

Metalmark Capital and Silverhawk Capital Partners Acquire Student Travel Organization, WorldStrides

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Leading Student Travel Organization, WorldStrides Â February 11, 2016 â€“ Metalmark Capital and Silverhawk Capital Partners today announced the close of a significant investment in WorldStrides, the largest educational travel company in the United States and one of the leading experiential education providers in the world. Metalmark and Silverhawk acquired their positions primarily from global alternative asset manager The Carlyle Group (NASDAQ: CG). Virtually all members of the WorldStrides management team and founder Phil Wendel will retain their equity positions in WorldStrides. Additional terms of the transaction were not disclosed.

â€œWe thank the Carlyle team for their support over the past four years â€“ Carlyleâ€™s expertise and counsel have been instrumental to the continued expansion of the travel experiences we offer students around the world and to the success of WorldStrides,â€” says Jim Hall, President and Chief Executive Officer of WorldStrides. â€œLooking ahead, we are confident in our new partnership with Metalmark and Silverhawk and we are excited to work alongside them as we continue our domestic and global expansion. Metalmark has a proven track record of success and we believe their growth philosophy and management approach greatly complement our vision for the company. With their help, and the continued guidance of Silverhawk, we will share our superior educational content and unique travel offerings with more students of all ages.â€”

WorldStrides, serving approximately 400,000 students of all ages annually, delivers world-class educational content services and leads group educational travel programs to more than 100 countries. Since its founding in 1967, the company has provided educational programs and accredited educational content to more than 6,000,000 students from elementary through graduate school. WorldStrides is accredited as a secondary school by five regional accrediting bodies in the United States.Â WorldStrides has a loyal customer base, having earned multi year business relationships with teachers and school administrators by providing superior educational content and disciplined travel operations, and by prioritizing the safety of students. Headquartered in Charlottesville, Va., the company currently has more than 1,300 employees in 45 offices on six continents.

"We are pleased to be partnering with Jim and his proven leadership team,â€” says Jeffrey M. Siegal, Managing Director of Metalmark Capital. â€œThey are passionate about their mission to expose as many students as possible to the educational and cultural opportunities afforded by travel. They have been very successful and are well positioned to capitalize on the numerous opportunities before them for continued expansion and profitable growth. Supported by the steady momentum of the global student travel and education sectors, my partners and I are excited to help Jim and his team realize the companyâ€™s potential by supporting its organic and strategic growth and further expansion and immersion in markets around the world."

"Working with Jim Hall and the rest of the WorldStrides team for nearly two decades has been extremely rewarding,â€” says Jim Cook, Co-Founder and Managing Partner of Silverhawk Capital Partners. â€œNot only are we pleased with the companyâ€™s strong global presence and long-standing position as an industry leader, but we are also excited by the robust future growth prospects, both organically and through acquisition. We are pleased to again be a significant investor in the company and look forward to partnering with Metalmark as we work to continue WorldStridesâ€™ long growth trajectory.â€”

"We are very pleased with the outcome of this investment. We value our relationship with WorldStrides and are proud of the many accomplishments we have helped Jim and his colleagues achieve, including completing ten acquisitions and expanding the companyâ€™s global footprint into new territories,â€” says Brooke Coburn, Managing Director and Co-Head of Carlyleâ€™s U.S. middle market investment team. â€œThere remain a number of promising opportunities for additional organic growth and acquisitions, and we wish Jim and all the employees of WorldStrides the best as they embark with Metalmark and Silverhawk on the next chapter of their mission to educate and nurture students through rewarding travel experiences.â€”

WorldStrides has recently acquired Boston-based Explorica, one of North Americaâ€™s premier student travel companies, International Studies Abroad (ISA) of Austin, Texas, the market leader in undergraduate study abroad, and CBL International of Oxford, England, Hong Kong and Shanghai, China. CBL International is the leading provider of specialized summer study programs in business, law, science and global affairs for college and graduated school students. New partnerships include a recent collaboration with the Smithsonian Institution called the Smithsonian University Travel Programs, and an agreement with iJET, an integrated risk management provider.

Robert W. Baird & Co. acted as exclusive financial advisor to WorldStrides. Kirkland & Ellis LLP acted as legal advisor to The Carlyle Group and WorldStrides. Davis Polk & Wardwell LLP acted as legal advisor to Metalmark Capital. Finn Dixon & Herling LLP acted as legal advisor to Silverhawk Capital Partners.Â About WorldStrides WorldStrides, headquartered in Charlottesville, Va., is the largest educational student travel company in the United

States. The company was founded in 1967 to provide middle school travel programs to Washington, D.C., and has grown to provide educational programs for more than 400,000 students annually from more than 6,000 K-12 schools and universities to over 100 countries around the world. WorldStrides is owned by management and institutional investors including Metalmark Capital and Silverhawk Capital Partners. For more information on WorldStrides, visit www.worldstrides.com.

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About Metalmark Capital Metalmark Capital is a leading private equity firm whose principals have a long track record of successful investing in targeted sectors, with particular expertise and focus in business services, growth industrials, energy and healthcare. Metalmark Capital seeks to build long-term value through active and supportive partnerships with the companies and management teams in which it invests. Metalmark Capital is currently investing its latest fund with \$2.5 billion. More information is available at www.metalmarkcapital.com.

About Silverhawk Capital Partners

Silverhawk Capital Partners is an independent investment group established in 2005 to invest in management buyouts and other private equity transactions in the growth industrial, energy/natural resources and business service sectors. The partners of Silverhawk have invested as a team and operated businesses since 1989, and have successfully deployed more than \$1.3 billion of capital at high rates of return. Further information is available at www.silverhawkcapitalpartners.com.

About The Carlyle Group

The Carlyle Group is a global alternative asset manager with more than \$188 billion of assets under management across 126 funds. Founded in 1987 in Washington, D.C., Carlyle has grown into one of the world's largest and most successful investment firms, with more than 1700 professionals operating out of 35 offices in North America, South America, Europe, the Middle East, Africa, Asia and Australia.

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