

Clearlake Capital to Acquire Discovery Education from Francisco Partners

New Investment to Accelerate Growth and Expedite Delivery of Discovery Education's Digital Learning Platform to Educators and Students Worldwide

SANTA MONICA, CA and CHARLOTTE, NC – March 9, 2022 – Discovery Education, Inc., (“Discovery Education” or the “Company”), a global edtech company whose digital learning software platform supports educators and improves student achievement, today announced it has entered into a definitive agreement to be acquired by an affiliate of Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”). Upon closing of the transaction, Clearlake will become the majority shareholder while Francisco Partners will retain a minority equity stake. Scott Kinney, CEO of Discovery Education, will continue to lead the Company supported by the existing management team. The terms of the transaction were not disclosed.

Discovery Education provides K-12 digital curriculum to educators and students around the world, driving student engagement across a variety of subjects via interactive content, video resources, and teaching tools that deliver real-world learning experiences. The Company’s integrated learning platform empowers teachers by offering easy lesson creation, ready-to-use formative assessments, and personalized, data-driven recommendations from a library of educational resources. Discovery Education serves approximately 4.5 million educators and 45 million students worldwide, and its resources are accessed in approximately 100 countries and territories ~~worldwide~~.

“Discovery Education seeks to empower educators and inspire students worldwide through digital content delivered ~~by~~through our award-winning platform. Francisco Partners has been a great partner in our pursuit of this vision, and I am grateful for their support,” said Scott Kinney, CEO of Discovery Education. “We look forward to Clearlake’s investment accelerating Discovery Education’s efforts to acquire like-minded companies that complement our portfolio. In addition, this new collaboration will enhance our efforts to deepen platform distribution, earn more of educators’ instructional time, and win customers. We believe Discovery Education has a bright future as part of the Clearlake family of companies.”

“We have long admired Discovery Education as an innovative provider of high-quality digital curriculum to educators and students around the world,” said Behdad Eghbali, Co-Founder and Managing Partner, and James Pade, Partner and Managing Director, of Clearlake. “We are excited to partner with Scott, the Discovery Education leadership team, and Francisco Partners to execute on a platform strategy dedicated to supporting educators and improving student achievement. We look forward to using our proprietary *O.P.S.*® value creation framework to help the Company achieve further success through both organic growth and strategic acquisitions.”

“We are very proud of Discovery Education’s tremendous progress since its spin-off from Discovery Inc.,” said Jason Brein, Partner at Francisco Partners. “We are grateful for the opportunity to work with the Discovery Education team to support students and educators around the globe, and we look forward to partnering with Clearlake during the next phase of growth.”

The transaction is expected to close in the second quarter of 2022, pending customary regulatory approvals and closing conditions. SVB Securities acted as lead financial advisor to Discovery Education. Jefferies LLC also acted as a financial advisor, with Kirkland & Ellis LLP serving as legal advisor on the transaction. Deutsche Bank, J.P. Morgan and Macquarie Capital acted as financial advisors and Sidley Austin LLP served as legal advisor to Clearlake. Blackstone Credit provided committed debt financing for the transaction.

About Discovery Education

Discovery Education is the worldwide edtech leader whose state-of-the-art digital platform supports learning wherever it takes place. Through its award-winning multimedia content, instructional supports, and innovative classroom tools, Discovery Education helps educators deliver equitable learning experiences engaging all students and supporting higher academic achievement on a global scale. Discovery Education serves approximately 4.5 million educators and 45 million students worldwide, and its resources are accessed in nearly 100 countries and territories. Inspired by the global media company Discovery, Inc., Discovery Education partners with districts, states, and trusted organizations to empower teachers with leading edtech solutions that support the success of all learners. Explore the future of education at www.discoveryeducation.com.

About Clearlake

Clearlake Capital Group, L.P. is an investment firm founded in 2006 operating integrated businesses across private equity, credit, and other related strategies. With a sector-focused approach, the firm seeks to partner with management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake’s operational improvement approach, *O.P.S.*® The firm’s core target sectors are technology, industrials, and consumer. Clearlake currently has over \$60 billion of assets under management and its senior investment principals have led or co-led over 300 investments. The firm has offices in Santa Monica and Dallas. More information is available at www.clearlake.com and on Twitter @ClearlakeCap.

About Francisco Partners

Francisco Partners is a leading global investment firm that specializes in partnering with technology and technology-enabled businesses. Since its launch over 20 years ago, Francisco Partners has invested in over 400 technology companies, making it one of the most active and longstanding investors in the technology industry. With more than \$30 billion in assets under management, the firm invests in opportunities where its deep sectoral knowledge and operational expertise can help companies realize their full potential. For more information on Francisco Partners, please visit www.franciscopartners.com.

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