

Accelerating Affordability for College Students

Annual student spending on course materials has declined significantly over the last decade



Source: National Association of College Stores



Cengage and McGraw-Hill are merging to provide students, educators, and institutions with more affordable, superior course materials and platforms.

THE NEW COMPANY WILL OFFER STUDENTS EVEN MORE VALUE AND MORE AFFORDABLE TEXTBOOKS AND COURSE MATERIALS.



Expands Access to Best-in-Class Content:

- Combines more than 44,000 titles from leading academics and experts

Enhances Learning Experiences Through Proven Digital Platforms:

- Creates better user experiences for all students globally, delivering seamless integration with other platforms, tools, and applications

Strengthens Commitment to More Affordable Options:

- Maintains and grows both companies' commitment to high-quality affordable solutions for U.S. college students through Inclusive Access and Unlimited subscription programs
- Unlocks additional resources to invest in innovation, like adaptive learning, artificial intelligence, gamification, and model-based testing tools

Delivers Superior Experience and Value:

- Delivers superior experiences and greater value for students, educators, and professionals
- Better equips educators with advanced analytics to act earlier and enable students to achieve their full potential

Get the facts at www.BetterLearningTogether.com

“ We want to make the experience radically more affordable. ”
 Michael Hansen, CEO of Cengage
 in The Wall Street Journal (May 1, 2019)

Cengage and McGraw-Hill's affordability initiatives saved students more than \$115 million last year alone.



Inclusive Access

Includes the cost of course materials in fees and enables digital course materials delivery to students at below market rates.

70% potential student savings
660 campuses served by Inclusive Access
91% of students interested

\$55 million
 estimated student savings in 2018



Cengage Unlimited

The subscription service for U.S. college students offers unlimited access to more than 22,000 eBooks, online homework access codes and study guides, with low-cost print rentals available.

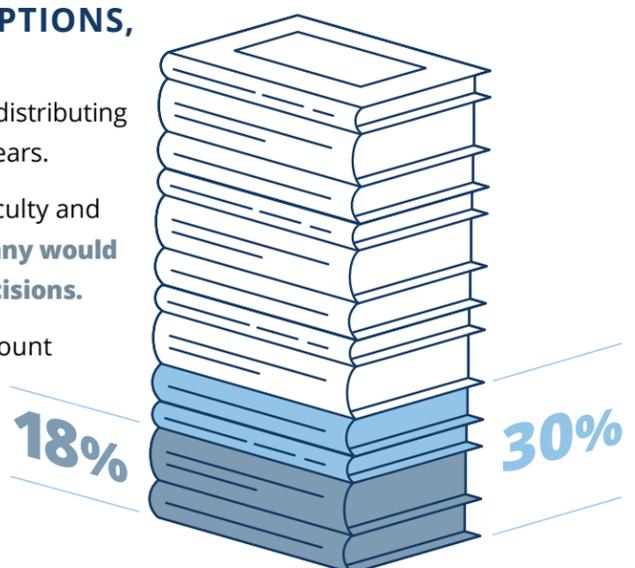
81% of students say easily accessible digital course materials positively impact grades
72% of students say cost is very important when considering digital course materials
60 MILLION estimated student savings in the 2018-19 school year

THE MERGER OFFERS STUDENTS MORE OPTIONS, NOT FEWER.

The sources of higher education content, and the means of distributing that content, have expanded significantly over the last ten years.

Given the increasing number of alternatives available to faculty and students, the companies estimate that **the merged company would account for only 18% of all student course material decisions.**

This is because: (1) Cengage and McGraw-Hill together account for no more than **30%** of higher education adoptions; and (2) even in those courses where the companies' materials have been adopted, students often turn to a variety of alternatives including, used, rental, counterfeit/pirated, and instructor-generated materials.



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