

## **Halyard Capital Acquires Majority Interest in Educational Directories Unlimited**

*Combines with eLearners to Create Halyard Education Partners*

*Additional Strategic Investment to Accelerate Company's Growth*

(New York, NY) – May 22, 2006 – Halyard Capital, a New York-based private equity fund, announced today that it has acquired a majority interest in Educational Directories Unlimited, Inc. (“EDU”) and committed a significant investment to accelerate the Company’s current growth and market leading position. EDU President and CEO Mark Shay will continue in his position and maintain a stake in the business. Co-founder Mark Landon and senior executive Sam Guittare will assume consulting and advisory roles. The balance of the EDU team will remain in place and continue to work in EDU’s headquarters in Chester, Pennsylvania.

EDU has been at the forefront of educational marketing since its inception in 1995. With a mission to be the bridge between students and education, EDU provides online directories such as StudyAbroad.com, GradSchools.com, IIEPassport.org and UCEAdirectory.org, as well as Student Prospector.com, a service allowing academic recruiters to search proactively for students from a database of student profiles.

As part of the transaction, Halyard Capital has created Halyard Education Partners, which combines its current investment in eLearners.com (“eLearners”) with EDU. Halyard Capital acquired a controlling stake in eLearners in May 2005 and has been supporting an aggressive expansion of the business. eLearners is an online marketing firm focused on the postsecondary and continuing education markets with a specific expertise in online education. Founded in 1999 with a mission to address the unique needs of distance learning students, eLearners.com’s content, tools and community enable prospective students to evaluate and compare distance learning opportunities.

“We view Educational Directories Unlimited as a clear leader in higher education marketing. In particular, they have built significant credibility in the non-profit education arena for their integrity and quality,” said Bruce Eatroff, Managing Partner of Halyard Capital. “We look forward to working with Mark Shay and his colleagues in building the dominant provider of interactive marketing solutions to the education industry. Both EDU and eLearners share a vision to provide the educational marketplace with the preeminent source of high quality, comprehensive information and content designed to recruit students.”

Mark Shay, Founder and CEO of EDU said, “We are proud of the growth and innovation we have brought to the higher education market for the past eleven years. We are excited about partnering with Halyard Capital and believe their support will strengthen EDU to better serve the needs of our 2,500 academic clients.” Halyard expects to direct new

investment toward enhancing the Company's IT infrastructure, upgrading the capabilities of EDU's market-leading Web sites and growing the EDU employee base.

Steve Isaac, current Chairman of eLearners and newly appointed CEO of Halyard Education Partners added, "EDU has established leadership in a number of important education verticals such as graduate programs and study abroad. We believe leveraging the best practices of both EDU and eLearners will allow us to better serve the increasingly complex marketing needs of the education industry. Halyard Education Partners' strategy will be to continue to support the growth of both businesses while we work to develop a more comprehensive suite of products and services to serve our education clients."

### **About Halyard Capital**

Halyard Capital is a New York-based private equity fund with \$350 million of capital under management focused on investing in media, communications and business services companies. The Fund specializes in middle-market leveraged buyouts, growth equity and structured equity investments. Halyard invests in and works closely with exceptional management teams in companies with defensible market positions and franchise characteristics which generate strong cash flow and operate in attractive growth markets. The Fund will commit up to \$30 million to individual portfolio companies with a focus on investments of between \$15 million and \$30 million. Halyard has the ability to complete larger transactions utilizing our network of investment partners. Additional information regarding Halyard's strategy, principals and investments can be found at [www.halyard.com](http://www.halyard.com).

### **About Educational Directories Unlimited**

Educational Directories Unlimited ("EDU") is a leading provider of online directories serving the higher education industry. The business is headquartered in Chester, PA. The Company's industry leading Web sites include [www.GradSchools.com](http://www.GradSchools.com), [www.StudyAbroad.com](http://www.StudyAbroad.com) and [www.IIEPassport.org](http://www.IIEPassport.org). EDU is the bridge between students and educators, producing valuable services for educational administrators, advisors, and students. Educational administrators use EDU Web sites and recruiting tools to effectively target their market: from college students looking to study abroad and attend full-time graduate school through working professionals looking to return to school. In addition, EDU Web sites serve as useful tools for students and advisors. Each Web site uniquely focuses on a specific area of education, providing a comprehensive directory of programs and information, to help students make informed educational choices. Collectively, EDU sites list nearly 100,000 academic programs. Additional information about EDU can be found at [www.EDUdirectories.com](http://www.EDUdirectories.com).

### **About eLearners.com**

eLearners.com® LLC was founded in 1999 to educate prospective students about the growing field of online education and then to connect these prospects to educational institutions. Since that time, eLearners has grown to a preeminent position amongst firms that provide marketing services and products to institutions that operate both online

and/or campus-based programs in the postsecondary and continuing education markets. In 2006, eLearners.com will connect more than 4 million prospective students to over 100 higher education and continuing education providers. Visitors to eLearners.com's website can research and compare over 1,200+ accredited online degrees, 6,000 online courses, 400 online certificates and diploma programs and over 5,900 individual campus profiles, as well as other resources for prospective students. eLearners.com features only online colleges and online universities whose programs are accredited by accrediting bodies recognized by the Department of Education. Additional information about eLearners can be found at [www.eLearners.com](http://www.eLearners.com).

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