

Contact: Tom Jones
Draper Triangle Ventures
Phone : (412) 288-9800
tom@dtvc.com

2 Gateway Center, Ste. 2000
Pittsburgh, PA 15222
www.drapertriangle.com



PRESS RELEASE

Pittsburgh tech community shines with Carnegie Learning acquisition

Draper Triangle Ventures lands big win as local portfolio company becomes subsidiary of Apollo Group, Inc.

Pittsburgh, August 2, 2011: Draper Triangle Ventures is pleased to announce the acquisition of one of its earliest investments, Carnegie Learning, Inc. by Apollo Group, Inc. (NASDAQ: APOL), the largest for-profit educational institution in the world. The agreement also includes the acquisition of related technology from Carnegie Mellon University in a separate transaction, bringing the total deal value to \$96.5 million.

Carnegie Learning, a developer of research-based math curricula for middle school, high school and post-secondary markets, including the adaptive Cognitive Tutor® math software, is a shining example of how the unique Pittsburgh ecosystem of academia, entrepreneurialism and early stage investment strategy works in concert to produce an environment rich with possibilities for start-up technology companies. The Company was founded at Carnegie Mellon University and worked closely with Draper Triangle and other investors to grow to become a market leader in providing education solutions.

Jay Katarincic, Managing Director of Draper Triangle notes, “The collaboration between the private sector and Carnegie Mellon produced a world leading education company and will continue to serve as a blueprint for future successes. It further validates our confidence in the wealth of resources available for early stage companies in and around this Midwestern region.”

Mark Kamlet, the Provost of Carnegie Mellon University and the Chairman of the Board of Carnegie Learning added, “The close working partnership between the University, the Management of the Company and Draper Triangle and the other investors is a perfect example of how technology transfer should work. Everyone involved came out a winner, including the region, given Apollo’s commitment to the future.”

Carnegie Learning is the outgrowth of 20 years of research in the field of cognitive science at Carnegie Mellon and ten years of use and refinement in the classrooms across the United States. As a wholly-owned subsidiary of Apollo Group, Carnegie Learning will continue to service the K-12 space from its Pittsburgh office, leveraging the broad resources of a Fortune 500 company to expand the philosophy and technology

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upon which the company was founded in 1998. The company's products are in use today across the US, including state-wide implementations in West Virginia and Kentucky, as well as district-wide implementations in major urban districts such as Miami-Dade, Cleveland, Atlanta, Richmond and Chicago.

"This is an exciting time for Carnegie Learning," CEO Dennis Ciccone told his employees. "Our perseverance and belief in the promise of Carnegie Learning has enabled us to re-invent the way we teach math and to build a transformative technology that has been recognized as such in the marketplace. We are fortunate to have a great group of talented employees, and the backing of investors such as Carnegie Mellon and Draper Triangle, and to be located in a region primed for the success of growing companies."

The transaction is subject to customary closing conditions and is anticipated to be completed during the first quarter of the Company's fiscal 2012.

East Wind Advisors acted as exclusive financial advisor to Carnegie Learning in this transaction and McGuire Woods is serving as legal counsel to Carnegie Learning.

About Draper Triangle Ventures

Draper Triangle Ventures is a premier source of local funding for high-technology start-up companies throughout the Midwest. As one of the earliest members of the DFJ Network, Draper Triangle also has access to the tremendous benefits afforded by the cooperation of partner firms and VC professionals in more than 30 domestic and international cities, approximately \$7 billion under management (and growing), unparalleled resources, and the global reach of powerful relationships around the world. Leveraging the DFJ Network, Draper Triangle is venture capital with a local presence and a global reach. For more information about Draper Triangle Ventures, visit the company website at www.drapertriangle.com.

About Carnegie Learning

Carnegie Learning, Inc. is a leading publisher of innovative, research-based math curricula for middle school, high school, and post-secondary students. Providing differentiated instruction in schools across the United States, Carnegie Learning is helping students to succeed in math as a gateway to graduation and the 21st century. Founded by cognitive and computer scientists from Carnegie Mellon University in conjunction with veteran mathematics teachers, Carnegie Learning is helping to re-invent mathematics instruction, empowering students to produce significantly improved math scores in a diverse spectrum of school districts. Carnegie Learning, Inc. is located in Pittsburgh, PA. For more information about Carnegie Learning, Inc. visit the company website at www.carnegielearning.com.

About Apollo, Inc.

Apollo Group, Inc. is one of the world's largest private education providers and has been in the education business for more than 35 years. The Company offers innovative and distinctive educational programs and services both online and on-campus at the undergraduate, master's and doctoral levels through its subsidiaries: University of Phoenix, Apollo Global, Institute for Professional Development and College for Financial Planning. The Company's programs and services are provided in 40 states and the District of Columbia; Puerto Rico; Latin America; and Europe, as well as online throughout the world. For more information about Apollo Group, Inc. and its subsidiaries, call (800) 990-APOL or visit the Company's website at www.apollogrp.edu.