

To the Bid Committee of
AcadeMedia AB (publ)
Rålambsvägen 17
SE-102 26 Stockholm

April 27, 2010

To the Bid Committee of AcadeMedia AB (publ)

The board of directors of AcadeMedia AB (publ) ("AcadeMedia") has been informed that EQT V Limited, through Svenska Utbildning Intressenter Holding AB ("SUI"), intends to submit a public tender offer to the shareholders of AcadeMedia. The offer implies that SUI offers a cash consideration of SEK 190 per share in AcadeMedia (the "Offer").

Providence Equity Partners, through Providence Education International AB, made a public tender offer to the shareholders of AcadeMedia of SEK 170 in cash per share on April 22, 2010. In connection to this public offer, we, Öhrlings PricewaterhouseCoopers AB ("PwC"), submitted an opinion dated April 18, 2010, in which our conclusion was that the offer, from a financial point of view, was fair to the shareholders of AcadeMedia.

As a basis for our previous opinion, we had reviewed and considered the following:

- a) Publicly available financial information about AcadeMedia including annual reports and quarterly reports for 2008 and 2009;
- b) CEO reports to the board of directors during 2009 and other internal financial reports including the operational budget for 2009/2010;
- c) "Management Presentations" concerning AcadeMedia for 2009 and 2010;
- d) Discussions with senior executives of AcadeMedia concerning the earnings and future prospects of each business unit;
- e) Research reports concerning AcadeMedia published during 2009 and 2010;
- f) Publicly available information about the share price development and trading volume of the AcadeMedia share up until April 17, 2010; and
- g) Other information which PwC had deemed to be relevant as a basis for the opinion.

As a basis for this opinion, we have also reviewed and considered the following

- h) AcadeMedia Interim report January-March 2010;
- i) Publicly available information about the share price development and trading volume of the AcadeMedia share, for the period April 18-27, 2010;
- j) Discussions with senior executives of AcadeMedia concerning events that had occurred since our previous discussion and current assessment of the future prospects of the business; and
- k) Other information which PwC has deemed to be relevant as a basis for this opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of AcadeMedia.

Our opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as of the date of the opinion. Changes in the circumstances mentioned may affect the conditions that have formed the basis of our opinion, and we do not assume any responsibility for updating, revising, or confirming this opinion.

PwC has not acted as a financial advisor to the board of directors of AcadeMedia in connection with discussions with potential bidders. Our fee for this assignment is not dependent on a decision on the completion of the transaction.

This opinion is addressed to the Bid Committee of AcadeMedia with the purpose of serving as a basis for its position regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC's opinion that the Offer as of this date, from a financial point of view, is favorable to the shareholders of AcadeMedia.

Öhrlings PricewaterhouseCoopers AB



Peter Lundblad
Partner



Jon Walberg
Senior Manager