



Blackstone and Canada Pension Plan Investment Board to Acquire Ascend Learning from Providence Equity Partners and Ontario Teachers' Pension Plan

Burlington, MA (April 14, 2017) – Ascend Learning, LLC (“Ascend”), a leading provider of educational content, software and analytics solutions, today announced that private equity funds managed by Blackstone (NYSE: BX) (“Blackstone”) and Canada Pension Plan Investment Board (“CPPIB”) have signed a definitive agreement to acquire Ascend from private equity funds advised by Providence Equity Partners and Ontario Teachers’ Pension Plan. This transaction is Blackstone’s second investment as part of its core private equity strategy, which is specifically designed to hold private equity investments in exceptionally high-quality companies for longer periods of time than traditional private equity funds. CPPIB is a large global institutional investor holding long-term ownership stakes in certain private companies with resilient business models and high-growth potential.

Ascend Learning provides technology-based educational content and software tools for students, educational institutions and employers. The company’s products span the full learning continuum and include admissions testing, educational content, test preparation, professional certifications and continuing education. Ascend has a particular focus on high-growth healthcare and other licensure-driven occupations.

“We are excited to work with Blackstone and CPPIB and know their partnership will be a tremendous asset for the next phase of our company’s growth,” said Greg Sebasky, CEO of Ascend Learning. “We’re also grateful for the partnership we’ve had with Providence and Ontario Teachers’ and the outstanding growth we’ve experienced working with them.”

Peter Wilde, Managing Director at Providence Equity, said, “We have enjoyed a long and productive partnership during our ten-year investment in Ascend. Greg and the Ascend team have generated consistent growth while delivering strong outcomes to students and institutions. We are gratified to have played a part in Ascend’s success and have no doubt Ascend will continue to grow and innovate.”

The transaction is expected to close following customary closing conditions and regulatory approvals. Barclays acted as lead financial advisor to Ascend and Providence Equity Partners on the transaction, and Bank of America served as co-advisor. Weil, Gotshal & Manges LLP acted as legal advisor to Ascend and Providence Equity Partners; Simpson Thacher & Bartlett LLP acted as legal advisor to Blackstone and CPPIB; and Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal advisor to Ontario Teachers’ Pension Plan.



About Ascend Learning

Ascend Learning is a leading provider of educational content and software tools for students, educational institutions and employers. With products that span the learning continuum, Ascend Learning focuses on high-growth careers in a range of industries, with a special focus on healthcare and other licensure-driven occupations. Ascend Learning products, from testing to certification, are used by physicians, emergency medical professionals, nurses, certified personal trainers, financial advisors, skilled trades professionals, insurance brokers across the country and in the U.K. Learn more at www.ascendlearning.com.

About Blackstone

Blackstone is one of the world's leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with over \$360 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter [@Blackstone](https://twitter.com/Blackstone).

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2016, the CPP Fund totalled \$298.1 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).

About Providence Equity Partners

Providence is a premier, global asset management firm with \$50 billion in assets under management across complementary private equity and credit businesses. Providence pioneered a sector focused approach to private equity investing with the vision that a dedicated team of industry experts could build exceptional companies of enduring value. Since the firm's inception in 1989, Providence has invested in more than 160 companies and is the leading equity investment firm focused on the media, communications, education and information industries. Providence is headquartered in Providence, RI and also has offices in New York, London, Hong Kong, and Singapore. For more information on Providence Equity, please visit www.provequity.com.



About Ontario Teachers'

The Ontario Teachers' Pension Plan ("Ontario Teachers'") is Canada's largest single-profession pension plan, with \$175.6 billion in net assets as of December 31, 2016. It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an average annualized rate of return of 10.1% since the plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region office is located in Hong Kong and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which is fully funded, invests and administers the pensions of the province of Ontario's 318,000 active and retired teachers. For more information, visit <http://www.otpp.com> and follow us on Twitter @OtpplInfo.

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