CURRENT REPORT
Pursuant to the Company Shareholder Agreement, dated as of March 31, 2014
and consistent with Section 13 of 15(d) of The Securities Exchange Act of 1934

Date of Report: March 24, 2020

CENGAGE LEARNING HOLDINGS II, INC.
200 Pier Four Boulevard
Boston, Massachusetts 02210

Item 7.01. Regulation FD Disclosure

As previously disclosed, on May 1, 2019, Cengage Learning Holdings II, Inc. (“Cengage”),
Cengage Learning Holdco, Inc. (“Cengage Intermediate Holdco”), Cengage Learning, Inc. (“Cengage
LLC (“McGraw-Hill Issuer”) entered into an Agreement and Plan of Merger (the “Merger
Agreement”). Pursuant to and subject to the terms and conditions of the Merger Agreement, upon
completion of the proposed transaction, Cengage will merge with and into McGraw-Hill Issuer (the
“Merger”), with McGraw-Hill Issuer continuing as the surviving entity following the Merger. Reference
is made to the Current Reports posted on May 1, 2019, May 6, 2019 and May 22, 2019.

On March 24, 2020, the U.K. Competition and Markets Authority (the “CMA”) announced that it
has decided to conduct an in-depth review of the transaction, referred to as a Phase 2 investigation. The
Phase 2 process provides for a 24-week review, which is subject to further extension by the CMA. The
CMA is therefore not expected to conclude its review before September 2020. In addition, as previously
disclosed, the transaction has been and remains under review by the U.S. Department of Justice (the “DOJ”)
as well as antitrust authorities in Australia, New Zealand and Mexico. The parties are continuing to work
cooperatively with the CMA, the DOJ and all other antitrust authorities to show that the Merger will not
harm competition.

The completion of the Merger is subject to a number of conditions, including, among others, the
receipt of approval from governmental entities. No assurance can be given that the required regulatory
approvals will be obtained or that the other required conditions to closing will be satisfied; and, even if all
such approvals are obtained and such other conditions are satisfied, no assurance can be given as to the
terms, conditions and timing of the approvals. Particularly in light of the current COVID-19 pandemic,
there is no certainty that traditional timelines for government review and clearances will be maintained.

In light of the foregoing, if the Merger is completed, such completion is not expected to be before
October 2020.

About Cengage

Cengage is the education and technology company built for learners. As the largest US-based provider of
teaching and learning materials for higher education, we offer valuable options at affordable price points.
Our industry-leading initiatives include Cengage Unlimited, the first-of-its-kind all-access digital
subscription service. We embrace innovation to create learning experiences that build confidence and
momentum toward the future students want. Headquartered in Boston, Cengage also serves K-12, library
and workforce training markets around the world. Visit us at www.cengage.com or find us on Facebook or
Twitter.