</td>
<td>Hillborough</td>
<td>Lease with a PSA option</td>
<td>666</td>
<td>903</td>
<td>1,099</td>
<td>1,145</td>
<td>1,145</td>
</tr>
<tr>
<td>Manatee Charter School</td>
<td>K-6</td>
<td>Manatee</td>
<td>RED Owned, financed with Series 2012 Lee County Community Charter Schools, LLC bond</td>
<td>497</td>
<td>903</td>
<td>1,099</td>
<td>1,145</td>
<td>1,145</td>
</tr>
<tr>
<td>Renaissance Charter School at Chickasaw Trail</td>
<td>K-6</td>
<td>Orange</td>
<td>RED Owned through interim financing</td>
<td>610</td>
<td>903</td>
<td>1,099</td>
<td>1,145</td>
<td>1,145</td>
</tr>
<tr>
<td>Renaissance Charter School at Poinciana</td>
<td>K-6</td>
<td>Osceola</td>
<td>RED Owned through interim financing</td>
<td>610</td>
<td>857</td>
<td>1,053</td>
<td>1,099</td>
<td>1,145</td>
</tr>
<tr>
<td>Governors Charter Academy</td>
<td>K-6</td>
<td>Leon</td>
<td>Lease with a PSA option</td>
<td>574</td>
<td>903</td>
<td>1,099</td>
<td>1,145</td>
<td>1,145</td>
</tr>
<tr>
<td>Southwest Louisiana Charter Academy</td>
<td>K-6</td>
<td>Calcasieu</td>
<td>Leased facility</td>
<td>566</td>
<td>714</td>
<td>837</td>
<td>860</td>
<td>860</td>
</tr>
<tr>
<td>CICS Larry Hawkins</td>
<td>7th - 12th</td>
<td>Chicago Public Schools</td>
<td>Managed school; rent paid by school to owner pursuant to agreement.</td>
<td>384</td>
<td>473</td>
<td>473</td>
<td>473</td>
<td>473</td>
</tr>
<tr>
<td>CICS Lloyd Bond</td>
<td>K-6</td>
<td>Chicago Public Schools</td>
<td>Managed school; rent paid by school to owner pursuant to agreement.</td>
<td>336</td>
<td>341</td>
<td>341</td>
<td>341</td>
<td>341</td>
</tr>
<tr>
<td>CICS Longwood</td>
<td>3rd - 12th</td>
<td>Chicago Public Schools</td>
<td>Managed school; rent paid by school to owner pursuant to agreement.</td>
<td>1,392</td>
<td>1,471</td>
<td>1,471</td>
<td>1,471</td>
<td>1,471</td>
</tr>
<tr>
<td>CICS Loomis Primary Campus</td>
<td>K-2</td>
<td>Chicago Public Schools</td>
<td>Managed school; rent paid by school to owner pursuant to agreement.</td>
<td>586</td>
<td>590</td>
<td>590</td>
<td>590</td>
<td>590</td>
</tr>
<tr>
<td>Emmerich Manual High School</td>
<td>9th - 12th</td>
<td>Indianapolis Public Schools</td>
<td>Take-over of a public school, no facilities charge</td>
<td>485</td>
<td>700</td>
<td>900</td>
<td>1,100</td>
<td>1,500</td>
</tr>
<tr>
<td>Emma Donna Middle School</td>
<td>7th - 8th</td>
<td>Indianapolis Public Schools</td>
<td>Take-over of a public school, no facilities charge</td>
<td>386</td>
<td>650</td>
<td>750</td>
<td>850</td>
<td>900</td>
</tr>
<tr>
<td>T.C. Howe Community High School</td>
<td>7th - 8th</td>
<td>Indianapolis Public Schools</td>
<td>Take-over of a public school, no facilities charge</td>
<td>747</td>
<td>750</td>
<td>1,050</td>
<td>1,350</td>
<td>1,500</td>
</tr>
<tr>
<td>iVirtual League Academy</td>
<td>6th - 11th</td>
<td>Osceola</td>
<td>Facility is N/A</td>
<td>17</td>
<td>475</td>
<td>800</td>
<td>1,125</td>
<td>1,300</td>
</tr>
</tbody>
</table>
Growth Outlook

- Three year strategic growth plan goal of 100,000 total students.
- Year over year growth of approximately 40%.
- Service lines include charter school management and turnaround school management.
- Commercialization of software platform to non-CSUSA managed schools.