

**DATE**

May 16, 2012

**SECTORS**

Education

**DEAL TYPE**

M&amp;A Advisory

**DEAL LOCATIONS****DEAL TEAM****Scott Wieler**  
CEO**Michael Kremen**  
Director**Justin Balciunas**  
Managing Director

# DC Advisory advised The Princeton Review on the sale of its test preparation business to Charlesbank Capital Partners



The Princeton Review, Inc. (Nasdaq: REVU), a leading provider of test preparation, educational support services and online career education services, announced today that it has closed on the previously announced sale of the assets of its Higher Education Readiness Division, or test preparation business, to an affiliate of Boston-based private equity firm Charlesbank Capital Partners. DC Advisory\* acted as exclusive financial advisor to The Princeton Review in connection with this transaction.

The sale of the Higher Education Readiness Division occurs as the company increasingly focuses on the growth and market expansion of its Penn Foster Division, a global leader in online education that provides career-focused degree and vocational programs in the fields of allied health, business, technology, education, and select other trades in the US, Canada and over 150 other countries around the world.

We have been fortunate to be the steward of two world class brands in The Princeton Review and Penn Foster. And, although the mission of both brands is fundamentally similar to promote and enable student achievement the needs and growth strategies of each brand are unique. Consequently, the sale of The Princeton Review brand will enable the buyer to continue fostering the brand's growth and prosperity while affording us the ability to increase our focus and energy on Penn Foster's success. We're very excited about the opportunities that this sale presents for both brands.



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John M. Connolly  
the company's interim CEO

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