

Ambow Education Appoints Regional CFO for its U.S. Presence

BEIJING, March 8, 2021 /[PRNewswire](#)/ -- Ambow Education Holding Ltd. ("Ambow" or "the Company") (NYSE American: AMBO), China's leading provider of educational and career enhancement services, today announced the appointment of Mr. Kevin Derrivan, a seasoned finance executive, as its regional chief financial officer ("CFO") for its U.S. operations.

In this position, Mr. Derrivan will be the architect of Ambow's U.S. shared service center ("center") for Ambow's U.S. member institutions and other small colleges. The center will leverage Ambow's patent technologies to provide them a series of support functions including information technology, accounting & finance and human resources to further reduce their operating and teaching costs, as well as improve operating efficiency and student's satisfaction.

Mr. Derrivan has a long and distinguished career in finance and operations, with a strong focus in higher education over the past decade. Drawing on more than 25 years' finance and accounting experience, Mr. Derrivan has specific expertise in strategic planning, budgeting & forecasting, financial reporting, and system implementation.

Prior to joining Ambow in 2020, Mr. Derrivan held the position of Chief Financial Officer and Chief Operating Officer at Sattler College, where he was responsible for campus planning, facilities, finance, human resources and enrollment management. In addition, as a faculty member, he taught a variety of finance and accounting classes, with a particular interest in the social entrepreneurship.

"We are very excited to have Kevin join our U.S. team. His extensive knowledge of finance and operations, coupled with his wide range of experience, will bring vision, innovation, and strategic thinking, to his build-out of a best-in-class shared service organization. In the pursuit of revamping higher education operations, Ambow's shared service center will deliver crucial back office infrastructure services to not only our member institutions but also other small colleges in the U.S," said Dr. Jin Huang, President and Chief Executive Officer of Ambow.

"This is a tremendous opportunity to be part of this global company at a time when it is strategically meaningful to strengthen its operations in new and innovate ways," said Mr. Kevin Derrivan. "I look forward to moving Ambow's shared service initiative forward."

About Ambow Education Holding Ltd.

Ambow Education Holding Ltd. is a leading national provider of educational and career enhancement services in China, offering high-quality, individualized services and products. With its extensive network of regional service hubs complemented by a dynamic proprietary learning platform and distributors, Ambow provides its services and products to students in 15 out of the 34 provinces and autonomous regions within China.

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Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the outlook and quotations from management in this announcement, as well as Ambow's strategic and operational plans, contain forward-looking statements. Ambow may also make written or oral forward-looking statements in its reports filed or furnished to the U.S. Securities and Exchange Commission, in its annual reports to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statements, including but not limited to the following: the Company's goals and strategies, expansion plans, the expected growth of the content and application delivery services market, the Company's expectations regarding keeping and strengthening its relationships with its customers, and the general economic and business conditions in the regions where the Company provides its solutions and services. Further information regarding these and other risks is included in the Company's filings with the U.S. Securities and Exchange Commission. All information provided in this press release is as of the date of this press release, and Ambow undertakes no duty to update such information, except as required under applicable law.

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