



## THE PRINCETON REVIEW 1981 – 2021

### Company History Highlights



#### • **1981**

The Princeton Review® is founded in November by John Katzman, 22, a recent college grad. He quit a job on Wall Street after six-weeks to form the company because “It was more fun teaching the SAT®.” John had tutored students on strategies for “cracking” the SAT throughout his college years. He taught The Princeton Review’s first SAT course to 19 New York City high school students using space in his mother’s Upper West Side apartment. Forty-three students enrolled in the next session of his course for which he rented rooms at Hunter College on the Upper East Side. From then on, the company grew exponentially. John would be The Princeton Review’s CEO for the next 26 years.

#### **Other happenings in 1981**

Brittney Spears, Justin Timberlake, Meghan Markle, and Jenna Bush were born  
MTV® was launched.

Ronald Regan became America’s 40th President.

Joe Biden, 39, was serving his second term as the U.S. Senator from Delaware.

The word “Internet” was only seven years old.

IBM® released its PC and Microsoft® released the first version of MS-DOS.

Scientists identified the AIDS virus.

The first American test-tube baby was born.

A gallon of gas cost \$1.25. (In November 2021, it costs \$3.50.)

The cost of college – tuition, fees, room & board – at a four-year *public* college was \$7,200 (for in-state students) on average. (In 2021-22, it is \$22,690.)

The cost of a four-year *private* college was \$16,800. (In 2021-22, it is \$51,690.)

The average SAT score was 994. (In 2020, it was 1061.)

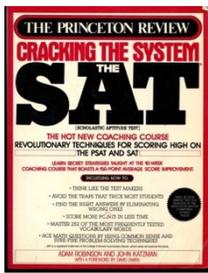
#### • **1985**

The Princeton Review is operating in 10 cities across the U.S. 5,000 students are taking its SAT courses, priced at \$500 to \$600. The company adds courses for the ACT® and other tests to its services and it signs an agreement with Random House to publish a line of Princeton Review books.

#### • **1986**

The Princeton Review is operating in 30 cities across the U.S.

On July 18, the company's first book, *Cracking the System: The SAT* (Random House Villard Books, \$9.95) is published. It is authored by Adam Robinson and John Katzman with a foreword by David Owen. The cover describes it as a guide to "The Hot New Coaching Course. Revolutionary Techniques for Scoring High on the PSAT® and SAT. Learn Secret Strategies Taught in the 10-Week Coaching Course That Boasts a 150-Point Average Score Improvement."



On September 7, *Parade* magazine, a supplement distributed in 350+ newspapers with a circulation of 35+ million, features an article recommending book as "an almost do-it-yourself \$500 course for \$9.95."



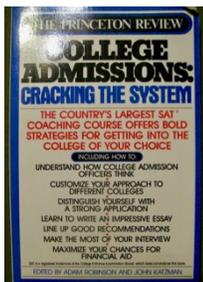
On September 19, the *Christian Science Monitor* publishes an article about the book and an interview with John Katzman. The feature described some of The Princeton Review's strategies for the SAT and included this photo of John and Adam Robinson, the book's co-author with whom John honed many of the strategies.



On November 2, the book makes the *New York Times* Paperback Best Sellers list. It is the first test-prep guide ever to attain that distinction and remains the only one to have done so.

• **1987**

The Princeton Review is in 35 locations across the U.S. Over the years ahead, it will expand to locations in 41+ states in the U.S. as well as 21 countries abroad including Egypt, Hong Kong, India, Mexico, Qatar, South Korea, Switzerland and Turkey.



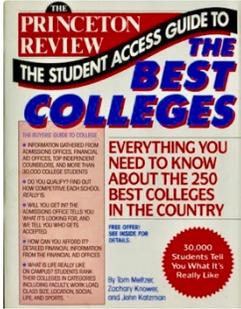
Among the growing line of Princeton Review books is *College Admissions: Cracking the System* edited by Adam Robinson and John Katzman. The cover copy is emblematic of the company's expanding areas of service: "The Country's Largest SAT Coaching Course Offers Bold Strategies for Getting into the College of Your Choice."

• **1988**

*Inc.* magazine names The Princeton Review to its list of the 500 fastest-growing companies in the U.S. The Princeton Review is 106<sup>th</sup> on the list.

*Word Smart: Building an Educated Vocabulary* by Adam Robinson and the Staff of The Princeton Review is published (Random House / Villard Books). With millions of copies sold, *Word Smart*, currently in its 6<sup>th</sup> edition, is one of the three most popular titles in the 150+ line of Princeton Review books.

