

CURRENT REPORT

Pursuant to:

- (i) Section 4.02(a)(iii) of the Indenture, dated May 4, 2016, governing the 7.875% Senior Notes due 2024 of McGraw Hill LLC (f/k/a McGraw-Hill Global Education Holdings, LLC) and McGraw-Hill Global Education Finance, Inc. and
- (ii) Section 6.02(a)(iii) of the Term Loan Agreement, dated April 20, 2018, among MHGE Parent, LLC, the lenders party thereto and Ares Agent Services, L.P., as administrative agent

May 3, 2020

Date of Report (Date of earliest event reported)

**McGraw Hill LLC
(f/k/a McGraw-Hill Global Education Holdings, LLC)**

1325 Sixth Avenue, 6th Floor
New York, New York 10019

Telephone: 646-766-2626

Item 1.02 Termination of a Material Definitive Agreement.

On May 3, 2020, McGraw-Hill Education, Inc. (“McGraw-Hill” or the “Company”) and Cengage Learning Holdings II, Inc. (“Cengage”) terminated the Agreement and Plan of Merger (the “Merger Agreement”), dated May 1, 2019, by and among Cengage, Cengage Learning Holdco, Inc., Cengage Learning, Inc., the Company and McGraw-Hill Global Education Holdings, LLC.

The Company and Cengage have mutually agreed to terminate the Merger Agreement effective on May 3, 2020 in light of their determination that conditions to closing the transactions contemplated by the Merger Agreement cannot be satisfied as set forth in the Merger Agreement on terms that are acceptable to them.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Aaron Miller has been appointed to the Board of Directors of the Company, replacing Antoine Munfakh who has resigned his directorship, effective May 4, 2020. Mr. Miller is a Partner at Apollo Global Management and Head of Apollo Portfolio Support, where he leads the focus on portfolio company operations. He brings over 20 years of experience across consumer, retail, manufacturing operations, and other business services and began his tenure in November 2019. Prior to this, he was the Chief Operating Officer at Catalina USA, where he accelerated the transformation of a tactical paper coupon company to a data & analytics focused, omni-channel, strategic marketing partner. He also served as an Operating Director at Berkshire Partners, a private equity firm, where he collaborated with deal teams and portfolio company executives to set the strategic agenda and drive value creation plans, senior talent acquisition, and operational performance improvement. Prior to Berkshire, Mr. Miller spent several years at Bain & Company, most recently as a Partner, serving as an advisor to senior management at multiple companies and boards of directors.

Simon Allen, CEO of the Company, has been appointed to the Board of Directors effective May 4, 2020.

Item 8.01 Other Events.

On May 4, 2020, the Company issued a press release announcing, among other things, the termination of the Merger Agreement. A copy of this press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated (and issued on) May 4, 2020.

SIGNATURE

The Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

McGraw Hill LLC

Date: May 4, 2020

By: /s/ David B. Stafford
Name: David B. Stafford
Title: General Counsel and Secretary



McGraw-Hill and Cengage Jointly Agree to Terminate Planned Merger of Equals

New York, NY (May 4, 2020) McGraw-Hill and Cengage today announced that they have mutually agreed to terminate their proposed merger of equals, which had been announced in May 2019. The decision was unanimously approved by the Boards of Directors of McGraw-Hill and Cengage. The Termination Agreement foresees no payment of a break fee on either side.

In a statement, Simon Allen, CEO of McGraw-Hill said: "Because the required divestitures would have made the merger uneconomical, McGraw-Hill and Cengage have decided to terminate the merger agreement. This will allow each of us to focus on our respective stand-alone strategies for the benefit of our owners, employees, customers and other stakeholders. I want to express my deep appreciation for the efforts and incredible commitment demonstrated by McGraw-Hill's employees over the past year and particularly in recent weeks as they have worked tirelessly to help educators make the transition to online learning."

About McGraw-Hill

McGraw-Hill is a learning science company that delivers personalized learning experiences that help students, parents, educators and professionals drive results. We focus on educational equity, affordability and learning success to help learners build better lives. Headquartered in New York City, McGraw-Hill has offices across North America, Asia, Australia, Europe, the Middle East and South America, and makes its learning solutions for PreK-12, higher education, professionals and others available in more than 75 languages. Visit us at [mheducation.com](https://www.mheducation.com) or find us on [Facebook](#), [Instagram](#), [LinkedIn](#) or [Twitter](#).

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