RENAISSANCE LEARNING INC.™
Accelerating learning for all

Media Contact: Nicole Phelan
116 New Montgomery St, Suite 620
San Francisco, CA 94105
(415) 625-8555

News Release

Renaissance Learning to be Acquired for $1.1 Billion by Hellman & Friedman

One of the largest acquisitions in education technology demonstrates the value of learning analytics

March 13, 2014, Wisconsin Rapids, Wis. —Renaissance Learning, a K12 assessment and learning analytics company, today announced the company has reached a definitive agreement to be acquired for $1.1 billion by private equity investment firm Hellman & Friedman from the Permira funds. Google Capital is expected to remain as an investor in Renaissance Learning.

Renaissance provides educators with the insight needed to help them unlock the learning potential of each and every student. Its learning progression – a sequencing of skills a student must master from kindergarten to high school graduation – is powered by insights from more than 45 million assessments taken each year by students at more than one third of U.S. schools. The increasingly digital classroom has accelerated Renaissance's ability to capture vital data that helps teachers understand what a student knows and what the student is ready to learn next.

"Today there is an incredible opportunity to harness data to help teachers unlock the learning potential of their students," said Jack Lynch, CEO of Renaissance Learning. "Partnering with Hellman & Friedman will give us additional tools and resources to continue building out our capabilities, broadening our market reach, and ultimately helping teachers transform education."

"Renaissance Learning is an outstanding company that has been helping educators accelerate student learning for decades," said Tarim Wasim, Managing Director at Hellman & Friedman. "We believe strongly in the mission and are excited to help grow Renaissance's impact globally through continued investment in products that make a difference in the classroom."

Anupam Mishra, Managing Director at Hellman & Friedman added, "Renaissance's history of innovating to help teachers is long and unrivaled. Renaissance is at the forefront of personalized learning and will have a meaningful impact on education in the 21st century. We are proud to be a part of it."

"We are grateful to have been a part of this dedicated and mission-driven team and proud of the accelerated growth Renaissance has achieved under our ownership," said Nic Volpi and Brian Ruder, Partners at Permira. "We wish Jack and Hellman & Friedman great success as they continue to expand this fantastic business."

Renaissance will remain headquartered in Wisconsin Rapids, Wisconsin. The transaction is expected to close in the second quarter of 2014, subject to the waiting period under the HSR Act and customary closing conditions. BofA Merrill Lynch, Credit Suisse, and RBC Capital Markets acted as financial advisors to Hellman & Friedman. Simpson Thacher & Bartlett LLP acted as legal advisor to Hellman & Friedman. Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to the Permira Funds.

###

About Renaissance Learning, Inc. ™
Renaissance Learning is a leader of K12 assessment and learning analytics with a presence in more than a third of U.S. schools and 60 countries around the world. By delivering deep insight into what students know, what they like and how they learn, Renaissance Learning enables educators to deliver highly differentiated and timely instruction while driving personalized student practice in reading, writing and math daily. Renaissance Learning is composed of top researchers, educators, content-area experts, data scientists and technologists that create and perfect classroom-proven tools.

About Hellman & Friedman
Hellman & Friedman LLC is a leading private equity investment firm with offices in San Francisco, New York and London. Since its founding in 1984, H&F has raised and, through its affiliated funds, managed over $25 billion of committed capital. The firm focuses on investing in superior business franchises and serving as a value-added partner to management in select industries including software, internet & digital media, media, business & marketing services, financial services, insurance, healthcare and energy & industrials. For more information on H&F, please visit www.hf.com.

About Permira
Permira is a European private equity firm with global reach. The Permira funds, raised from pension funds and other institutions, make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. Founded in 1985, the firm advises funds with a total committed capital of close to $30 billion. Permira established itself in North America in 2002 and today has offices in New York and Menlo Park. The Permira funds have a long track record of successfully investing in technology and digital media companies around the world including Ancestry.com, Odigeo, NDS, Genesys and LegalZoom. Since 1997, over 30% of the Permira funds' investments have been in the core sector of Technology, Media & Telecom.