

For Immediate Release

December 10, 2018

**The Carlyle Group and Quad Partners to Partner with Accelerate Learning,
a Global Provider of PreK-12 STEM Education**

HOUSTON and NEW YORK — Accelerate Learning, a global provider of PreK-12 science, technology, engineering, and mathematics (STEM) education products and services, today announced that The Carlyle Group (NASDAQ: CG) and Quad Partners have agreed to invest in the growth of Accelerate Learning. Rice Management Company, which initially invested in Accelerate Learning in 2013, Owl Ventures and Accelerate Learning's management team will remain investors, with The Carlyle Group becoming the majority owner. The transaction is expected to close in the fourth quarter of 2018. Financial terms were not disclosed.

Accelerate Learning's STEMscopes product combines an award-winning digital curriculum, supplemental print materials, and ready-made exploration kits, with a 24/7 professional development portal to support and propel student and teacher success. STEMscopes can be implemented in traditional, blended, and 1:1 classrooms as a core or supplementary science curriculum. Independent [studies](#) have shown that schools that use STEMscopes can achieve double-digit increases in student passing rates on science assessments. Accelerate Learning is used by more than four million students and 200,000 teachers across more than 2,380 districts in every state in the U.S.

"We are thrilled to partner with The Carlyle Group and Quad," said Vernon Johnson, CEO of Accelerate Learning. "We've experienced strong growth in recent years, delivering STEM products and services that improve student performance and support for teachers. We look forward to continuing that outstanding growth with Carlyle's and Quad's resources and appreciate the continued involvement of Rice and Owl."

Will Darman, Carlyle Managing Director, and Lincoln Frank, Quad Managing Partner, said, "We are excited to partner with Vernon Johnson and the Accelerate Learning management team. We look forward to supporting the company's expansion and helping grow its innovative offerings as it continues to improve learning outcomes for students globally."

Jaime Aguirre, Investment Director for Private Equity and Venture Capital at Rice Management Company, said, "We are delighted to form this partnership with The Carlyle Group and Quad Partners. Their deep experience in educational products and services will help take Accelerate

Learning’s innovative curriculum to the next level of educational outcomes and market penetration.”

Equity for the investment will come from Carlyle’s U.S. Equity Opportunity Fund II, a Carlyle fund focused on middle market investments, and Quad Partners V LP, a dedicated education focused fund.

Latham & Watkins provided legal advisory and Ernst & Young provided financial advisory to Carlyle. DLA Piper provided legal advisory and Jefferies LLC served as exclusive financial advisor to Accelerate Learning.

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About Accelerate Learning

Incubated at Rice University, Accelerate Learning has grown from a single product, STEMscopes, to a brand that now offers a variety of curriculum and professional development solutions for PreK-12 that support early learning, Next Generation Science Standards (NGSS), and state-aligned curriculum. Accelerate Learning is used by more than four million students and 200,000 teachers across more than 2,380 districts in every state in the U.S.

Web: <http://stemsscopes.com>.

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$212 billion of assets under management across 339 investment vehicles as of September 30, 2018. Carlyle’s purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Credit and Investment Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,625 people in 31 offices across six continents.

Web: www.carlyle.com

Videos: www.youtube.com/onecarlyle

Tweets: www.twitter.com/onecarlyle;

Podcasts: www.carlyle.com/about-carlyle/market-commentary

About Quad Partners

Quad Partners is a private equity firm committed to creating long-term value by investing in and building high-quality education companies. Founded in 2000 by Lincoln Frank and Daniel Neuwirth, Quad has

managed approximately \$800 million over its history. Since its inception, Quad has invested in more than 60 education companies, either as platforms or add-on acquisitions.

Web: www.quadpartners.com

About Rice Management Company

Rice Management Company provides fiduciary oversight of Rice University's endowment, valued in excess of \$6.27 billion as of June 30, 2018. Its mission is to be a stable source of funding for current operations, and to preserve and grow the purchasing power to benefit future generations of students. The endowment invests globally across all asset classes. In addition to third-party managed funds, its program consists of directly-held operating businesses and co-investment assets.

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