

Press Release

TutorVista.com today announced that Pearson, the world's leading education company, is acquiring a majority stake in the company at an equity valuation of \$213 MM (about Rs.960 crores). TutorVista.com is a global education services company that is the largest online tutoring company in the world and through Edurite, its Indian subsidiary, a leader in ICT, tutorials and schools business in India.

Started five years ago to create a global education company that makes education accessible and affordable, TutorVista and Edurite are recognized as leading education companies in US and India. TutorVista.com has grown at a rapid pace with six million visitors per month visiting its site. TutorVista has served over five million tutoring sessions till date to students worldwide. The company has two thousand teachers and has helped more than 100,000 students achieve their education goals. Since its inception in 2000, Edurite has emerged as the brand of choice for students/parents, teachers, schools and colleges due to its range of innovative, technology-enabled solutions and services. Edurite supplies content and ICT solutions to thousands of schools across India, owns and manages nineteen schools and runs sixty tutorial centers across Karnataka and Kerala.

Pearson will gain a strong foothold in the online education space and in the large Indian education market with this acquisition. Pearson is already an investor in TutorVista for the last two years and was very impressed with the management team, its vision and passion and the rapid growth of both TutorVista and Edurite. Jointly, Pearson and TutorVista, plan to grow the online education business rapidly by integrating online tutoring into all of Pearson's digital products, selling it to schools and higher education institutions and by offering further educational services globally. With Pearson's global reach in more than 60 countries, TutorVista will launch online tutoring and language coaching services across the globe. In India, both companies will work on providing world-class educational content to students, open more schools and grow the tutorial business significantly.

Pearson has experience of education and publishing for over two centuries with world famous brands like Longman, Penguin and Prentice Hall. More than half the schools in US use Pearson products. In the UK, 10,000 of the 20,000 primary schools are Pearson customers. In US colleges, no student can graduate without being a Pearson customer. Now, Edurite can bring to Indian schools and Indian students the same high quality resources.

TutorVista has raised over \$33 MM in funding from leading venture capital firms, Sequoia Capital and Lightspeed Ventures, and from strategic investors - Manipal Education and Medical Group and Pearson. With this acquisition, TutorVista has created a successful exit and monetization for venture and strategic investors.

KP Balaraj, Managing Director at Sequoia Capital and an early investor and partner of Ganesh at TutorVista, said, "Ganesh and his team have built an amazing, profitable and high growth business from seed stage idea a few years ago. We are very proud and happy to have believed in TutorVista's vision from the early days and have been impressed with its rapid growth. They have accomplished, probably for the first time in India, the creation of a US consumer Internet brand built entirely from India."

K. Ganesh, Founder and CEO of TutorVista.com, said, "This is a great development for the Indian education sector with world's largest education company, Pearson, substantially increasing its presence and participation in India. This is exciting for all our stakeholders, especially our customers and students, who can now get world standard education resources at Indian prices. We look forward to serving the global market through our online services and the Indian market with our technology-led affordable content - augmented now with Pearson's strengths and capabilities. We are privileged to be part of the Pearson Group with operations in over 60 countries. It is a testimony to our unique value proposition, strong execution capability and the team we have built over the last five years. I want to thank Sequoia, Lightspeed and Silicon Valley Bank for having confidence in us and helping us start and grow TutorVista to what it is

today. They shared our vision and passion and were great partners to have at every step of the way. I am thankful to Manipal for investing and sharing their expertise in the field of education.”

John Makinson, Chairman of Pearson India, said, “Today’s acquisition underlines Pearson’s commitment to education and skills development in India. The investment in TutorVista gives us control of the world’s largest online tutoring business and, crucially, a solid platform on which to build a leading presence in the Indian private schools sector. As the future chairman of TutorVista, I look forward to working even more closely with Krishnan Ganesh and his extraordinarily talented team in Bangalore.”

About TutorVista

TutorVista is the leading online tutoring company in the world providing affordable and high quality education to tens of thousands of students globally. Started in 2005, TutorVista has grown at a rapid pace with over 5 million online sessions served till date to students worldwide. The company has over 2000 teachers spanning India, United States, UK, Australia, China and South East Asia. Its Indian subsidiary, Edurite, is a leader in ICT, tutorials and schools business in India.

About Pearson

Pearson (NYSE:PSO, UK : PSON), the global leader in education, teacher training, education technology and school solutions, provides innovative print and digital education materials for preK through college, student information systems and learning management systems, teacher professional development, career certification programs, and testing and assessment products that set the standard for the industry. Pearson's other primary businesses include the Financial Times Group and the Penguin Group.

About Pearson in India

Pearson is a global media, education and publishing group, represented by market-leading businesses such as the Financial Times, Pearson Education and Penguin. These three business units have been operating in India for more than 20 years and, with more recent Indian entrants such as Pearson Vue and Edexcel, are all on a path of aggressive growth in the Indian market. Pearson employs about 800 people in India.

Pearson Education is an integrated educational services company providing high quality content, technology and services to schools, colleges and professional training organizations across the subcontinent. It covers 10,000 of the top schools in the country, providing textbooks, digital content, teacher training and clinical assessments. Pearson’s Edexcel division, a leading provider of internationally recognized academic and vocational qualifications, works with over 300 schools in the subcontinent, helping them to deliver the IGCSE and A level certificates. PEI also publishes textbooks for three state governments. Over 30 professional training organizations are delivering Edexcel’s BTEC Higher National Diploma. In Higher Education, PEI provides textbooks and e-learning materials to colleges across the country; its editors create original material as well as adapt international texts to better suit Indian students. PEI also translates international books into five major Indian languages, and creates customized solutions to institutions, including curriculum design and custom publishing.

Penguin Books India is the largest and most respected English-language consumer publisher in the subcontinent and publishes the country’s best-known authors including Shobha De and Amitav Ghosh. Separately, Dorling Kindersley, a leading publisher of reference and travel books, has, in the past three months added 100 people, taking its strength to 250 people in Delhi and positioning the India unit alongside the London headquarters at the heart of the DK network around the world.

The Financial Times has a leading position among global news organizations in its coverage of the Indian economy.

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