Cengage Learning Announces Borrowings under its Revolver and Retention of Advisors

On March 20, 2013, Cengage Learning Acquisitions, Inc. borrowed $430 million, virtually the entire remaining available amount under its revolving credit facilities, to ensure Cengage Learning Holdings II, L.P. and its consolidated subsidiaries (collectively, “Cengage Learning”) have sufficient liquidity to fund their working capital needs. As a result, Cengage Learning has approximately $490 million of cash on its balance sheet and an outstanding balance on its two revolvers of $518 million as of March 21, 2013.

Separately, Cengage Learning has retained Alvarez & Marsal as restructuring advisor, Lazard as financial advisor and Kirkland & Ellis LLP as legal advisor to advise Cengage Learning and its Board of Directors as part of its ongoing efforts to assess its capital structure.