

Acquisition of iParadigms for \$752 Million Led by Insight Venture Partners

Acquisition will accelerate product expansion and international growth for leader in student evaluation and feedback

OAKLAND, Calif. (June 2, 2014) -- iParadigms, creators of Turnitin, today announced the company has reached a definitive agreement to be acquired for \$752 million by Insight Venture Partners, a leading global private equity firm focused on high-growth investments in the technology sector, and GIC, Singapore's sovereign wealth fund.

iParadigms is a leading provider of cloud-based educational technologies to prevent plagiarism, verify content, and evaluate student learning. Its flagship product, Turnitin, is used by over 24 million students and 1.6 million educators at 10,000 institutions worldwide to improve student outcomes. iParadigms also delivers iThenticate, the leading content verification service for research, corporate and government markets.

"We are very excited to be partnering with Insight Venture Partners and GIC as we execute our vision to be the most innovative and effective technology for evaluating and improving student work," said Chris Caren, chairman and CEO of iParadigms. "This partnership will provide the resources and support to accelerate our product investment plans and expand our reach into international markets."

"iParadigms operates an incredible business that solves some of the most persistent and universal challenges in education," said Deven Parekh, Managing Director at Insight Venture Partners. "We look forward to working with the team to serve its very loyal customer base and to invest in product innovation that will continue the company's amazing track record of high growth. "

"As a leading global investor, we are enthusiastic about the opportunity to partner with Insight and management to help iParadigms further expand its international footprint," said Eric Wilmes, Head of the North America Direct Investments Group, at GIC Special Investments. "The company, with its best-in-class education platform, is very well positioned for long-term success."

Leading up to this transaction, Warburg Pincus, a leading global private equity investment institution, played a significant role since 2008 as the majority owner of iParadigms. Mason Slaine, chairman of Interactive Data Corporation, has also been a significant investor since 2006.

"This is a great company that does important work to help maintain the integrity of the educational system. We are very pleased by what the management team has accomplished," said Mark Colodny, Managing Director and Co-Head of the Technology, Media and Telecommunications Group, Warburg Pincus.

iParadigms will remain headquartered in Oakland, CA with its international offices in Newcastle upon Tyne, United Kingdom. The transaction is expected to close in the

third quarter of 2014, subject to the waiting period under the HSR Act and customary closing conditions.

Credit Suisse acted as financial advisor to Insight Venture Partners and GIC. Goodwin Procter LLP acted as legal advisor to Insight Venture Partners and Sidley Austin LLP acted as legal advisor to GIC.

Evercore acted as financial advisors to Warburg Pincus. Willkie Farr & Gallagher LLP acted as legal advisor to Warburg Pincus.

About iParadigms

iParadigms is the world's leading provider of web-based solutions for plagiarism prevention and student feedback. The company's products include Turnitin, used by educators worldwide to check students' papers for originality, to enable web-based peer review and for digital grading of student work. iParadigms' iThenticate solution is the leader in plagiarism detection in research, publishing government markets. The company's solutions check over 100 million documents annually and are used in 19 languages in over 100 countries. iParadigms was founded in 1999 by Dr. John Barrie, and is headquartered in Oakland, CA with an international office located in Newcastle upon Tyne, United Kingdom.

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About Insight Venture Partners

Insight Venture Partners is a leading global venture capital and private equity firm investing in high-growth technology and software companies that are driving transformative change in their industries. Founded in 1995, Insight has raised more than \$8 billion and invested in more than 200 companies worldwide. Our mission is to find, fund and work successfully with visionary executives providing them with practical, hands-on growth expertise to foster long-term success. For more information on Insight and all of its investments, visit insightpartners.com or follow us on Twitter: @insightpartners.

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About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981, the firm manages Singapore's foreign reserves and is uniquely positioned for long-term and flexible investments across a wide range of asset classes, including public equities, fixed income, real estate, and private equity. In private equity, GIC invests through funds as well as directly in

companies, partnering with our fund managers and management teams to help world class businesses achieve their objectives. GIC employs more than 1,200 people across offices in Singapore, Beijing, London, Mumbai, New York, San Francisco, Sao Paulo, Seoul, Shanghai, and Tokyo. For more information, please visit www.gic.com.sg.

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About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$37 billion in assets under management. The firm's active portfolio of more than 120 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 13 private equity funds, which have invested more than \$48 billion in over 700 companies in more than 35 countries.

Since inception, the firm has invested more than \$15 billion in technology, media and tech-enabled services companies, including investments in A Place for Mom, BEA Systems, Bharti Airtel, Cobalt, Coyote Logistics, Endurance International Group, FacilitySource, FIS, GrubHub, iParadigms Holdings LLC, MLM Information Services, NeuStar, New Breed, Nuance, RDA Microelectronics Inc., Service Repair Solutions, UGS Capital Corp., and VERITAS Software.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Frankfurt, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo and Shanghai. For more information please visit www.warburgpincus.com.

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