• **1992**



The Princeton Review Student Advantage Guide to the Best Colleges (Random House / Villard Books, September 8) is published. This first edition of the company's annual *Best Colleges* guide featured profiles of 250 colleges and 62 ranking lists naming the top 20 colleges in the book in categories that ranged from students' satisfaction with their financial aid and the accessibility of their professors to the campus amenities, services, and social scene. The lists were based on The Princeton Review's surveys of 30,000 students at the colleges in the book. The company debuted this novel approach to college rankings as an alternative to *US News & World Report's* rankings that tallied hierarchical lists of hundreds of colleges based entirely on measures of the schools' academics.

• **1993**

The Princeton Review hops on the internet and launches review.com and princetonreview.com.



The company releases its first software product, *Inside the SAT*, dubbing it *RevieWare*. Packaged as a boxed set, *Inside the SAT* included five 3.5-inch floppy disks and a copy of *College Admissions: Cracking the System*. It was praised by *The New York Times* as "the best of the group" in a round-up review. In 1995, *Inside the SAT* received a coveted Software and Information Industry Association CODiE Award.

• **1994**

The Princeton Review buys the domain name Kaplan.com before Kaplan had had a chance to register the name. The Princeton Review invites visitors to Kaplan.com to post complaints about Kaplan. Kaplan sues within four days. The case is settled in arbitration and The Princeton Review relinquishes the name to Kaplan.

• **1995**



Four Princeton Review "Smart Junior" books -- *Word Smart Junior*, *Math Smart Junior*, *Grammar Smart Junior*, and *Reading Smart Junior* -- receive Gold Medal Awards from the Parents' Choice Foundation. The Gold Medal is the highest honor in the foundation's coveted awards for children's books and other products.

• **1997**



Pulitzer Prize-winning cartoonist Garry Trudeau's November 2 *Doonesbury* strip features the character Thornberg reporting to his campus boss that the college made The Princeton Review Party Schools list. *Doonesbury*, copyrighted by G.B. Trudeau, and syndicated at that time by Universal Press Syndicate, ran in more than 1,000 newspapers.

• **1999**

The Princeton Review launches Homeroom.com, a source for K-12 students to prepare to score their best on state-mandated tests.

• **2001**



The Princeton Review is taken public via an IPO that raises \$59.4 million. The shares are traded on NASDAQ under the symbol REVU

• **2002**

Shortly before the August release of The Princeton Review's annual *Best Colleges* guidebook, "A Matter of Degree," an AMA (American Medical Association)-affiliated program funded by the Robert Wood Johnson

Foundation, calls for The Princeton Review to drop its Party Schools ranking list, claiming the list promotes drinking. The program was funded to study and reduce high-risk drinking among college students.



On August 20, *USA Today* ran an editorial about the program's criticism of The Princeton Review. Titled "Sobering Statistics," the editorial stated "the doctor's group goes too far in suggesting that the rankings contribute to the problem (of campus drinking)." The editorial further noted that six of the 10 schools funded by program "had made (Princeton Review's) past top party school lists: many times for some. That's no coincidence." The editorial commended The Princeton Review for reporting the list, calling it "a public service" for "student applicants and their parents."



On August 26, The Princeton Review makes the Google Zeitgeist list of the week's top 10 gaining (most searched) queries. The company is #4 on the list.

Top 10 Gaining Queries	
Week Ending August 26, 2002	
1.	<a href="#">california lottery</a>
2.	<a href="#">opie and anthony</a>
3.	<a href="#">american idol</a>
4.	<a href="#">princeton review</a>
5.	<a href="#">rachel roberts</a>
6.	<a href="#">brian heidik</a>
7.	<a href="#">janice dickinson</a>
8.	<a href="#">jamie lee curtis</a>
9.	<a href="#">real madrid</a>
10.	<a href="#">aaliyah</a>

#### • 2003



The Princeton Review debuts its *College Hopes & Worries Survey* – a poll of students applying to colleges and of parents of applicants. The project is now in its 18<sup>th</sup> year. The survey findings are annually reported in March when colleges inform applicants about their admission and aid award decisions. The findings name the year's top 10 "Dream" Colleges among students and among parents (if cost was not a concern and acceptance a given). Findings also offer annual data on respondents' application stress levels, hopes for financial aid and other concerns as well as advice for next years' applicants.

#### • 2007

The Princeton Review receives a \$60 million investment from Bain Capital Ventures and Prides Capital. The release reporting on the investment notes that The Princeton Review helps "over half of university-bound students research, apply to, prepare for, and learn how to pay for their higher education." John Katzman is named Executive Chairman of the company. Michael Perik is named CEO.

