

Higher Education Technology Company Ellucian to be Acquired by Blackstone and Vista Equity Partners

Long-term investment can accelerate student and institution success through market-leading technology solutions

RESTON, VA, June 14, 2021 – [Blackstone](#) (NYSE: BX) (“Blackstone”) and [Vista Equity Partners](#) (“Vista”) today announced that private equity funds managed by those firms have agreed to acquire [Ellucian](#) (the “Company”), a leading higher education technology solutions provider, from TPG Capital, the private equity platform of global alternative asset firm TPG, and Leonard Green & Partners, L.P. (“LGP”). Blackstone and Vista will invest in Ellucian through their respective long-term private equity strategies, which hold investments for longer periods than traditional private equity.

Ellucian delivers mission-critical, enterprise resource planning (ERP) software to higher-education institutions. The Company’s solutions and services are created with a single goal: to set its customers up for long-term success with secure, flexible technology designed for the complexities of higher education. Ellucian has more than 2,700 customers in over 50 countries, improving operations and enhancing the user experience for their faculties, staff and over 26 million students.

Eli Nagler, a Senior Managing Director at Blackstone, said: “Digital transformation is one of Blackstone’s highest-conviction investment themes and Ellucian has proven itself a clear leader in the fast-growing higher-education technology sector. The long-term nature of our partnership with Ellucian will allow us to invest substantially in innovation for its customers.” Martin Brand, Head of North American Private Equity at Blackstone and Global Co-Head of Technology Investing, added: “We are excited to be partnered with Vista, and look forward to working with Laura and Ellucian’s first-class management team to accelerate growth and drive the company’s global expansion.”

Jim Hickey, Co-Head of Vista’s Perennial Fund and Senior Managing Director said, “Technology has become even more mission critical to increase agility, efficiency and impact for higher education administration.” Burke Norton, Co-Head of Vista’s Perennial Fund and Senior Managing Director, added: “As a market leader and innovator, Ellucian has a tremendous opportunity to further modernize diverse higher education institutions globally. We look forward to partnering with Ellucian to elevate the higher education experience, while improving outcomes for institutions, instructors and students alike.”

“We are excited to welcome Blackstone and Vista Equity Partners to the Ellucian team at such a pivotal time in higher education,” said Laura Ipsen, President & Chief Executive Officer of Ellucian. “Their investment strategy represents a long-horizon commitment to our company with significant new capital to accelerate digital transformation, our open SaaS platform and international growth. On behalf of the team, I’d also like to thank TPG and Leonard Green for their valuable contributions and strategic partnership over the years.”

“Under Laura’s transformational leadership, we assembled a highly experienced team and expanded the Company’s suite of cloud-ready solutions to create a platform purpose-built for the modern, higher education institution,” said Tim Millikin, Partner at TPG Capital. “We want to thank the entire Ellucian team for their partnership over the past six years and wish them continued success as they enter their

next chapter,” continued Usama Cortas, Partner at LGP.

RBC Capital Markets, LLC served as financial advisor and Simpson Thacher & Bartlett LLP served as legal counsel to Blackstone. Morgan Stanley & Co. LLC served as financial advisor and Kirkland & Ellis LLP served as legal counsel to Vista. UBS Investment Bank served as financial advisor to TPG Capital, LGP, and Ellucian. Ropes & Gray served as legal counsel to Ellucian and Morgan Lewis & Bockius served as legal counsel to the management team. Financial terms of the transaction were not disclosed.

About Ellucian

Ellucian is the market leader charting the digital future of higher education with a portfolio of cloud-ready technology solutions and services. From student recruitment to workforce analytics; from fundraising opportunities to alumni engagement; Ellucian’s comprehensive suite of data-rich tools gives colleges and universities the information they need to lead with confidence.

Working with a community of more than 2,700 customers in over 50 countries, Ellucian keeps innovating as higher education keeps evolving. Drawing on its comprehensive higher education business acumen and suite of services, Ellucian guides its customers through manageable, sustainable digital transformation—so that every type of institution and student can thrive in today’s fast-changing landscape. To find out what’s next in higher education solutions and services, visit Ellucian at www.ellucian.com.

About Blackstone

Blackstone is one of the world’s leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$649 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter [@Blackstone](https://twitter.com/Blackstone).

About Vista Equity Partners

Vista is a leading global investment firm with more than \$75 billion in assets under management as of December 31, 2020. The firm exclusively invests in enterprise software, data and technology-enabled organizations across private equity, permanent capital, credit and public equity strategies, bringing an approach that prioritizes creating enduring market value for the benefit of its global ecosystem of investors, companies, customers and employees. Vista’s investments are anchored by a sizable long-term capital base, experience in structuring technology-oriented transactions and proven, flexible management techniques that drive sustainable growth. Vista believes the transformative power of technology is the key to an even better future – a healthier planet, a smarter economy, a diverse and inclusive community and a broader path to prosperity. Further information is available at vistaequitypartners.com. Follow Vista on LinkedIn, [@Vista Equity Partners](https://www.linkedin.com/company/vista-equity-partners), and on Twitter, [@Vista Equity](https://twitter.com/Vista_Equity).

About TPG

TPG is a leading global alternative asset firm founded in 1992 with more than \$91 billion of assets under management and offices in Beijing, Fort Worth, Hong Kong, London, Luxembourg, Melbourne, Mumbai, New York, San Francisco, Seoul, Singapore, and Washington D.C. TPG's investment platforms are across a wide range of asset classes, including private equity, growth equity, impact investing, real estate, secondaries, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. For more information, visit www.tpg.com or @TPG on Twitter.

About LGP

LGP is a leading private equity investment firm founded in 1989 and based in Los Angeles with more than \$50 billion of assets under management. The firm partners with experienced management teams and often with founders to invest in market-leading companies. Since inception, LGP has invested in over 100 companies in the form of traditional buyouts, going-private transactions, recapitalizations, growth equity, and selective public equity and debt positions. The firm primarily focuses on companies providing services, including consumer, business and healthcare services, as well as retail, distribution and industrials.