

Latham & Watkins Advises Leonard Green Partners on Acquisition of Majority Stake in Ellucian

Ellucian, TPG Capital and Leonard Green Partners have announced that they have entered into a definitive agreement under which TPG and Leonard Green will acquire a majority interest in Ellucian, the leading global provider for higher education software and services. As detailed in the company-issued press release below, the transaction is expected to close before the end of 2015, subject to customary closing conditions, including the receipt of regulatory approvals.

Latham & Watkins LLP represents Leonard Green in the transaction with a corporate deal team led by New York partners Howard Sobel and Paul Kukish, with associate Spencer Ricks. Advice also was provided on finance matters by Washington, D.C. partner Jennifer Van Driesen; on tax matters by Chicago partner Joseph Kronsoble; on antitrust matters by Brussels partner Héctor Armengod; and on benefits and compensation matters by New York associate Austin Ozawa.

From the release:

FAIRFAX, Va. & SAN FRANCISCO & LOS ANGELES—(BUSINESS WIRE)—Ellucian, the leading global provider for higher education software and services, today announced that TPG Capital (“TPG”) and Leonard Green Partners (“Leonard Green”) have entered into a definitive agreement to acquire a majority interest in Ellucian from Hellman & Friedman (“H&F”) and co-investor JMI Equity.

“We are delighted to welcome TPG and Leonard Green to the Ellucian team,” said Jeff Ray, chief executive officer of

Ellucian, who will continue to lead the organization. “Their investment validates and enhances our growth strategy and underscores our commitment to our customers and the success of their students. We believe TPG and Leonard Green will be tremendous partners as we work to accelerate our cloud offering, enhance our student information systems, and broaden our product portfolio. We also would like to thank H&F for supporting our company’s growth over the past six years. We have enjoyed a strong partnership and look forward to building on our success for years to come.”

“Ellucian’s industry leadership, global reach, management depth, and deep vertical focus on enabling higher education institutions to leverage technology to improve student outcomes position the company well for continued success and growth,” said Bryan Taylor, partner at TPG. “TPG has been focused on software designed for specific end-market verticals for a number of years, and we’ve been impressed with the breadth and depth of Ellucian’s products. We are excited to leverage our experience and global resources to invest in and partner with this team to help them continue to grow their platform for their customers.”

“Ellucian has established itself as a leader in helping institutions support student success in the rapidly-evolving higher education landscape,” said John Danhakl, managing partner of Leonard Green. “We look forward to supporting this mission in the coming years.”

“Jeff and the Ellucian team have guided the company through a period of impressive growth and extensive investment in the product portfolio,” said Anupam Mishra, managing director of H&F. “We are excited about the meaningful impact Ellucian will continue to make on improving higher education globally. The company is truly unparalleled in its ability to do so.”

The transaction is subject to customary closing conditions, including receipt of regulatory approvals, and is expected to

close before the end of 2015.

Simpson Thacher & Bartlett LLP served as legal counsel for Ellucian and Hellman & Friedman. Morgan Stanley & Co. LLC, BofA Merrill Lynch, BMO Capital Markets Corp., and Barclays served as financial advisors to TPG and Leonard Green. Credit Suisse and Goldman, Sachs & Co. served as financial advisors to Ellucian. Ropes & Gray served as legal counsel for TPG and Latham & Watkins LLP served as legal counsel for Leonard Green.

About Ellucian

Ellucian is the world's leading provider of software and services institutions need to help students succeed. More than 2,400 institutions in 40 countries rely on Ellucian to help enable the mission of higher education. Ellucian provides student information systems (SIS), finance and HR, recruiting, retention, analytics and advancement software solutions. With more than 1,500 institutions subscribing to Ellucian's cloud services and SaaS offerings, the company is one of the largest providers of cloud-based solutions. Ellucian also supports the higher education community with a range of professional services, such as application software implementation, training, education, and management consulting. Visit Ellucian at www.ellucian.com.

About TPG Capital

TPG is a leading global private investment firm founded in 1992, with over \$74 billion of assets under management and offices in San Francisco, Fort Worth, Austin, Dallas, Houston, New York, Beijing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, São Paulo, Shanghai, Singapore and Tokyo. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. The firm's investments span a variety of industries including healthcare, energy, industrials, consumer/ retail, technology, media &

communications, software, financial services, travel, entertainment and real estate. For more information visit www.tpg.com.

About Leonard Green

Leonard Green is one of the nation's preeminent private equity firms with over \$15 billion of private equity capital raised since inception. Founded in 1989, the firm has invested in 76 companies in the form of traditional buyouts, going-private transactions, recapitalizations, growth capital investments, corporate carve-outs and selective public equity and debt positions. Based in Los Angeles, CA, Leonard Green invests in established companies that are leaders in their markets. For more information, please visit www.leonardgreen.com.

About Hellman & Friedman

Hellman & Friedman is a leading private equity investment firm with offices in San Francisco, New York, and London. Since its founding in 1984, H&F has raised over \$35 billion of committed capital. The firm focuses on investing in superior business franchises and serving as a value-added partner to management in select industries including software, internet & media, financial services, business & information services, healthcare, energy & industrials and retail & consumer. For more information on Hellman & Friedman, please visit www.hf.com.

About JMI Equity

JMI Equity is a growth equity firm focused on investing in leading software and services companies. Founded in 1992, JMI has invested in over 120 businesses in its target markets and has raised more than \$3 billion of committed capital. Combining domain expertise and active partnership, JMI works with management teams to build market-leading businesses and create long-term shareholder value. Realized investments from JMI funds include Axeda, BigMachines, Compusearch, Eloqua, Gemcom, PowerPlan and ServiceNow. For more information on JMI, visit www.jmi.com.