

News Release

Hellman & Friedman Completes \$1.1 Billion Acquisition of Renaissance Learning

Apr 10, 2014, Wisconsin Rapids, Wis. - Renaissance Learning, a leading provider of online assessments and data-powered teaching and learning solutions, announced today that Hellman & Friedman, the San Francisco-based private equity investment firm, has successfully completed its acquisition of Renaissance from the Permira funds. Google Capital and Renaissance's management team co-invested in the transaction, which values the company at approximately \$1.1 billion.

Renaissance provides educators with the insight needed to help them unlock the learning potential of 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.

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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 comprised 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.