



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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