#### • 2008

A "Weekend Update" segment on NBC *Saturday Night Live* features Seth Meyers and Amy Poehler wryly reporting on The Princeton Review's Party Schools list. The segment is one of three times The Princeton Review is referenced on the show. The Princeton Review college rankings have been cited by Stephen Colbert, Jimmy Fallon, Jimmy Kimmel, Dave Letterman, Jay Leno, Jon Stewart and other entertainers. The rankings have also been the topics of quiz questions in NPR *Wait, Wait, Don't Tell Me*, ABC *Who Wants to Be a Millionaire?*, NBC *The Weakest Link*, CBS *The Power of 10*, and Discovery Channel *Cash Cab*.

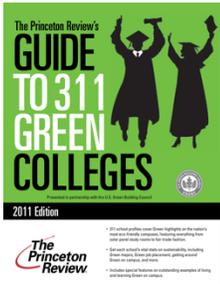
#### • 2009

The Princeton Review acquires Penn Foster, an online education and career-training service provider based in Scranton, PA.

#### • 2010

John Connolly is named CEO.

In August, President Bill Clinton, speaking at DePaul University in Chicago, cites DePaul's #1 ranking on The Princeton Review's "Happiest Students" list. He says, "I saw that Princeton Review survey saying that your students were the happiest. And I thought to myself, they're not happy because there are no academic standards here -- that would be bad. They must be happy because of the atmosphere, the culture, the way people relate to each other across all their differences. And that is an enormous tribute. And you should be very proud of that. And maybe it has something to do with the basketball team, too."



On April 20, on the 40<sup>th</sup> anniversary of Earth Day, The Princeton Review releases its first annual *Guide to Green Colleges*, a free downloadable resource. The company teamed up with the U.S. Green Building Council for the first four editions of the guide. The Princeton Review continues to publish the guide annually. It also tallies green rating scores for hundreds of colleges that are published in the company's books and website profiles of the colleges.

- **2011**

The Princeton Review releases its first iPad app, *SAT Score Quest*.

- **2012**

Charlesbank Capital Partners, a Boston-based private equity investment firm, acquires The Princeton Review, Inc.'s Higher Education Readiness Division including rights to the company's test-prep business, publishing, brand name and other assets. Deborah Ellinger is named CEO.

- **2014**

IAC (interactive Corporation, NASDAQ IAC)'s Tutor.com business acquires The Princeton Review from Charlesbank Capital Partners. Mandy Ginsberg, CEO of Tutor.com, is named CEO of both Tutor.com and The Princeton Review.

- **2015**

Kate Eberle Walker is named CEO.

- **2017**

Andy Feld is named CEO.



ST Unitas, a privately held education services company based in Seoul, Korea, acquires The Princeton Review and Tutor.com from IAC's Match Group.

Sangje Lee is named CEO.

- **2019**



Joshua Hyoung Park is named CEO.

Hasan Minhaj, Peabody Award-winning comedian, and star of the Netflix show *Patriot Act with Hasan Minhaj* --



challenged by his staff to see how well he would do on a retake of the SAT -- reaches out to The Princeton Review to ask if he can take a full-length practice SAT at the company NYC offices. In February, his test-taking visit is filmed by the show's production company. The video, "Hasan Retakes the SAT Exam" is posted on the show's Facebook page and YouTube. It includes a score-revealing scene in the office of Rob Franek, The Princeton Review Editor-in-Chief (once an SAT course teacher). The video has received more than 1.7 million views.

- **2021**

On August 30, The Princeton Review's affiliate company, Tutor.com, announces it has reached two milestones. As of that date, it had delivered 21 million online tutoring sessions and it attained this distinction in its 21<sup>st</sup> year. The company reached the 21st anniversary of its incorporation in February.



On September 7, Rob Franek, The Princeton Review's editor-in-chief, appears on NBC TODAY for the 29<sup>th</sup> time in his 22-year career at The Princeton Review. In the segment, he discusses the "Great Lists" of colleges in *The Best 387 Colleges* just-published 30<sup>th</sup> edition. The company chose the schools for the book's 26 "Great Lists" based on their many years of distinction on The Princeton Review annual ranking lists in the guide over the past 30 years.



On November 30<sup>th</sup>, The Princeton Review reports it has reached its 40<sup>th</sup> anniversary and is celebrating the milestone by sponsoring a 40<sup>th</sup> Anniversary Celebration Sweepstakes that will give away \$40,000 in scholarship cash prizes. The winners will be chosen in January 2022.

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