

Worldstrides Sold to The Carlyle Group

Silverhawk Capital Partners is pleased to announce the sale of Worldstrides (the Company) to The Carlyle Group.

This realization marks a successful conclusion to the investment we made in late 2005, where in partnership with Charlesbank Capital Partners, we acquired the Company. During our ownership, Worldstrides made a variety of improvements to its business model, effectively doubling EBITDA during our investment period. Worldstrides also made five tuck-in acquisitions, all of which were debt-financed.

This transaction represents the third successful exit we have enjoyed with Worldstrides since we first partnered with the Company in 1998. We are excited to be able to deliver this news and are also pleased that we will retain an ownership position in the Company going forward, says Jim Cook, a Managing Partner with Silverhawk.

Located in Charlottesville, Virginia, Worldstrides is the nation's largest provider of supplemental educational student travel programs. The Company is the only provider to be accredited by all six of the regional accrediting bodies recognized by the Department of Education. Worldstrides leads group travel programs to more than 80 countries and serves approximately 200,000 students annually. Founded in 1967, Worldstrides has provided educational trips and accredited educational content to more than 4,000,000 students from elementary through graduate school. The Company has earned multi-year customer relationships with teachers and school administrators by providing superior educational content, disciplined travel operations and exceptional levels of student safety.