



## **Nerdy and TPG Pace Tech Opportunities Announce Closing of Business Combination**

*Nerdy to Trade on the NYSE Under the Symbol "NRDY"*

**SAN FRANCISCO & Remote-First-Company / ST. LOUIS** – Nerdy, a leading platform for delivering live online learning, today announced that it has completed its business combination with TPG Pace Tech Opportunities (NYSE: PACE), a publicly traded special purpose acquisition company. The Business Combination was approved on September 14, 2021 by TPG Pace Tech Opportunities' stockholders. Beginning September 21, 2021, Nerdy common stock and warrants will trade on the New York Stock Exchange under the ticker symbols "NRDY" and "NRDY WS", respectively.

Chuck Cohn, Founder, Chairman and CEO of Nerdy, commented, "Nerdy has an ambitious mission to transform how people learn, and this transaction sets us up to accelerate the growth of live online learning at a pivotal moment when students and schools across the country need immense support. Our entry into the public market represents an important milestone for the Company and provides the resources necessary to go after the massive and growing opportunity in front of us. I want to recognize the dedication of the entire Nerdy team and could not be prouder of what we have achieved thus far. We're just getting started and have an exceptional team in place to drive the next chapters of growth for our organization."

Greg Mrva, President of TPG Pace Tech Opportunities, said, "We were attracted to Nerdy for its proven business model, strong leadership team, and ability to deliver live personalized learning at scale for learners of all ages and across thousands of subjects. With these attributes in place, Nerdy has delivered on growth in 2021 through core 1:1 and multi-format instruction and has recently added a direct to school initiative which provides a new driver of growth into 2022. We are excited to move forward as one organization and continue to partner with Chuck and the management team, helping Nerdy strengthen and grow its position in the industry."

To celebrate the completion of the merger, members of Nerdy's leadership team will ring the opening bell at the New York Stock Exchange at 9:30 am ET on September 21, 2021. A live stream of the event and replay can be accessed by visiting <https://www.nyse.com/bell>.

Goldman Sachs & Co. LLC acted as exclusive financial advisor to Nerdy. Deutsche Bank Securities Inc. acted as financial advisors, capital markets advisors, FPA and PIPE placement agents to TPG Pace Tech Opportunities. J.P. Morgan Securities LLC and Barclays Capital Inc. acted as capital markets advisors, FPA and PIPE placement agents to TPG Pace Tech Opportunities. Northland Capital Markets and Siebert Williams Shank acted as capital market advisors and FPA Placement Agents to TPG Pace Tech Opportunities. TPG Capital BD, LLC, Canaccord Genuity, JMP Securities LLC, Needham & Company and Raymond James & Associates, Inc., acted as capital market advisors to TPG Pace Tech Opportunities. Goodwin Procter LLP acted as the legal advisor to Nerdy and Vinson & Elkins L.L.P. acted as the legal advisor to TPG Pace Tech Opportunities.

### **About Nerdy**

Nerdy is a leading platform for live online learning, with a mission to transform the way people learn through technology. The Company's purpose-built proprietary platform leverages technology, including



AI, to connect learners of all ages to experts, delivering superior value on both sides of the network. Nerdy's comprehensive learning destination provides learning experiences across 3,000+ subjects and multiple formats—including one-on-one instruction, small group classes, large format group classes, and adaptive self-study. Nerdy's flagship business, Varsity Tutors, is one of the nation's largest platforms for live online tutoring and classes. Its solutions are available directly to students and consumers, as well as through schools and other institutions. Learn more about Nerdy at <https://www.nerdy.com/>.

### **About TPG**

TPG is a leading global alternative asset firm founded in 1992 with \$108 billion of assets under management and offices in Beijing, Fort Worth, Hong Kong, London, Luxembourg, Melbourne, Mumbai, New York, San Francisco, Seoul, Singapore, and Washington D.C. TPG's investment platforms are across a wide range of asset classes, including private equity, growth equity, impact investing, real estate, secondaries, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. For more information, visit [www.tpg.com](http://www.tpg.com) or @TPG on Twitter.

### **About TPG Pace Group and TPG Pace Tech Opportunities**

TPG Pace Group is TPG's dedicated permanent capital platform. TPG Pace Group has a long-term, patient and highly flexible investor base, allowing it to seek compelling opportunities that will thrive in the public markets. TPG Pace Group has sponsored seven special purpose acquisition companies ("SPACs") and raised more than \$4.4 billion since 2015.

TPG Pace Tech Opportunities was a publicly listed (NYSE: PACE) special purpose acquisition company, and the completion of the business combination with Nerdy represents TPG Pace Group's fourth successfully completed business combination since 2017. PACE raised \$450 million in its October 2020 IPO along with \$150 million of forward purchase agreements in order to seek a business combination with a leading technology company that complements the experience and expertise of our management team and TPG and is a business that TPG's transformative operating skills and strategic advice can help improve. For more information, visit <https://www.tpg.com/pace-tech-opportunities>.

### **Forward Looking Statements**

The information included herein and in any oral statements made in connection herewith include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included herein, regarding the business combination, the benefits of the transaction and Nerdy's future financial performance following the transaction, as well as Nerdy's strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used herein, including any oral statements made in connection herewith, the words "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Nerdy



disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date hereof or any new information. Nerdy cautions you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Nerdy. These risks include, but are not limited to, (1) the inability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, and the ability of the combined business to grow and manage growth profitably; (2) any inability of Nerdy to adequately protect its intellectual property; (3) any security breaches, loss of data or other disruptions; (4) any loss of key employees, including Nerdy's Founder, Chairman and Chief Executive Officer; (5) effects on Nerdy's public securities' liquidity and trading; (6) the market's reaction to the business combination; (7) the lack of a market for Nerdy's securities; (8) Nerdy's financial performance following the business combination; (9) costs related to the business combination; (10) changes in applicable laws or regulations; (11) the possibility that COVID-19 may adversely affect the results of operations, financial position and cash flows of Nerdy; (12) the possibility that Nerdy may be adversely affected by other economic, business and/or competitive factors; and (13) other risks and uncertainties indicated from time to time in documents filed or to be filed with the SEC by Nerdy (formerly filing under the name TPG Pace Tech Opportunities). Should one or more of the risks or uncertainties described herein and in any oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact Nerdy's expectations and projections can be found in the Registration Statement on Form S-4 filed by Nerdy (under the name TPG Pace Tech Opportunities). In addition, Nerdy's periodic reports and other SEC filings (formerly filing under the name TPG Pace Tech Opportunities) are available publicly on the SEC's website at [www.sec.gov](http://www.sec.gov).

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