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JOSHUA GOTBAUM JOINS BLUE WOLF CAPITAL AS OPERATING PARTNER

***Restructuring Executive and Government Alum Joins Platform Learning
as Chief Restructuring Officer***

NEW YORK, NY, December 26, 2006 – Blue Wolf Capital Management LLC (“Blue Wolf”), the New York-based private equity firm, today announced that Joshua Gotbaum has joined the firm as an operating partner. Gotbaum, 55, most recently led and managed Hawaiian Airlines as Chapter 11 Trustee through its successful restructuring and reorganization. He has held several senior positions with the U.S. government, including Assistant Secretary of Treasury and of Defense in the Clinton Administration. Gotbaum was also a long-time investment banker with Lazard Frères.

In addition, Blue Wolf announced today that Gotbaum has agreed to serve as Chairman and Chief Restructuring Officer of Platform Learning, Inc. (“Platform”), a provider of Supplemental Educational Services under the federal No Child Left Behind Act. Platform has been operating in bankruptcy since June, and in November, Blue Wolf agreed to provide debtor-in-possession financing to the company. Under an agreement negotiated with creditors and other interested parties, Blue Wolf expects to own approximately 85% of post-bankruptcy Platform.

“We are very pleased that Josh has come on board,” said Adam Blumenthal, Managing Partner at Blue Wolf. “He is a strong believer in Platform’s mission of improving education for all children, and his broad experience in restructuring and regulation will give the company an important edge at this crucial time. We look forward to working with him to help Platform achieve its potential. We also welcome his insights and look forward to working with him in other situations as we execute on our strategy of investing in companies with special challenges involving government, union relations or financial distress.”

“I look forward to helping the Platform team fulfill its mission: believe, achieve, and succeed,” said Gotbaum. “The entire nation recognizes the importance of improving education for all our



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children and Platform can continue to play an important role. I look forward to working with Blue Wolf and with the company's existing team to help rebuild its programs and service to children and school districts.”

Prior to joining Platform, Gotbaum led and managed Hawaiian Airlines through its successful restructuring and reorganization as the court-appointed Chapter 11 Trustee. Hawaiian emerged from Chapter 11 recognized both for profitability and for the quality of its service. The Hawaiian Airlines restructuring achieved a 100% return to creditors and was awarded the annual achievement award in finance by *Airline Business*. Prior to joining Hawaiian, Gotbaum was the first CEO of The September 11th Fund, a \$500+ million charity regarded as one of the most innovative and successful September 11th charitable efforts. From 1994 through 2001, Gotbaum held various senior-level positions with the U.S. government, including Executive Associate Director & Controller in the President's Office of Management & Budget, Assistant Secretary of Treasury for Economic Policy, and Assistant Secretary in the Department of Defense. A long-time investment banker with Lazard Frères & Co. in both New York and London, Gotbaum was involved in a wide range of transactions and restructurings, including the high-profile leveraged sale of RJR Nabisco, representation of both unions and management in the steel and airline industries, the leveraged acquisition of Avis Europe, and the first major U.S. privatization, Conrail.

About Blue Wolf Capital Management LLC

Established in 2005, Blue Wolf makes control equity investments in middle-market companies. Blue Wolf invests in companies in which managing relationships with governments, labor unions, and other complex constituencies is critical to maximizing value.

Visit www.blue-wolf.com for further information.

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