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Dallas, Texas



Black Knight Partners Returns 17x Initial Investment

Dallas-based private equity group **Black Knight Partners, LP**, through a special-purpose entity it controlled called **Next Voyage, LLC**, recently delivered a **39% internal rate of return to its investors over a nine-year period**.

Next Voyage, LLC held shares in Dallas-based Voyager Expanded Learning, Inc., (www.voyagerlearning.com) which is the nation's largest provider of extended-time reading and adventure-based programs in America's public schools.

Voyager was recently acquired by publicly-traded ProQuest Company (NYSE: PQE) for \$361 million and an additional \$20 million in consideration pending Voyager's performance.

Proceeds to Black Knight's entity, Next Voyage, LLC, including previously distributed dividends, generated an internal return of 39%, compounding over a nine year investment.

Founded in 1996 after two years of research and a year of extensive field testing, Voyager began a national rollout in 1997. In less than three years, Voyager's learning systems were operating in more than 1,000 of the nation's largest school districts across forty-five states.

Today, more than 135 public school educators, researchers, and nationally known curriculum writers make up the Voyager organization. In addition, strategic partners such as the Smithsonian Institution, Discovery Channel, and NASA provide world class content.

Voyager has set a new standard for excellence in American education, converting the dream of leaving no child behind into the reality of Universal Literacy®.

Black Knight Partners, LP managed an investor group that participated in the start-up round of capital for Voyager in 1996 using the entity Next Voyage, LLC.

On the news of the sale, Black Knight Partners' Rob Holmes remarked: "The team at Voyager did an extraordinary job building a company that truly impacted elementary education while delivering a superior return for its investors. We were thrilled to be a part of this."

Black Knight Partners, LP

Black Knight Partners buys, builds, and sells private companies, targeting operationally simple businesses that have less than \$100 million in sales at the time of initial investment.

Its investors are individuals, institutions, and the management teams of its portfolio companies.

The firm is an active partner, investing in businesses that can be platforms for steady growth and rapid consolidation.

Black Knight Partners presents owners with partial or complete liquidity opportunities and delivers significant returns for investors over three to five year horizons.