K12 Inc. Closes Previously-Announced $125 Million Private Placement

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HERNDON, Va., Apr 27, 2011 (BUSINESS WIRE) --

K12 Inc. (NYSE: LRN) and Technology Crossover Ventures ("TCV"), announced today that, having obtained clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, the previously announced private placement of 4,000,000 shares of the Company's Common Stock to TCV had been completed. K12 Inc. is the nation's largest provider of proprietary curriculum and online school programs for students in kindergarten through high school, and TCV is a leading provider of growth capital to late-stage private and public companies. Gross proceeds to the Company from the private placement were $125.8 million, which will be used to accelerate K12's growth.

About TCV

Technology Crossover Ventures (TCV), founded in 1995, is a leading provider of growth capital to technology companies, providing funds to later-stage private and public companies. With $7.7 billion in capital under management, TCV has made growth equity, PIPE and recapitalization investments in over 170 companies leading to 47 initial public offerings and more than 30 strategic sales or mergers. Representative investments include Altiris, Capella Education Company, C|NET, eHarmony, Embanet-Compass Knowledge Group, Expedia, Facebook, Fandango, Groupon, HomeAway, Netflix, Orbitz, RealNetworks, TechTarget, Travelport, Webroot and Zillow. TCV has 12 partners and is headquartered in Palo Alto, California with offices in New York, NY. For more information about TCV, visit www.tcv.com.

About K12 Inc.

K12 Inc. (NYSE: LRN), a technology-based education company, is the largest provider of proprietary curriculum and online education programs for students in kindergarten through high school in the U.S. K12 provides its curriculum and academic services to public and private online schools, traditional classrooms, blended school programs, and directly to families. K12 also operates the K12 International AcademyTM, an accredited, diploma-granting online private school serving students in 59 countries plus the U.S. Founded in 2000, K12 has provided over 2 million courses - core subjects, AP(R), world languages, credit recovery, and electives - to more than 200,000 students worldwide. Over 90 percent of parents surveyed are satisfied with the K12 program and agree that their children have benefitted academically with K12. Students graduating from K12 virtual schools have been accepted to hundreds of higher education institutions including many of the nation's top-ranked colleges and universities.

In April 2010, K12 joined with Middlebury College to form a new venture called Middlebury Interactive Languages to create and distribute innovative online language courses for pre-college students. In July 2010, K12 acquired KC Distance Learning, Inc., a nationally recognized leader in online learning with brands that provide high quality education programs and online school solutions: Aventa LearningTM, The KeystoneTM School and IQ Academies(R). In November, K12 acquired American Education Corporation, a leading provider of instructional and assessment software for kindergarten through adult learners. In the same month, K12 also announced a strategic investment to acquire a minority interest in Web International English, a leader in English language training for thousands of students in China

K12 is accredited through AdvancED, the world's largest education community. More information on K12 can be found at: www.K12.com

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SOURCE: K12 Inc.

For Technology Crossover Ventures
Kinetic.PR
Shifali Erasmus-Bhagat, 510-565-5655
shifali@kineticprllc.com
or
For K12 Inc.
Media:
K12 Inc.
Jeff Kwitowski, 703-483-7281
Vice President, Public Affairs
jkwitowski@K12.com
or
Investor Relations:
K12 Inc.
Keith Haas, 703-483-7077
Senior Vice President, Finance and Investor Relations