



K12 Inc. Awarded Contract to be Curriculum Provider for Agora Cyber Charter School

October 9, 2014

HERNDON, Va., Oct. 9, 2014 (GLOBE NEWSWIRE) -- K12 Inc. (NYSE:LRN), a technology-based education company and leading provider of proprietary curriculum and online school programs for students in pre-K through high school, today announced that it was awarded a three-year contract to provide the academic curriculum for Pennsylvania's Agora Cyber Charter School commencing in the 2015-2016 school year.

Over the last several weeks, K12 has been working with the Agora School Board in a Request-for-Proposal (RFP) process for the services and products required to operate one of the state's largest online public schools. During the RFP evaluation process, K12 was selected to be the content provider for the school year beginning September 2015. The nationally recognized K12 curriculum uses a combination of online lessons and traditional materials to provide an innovative learning platform for students. The online lessons blend text, photos, illustration, animation, audio, and interactivity, giving students an engaging educational experience.

The Agora Board previously announced that it would absorb the school's general administrative services and certain human resources functions as well as name vendors for select services which are currently provided by K12. Using the actual FY2014 enrollment volumes and reported financial results, the Company believes this new contract would have delivered approximately 25% of the revenue and 50% of the internal financial contribution when compared to K12's current contract with the Agora Board. Internal contribution is defined as revenue less direct costs for delivering the contracted services. Direct costs exclude all corporate, product, promotional, and other costs shared across all schools. The internal contribution impact in future periods may vary depending on actual student enrollment levels and the breadth of K12 curriculum services the school utilizes versus self-developed curriculum.

K12 will continue to support the school's charter renewal submission to the Pennsylvania Department of Education and looks forward to working with the students and families at Agora for many years.

About K12 Inc.

K12 Inc. (NYSE:LRN) is driving innovation and advancing the quality of education by delivering state-of-the-art, digital learning platforms and technology to students and school districts across the globe. K12's award winning curriculum serves over 2,000 schools and school districts and has delivered more than four million courses over the past decade. K12 is a company of educators with the nation's largest network of K-12 online school teachers, providing instruction, academic services, and learning solutions to public schools and districts, traditional classrooms, blended school programs, and directly to families. The K12 program is offered through K12 partner public schools in approximately two-thirds of the states and the District of Columbia, and through private schools serving students in all 50 states and more than 100 countries. More information can be found at K12.com.

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