



STUDY ISLAND

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Study Island, LLC announces the acquisition of TeacherWeb, Inc.

Dallas, TX—Study Island, LLC (www.studyisland.com), the leading provider of web-based, state-specific, standards mastery and test preparation programs, announced today that it has acquired TeacherWeb, (www.teacherweb.com) of Ridgefield, CT, which provides easy-to-use templates and tools for teachers to create classroom websites, and for schools or districts to create integrated websites. Study Island, a Providence Equity Partners, LLC company, closed the transaction on June 30, 2008 and announced its acquisition at this week's National Educational Computing Conference in San Antonio, Texas.

TeacherWeb provides easy-to-use and very affordable templates and tools that allow educators to create customized classroom and school websites to improve communication with students and parents. By following easy, step-by-step directions, educators can quickly create and continuously update personalized classroom or school websites. TeacherWeb sites include many education-specific features, such as the ability to post homework assignments, announcements and class schedules, assign tests and quizzes, securely post grades, create a class or school-wide blog(s), and communicate directly with students and parents through the application's secure email. In addition, the Company has the largest database of over 20,000 WebQuests, which have been created by teachers and tied to state standards. Currently, TeacherWeb is used by over 100,000 educators in more than 20,000 schools in the U.S. and also has customers in over 70 countries world-wide.

"We are very pleased TeacherWeb is joining Study Island," said Study Island CEO Tim McEwen. "This acquisition furthers Study Island's mission to provide educators with must-have, easy-to-use, and affordable web-based products and services that enhance student learning and connect parents with their child's education."

Jeanne Bodnar, TeacherWeb's CEO who founded the Company in 1997, commented, "I could not be more pleased with this outcome. TeacherWeb and Study Island share a common mission, values and culture. Together, we will be able to provide educators with a compelling suite of web-based products and services and do so at a very affordable price, which is important in this time of budgetary constraints."

About Study Island

Study Island is a leading provider of online, standard-based assessment, instruction, practice, and test prep for the U.S. K-12 educational market. Named in *Inc500* as one of the top small

businesses of 2006, *Study Island* is used by over 6.5 million elementary and secondary students in over 15,000 schools.

Founded in 2000, Study Island products are built from the ground-up for each state's standards, and this deep customization has enabled the company to quickly gain market share via word-of-mouth teacher endorsements and build a loyal following. Currently, the company's reach is 37 states with plans for rapid expansion to all 50 states by the end of 2008.

About Providence Equity Partners

Providence is the world's leading private equity firm focused on media, entertainment, education, communications and information investments. Established in 1989, the firm pioneered a sector-based approach to private equity, convinced that a dedicated team of industry experts could build companies of enduring value in the dynamic communications industry. Guided by this commitment, Providence has led some of the most exciting and successful companies in their sectors, generating superior investment returns across economic cycles. Today, having invested in more than 100 companies over a 19-year history, Providence is one of the world's premiere private equity firms. Providence has approximately \$21 billion of equity capital under management.

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