

Renaissance Announces Significant Growth Investment from Blackstone

09 November 2021

Existing Investor Francisco Partners Remains Major Shareholder;

Investment Supports Global Education Technology Leader's Mission of Accelerating Student Growth and Learning

NEW YORK, SAN FRANCISCO, WISCONSIN RAPIDS, Wis. November 9, 2021 – Renaissance® (“Renaissance” or the “Company”), a global leader in pre-K–12 educational technology, today announced its entry into a definitive agreement for private equity funds managed by Blackstone (NYSE:BX; “Blackstone”) to make a significant equity investment in the Company alongside existing investors including Francisco Partners and TPG’s The Rise Fund. Francisco Partners, a leading global investment firm that specializes in partnering with technology businesses, acquired the Company in 2018 and will remain a major shareholder. Blackstone’s investment will be made through its flagship private equity vehicle.

Founded in 1986, Renaissance combines decades of experience in assessments with personalized instruction and analytics solutions delivering teachers and administrators the tools to plan, lessons to teach, and the resources to motivate students to learn. Renaissance is one of the most recognized and trusted brands in K-12 education serving more than 40% of US schools and more than 16 million students worldwide. The Company’s assessment-driven, integrated instructional ecosystem enables schools and districts to benchmark student progress; teach, plan, and respond to students’ needs in real-time with personalized instruction; and offer supplemental student literacy and math learning software solutions.

The new investment from Blackstone will enable the Company to further accelerate organic growth initiatives and innovation across its product suite. Building on the platform’s growth under Francisco Partners, the investment will also enable the Company to continue executing on its targeted acquisition strategy following its recent acquisitions earlier this year of [Lalilo](#), a research-based foundational literacy program; and [Nearpod](#), a leader in teacher-facilitated instructional delivery.

Chris Bauleke, CEO of Renaissance, said: “As technology continues to change, and as teachers and students connect in new ways, our commitment to empower teachers, students, and administrators is unwavering. Now, together with Blackstone and Francisco Partners we have even more opportunity to further our mission to accelerate learning for all worldwide.”

Eli Nagler, a Senior Managing Director at Blackstone, said: “Chris and the Renaissance team have done an exceptional job building a next generation technology platform to meet the rapidly evolving needs of today’s classroom and beyond – where digital tools play a critical role. We’re thrilled to join with Francisco Partners to support the continued expansion of the business as educators increasingly leverage technology to provide students with personalized learning solutions.”

Jason Brein, Partner at Francisco Partners, and Alan Ni, Principal at Francisco Partners, said: “As a leading K-12 edtech software platform, Renaissance is at the forefront of developing innovative solutions that offer new ways to teach and learn across remote, hybrid, and in-person classrooms. It has been our pleasure to partner with Chris and the Renaissance team over the last few years as they have scaled their integrated platform and product suite to best support the needs of students, teachers, administrators, and parents. We are excited to continue our partnership and look forward to working together with Blackstone to further support Renaissance’s mission.”

Blackstone's investment is a continuation of the firm's high-conviction thematic focus on the fast-growing education technology industry. It follows recent investments through its private equity business in [Ellucian](#), a leading software provider to universities, and through its Blackstone Growth (BXG) business in [Articulate](#), a SaaS training and development platform for companies.

Goldman Sachs & Co. LLC served as lead financial advisor to Renaissance, Macquarie Capital also served as a financial advisor and Kirkland & Ellis served as legal advisor. SVB Technology Investment Banking served as financial advisor to Blackstone, and Simpson Thacher & Bartlett LLP served as legal advisor.

About Renaissance

As a global leader in assessment, reading, and math solutions for pre-K–12 schools and districts, Renaissance is committed to providing educators with insights and resources to accelerate growth and help all students build a strong foundation for success. Renaissance solutions reach more than 40% of US schools and more than a half million students in other regions across the world. The Renaissance portfolio includes Star Assessments, for reliable, accurate insights into K–12 student learning; myIGDIs, for accurate assessment of early learning; myON, to increase students' access to high-quality reading materials; Accelerated Reader, to support independent reading practice; Freckle, for teacher-led differentiated instruction; Schoolzilla, to give educators actionable insights into trends in student attendance and achievement; Lalilo, to develop critical foundational skills; and Nearpod, for teacher-facilitated instructional delivery. For more information, visit [Renaissance.com](#).

About Blackstone

Blackstone is the world's largest alternative asset manager. 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 \$731 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, 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.

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 more than 300 technology companies, making it one of the most active and longstanding investors in the technology industry. With more than \$25 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](#).

About The Rise Funds

The Rise Funds are a core pillar of TPG Rise, TPG's global impact investing platform. Founded in 2016 by TPG in partnership with Bono and Jeff Skoll, The Rise Funds invest behind impact entrepreneurs and growth-stage, high potential, mission-driven companies that are focused on achieving the United Nations' Sustainable Development Goals. The Rise Funds deliver capabilities and expertise across a wide variety of sectors and countries at scale, focusing on opportunities in climate and conservation, education, food and agriculture, financial technology, healthcare, and technology.

With more than \$12 billion in assets across The Rise Funds, TPG Rise Climate, and Evercare Health Fund, the TPG Rise platform is the world's largest private markets impact investing platform committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns. For more information, visit [www.therisefund.com](#) or @therisefund on Instagram.

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