



The American Academy

The American Academy Raises \$5.9 Million from Austin Ventures, vSpring

Leading Online High School Poised to Expand Offerings

SALT LAKE CITY — December 15, 2009 – The American Academy, a leading online high school and educational services provider, today announced it has raised \$5.9 Million in a Series B financing led by Austin Ventures, one of the nation’s leading venture and growth capital firms, with participation from existing investor vSpring Capital. This investment will enable The American Academy to further expand its position as a leader in the rapidly growing online education market.

The American Academy (TAA) is an accredited online high school offering more than 230 courses supported by state-licensed teachers. Students of any age can attend The American Academy and earn credits or a full high school diploma. Using its innovative School As a Service™ technology, curriculum and school management platform, the company has recently expanded its offering to assist brick and mortar schools in launching their own online learning programs. The company currently educates students in 43 states and 8 foreign countries.

“We are pleased to announce this investment led by Austin Ventures,” said Gregg Rosann, President and CTO of The American Academy. “This funding will allow us to expand our products and services in the coming months, offering school districts of all sizes affordable, practical online learning solutions. Our nation’s schools are faced with a number of serious challenges, including the need to provide viable alternatives to this country’s more than 5 million high school-age dropouts. Online learning is ideally suited to solve these problems by providing flexible options for kids.”

“We are confident in the vision and relevance of The American Academy, as well as the team’s commitment to their mission. We believe The American Academy is offering innovative solutions to issues that affect every community in this country,” said Mike Dodd, Venture Partner at Austin Ventures and American Academy board member. “TAA’s strong growth is evidence that the market is ready to accept online learning as a solution to one of the country’s greatest educational challenges.”

About The American Academy

The American Academy is an online high school and educational services provider with students in 43 states and 8 countries. The school has earned full regional accreditation from the Northwest Association of Accredited Schools, and offers more than 230 online courses, all supported by state-licensed teachers. The American Academy specializes in offering School As a Service™, an innovative technology, curriculum and services platform that allows brick and mortar schools to rapidly deploy online learning solutions for dropout and credit recovery. For more information, visit www.TheAmericanAcademy.com.

About Austin Ventures

Austin Ventures (AV) has worked with talented entrepreneurs to build valuable companies for nearly twenty-five years. With \$3.9 billion under management, AV is the most active venture capital and growth equity firm in Texas and one of the most established in the nation. With an investment focus on business services and supply chain, financial services, media and information services, software and Internet, education, and Texas special situations, AV invests at all stages of company development, from \$100,000 in “planned experiments” in early stage ideas to \$100+ million investments in expansion rounds, minority recapitalizations, and buyouts of lower middle market growth companies. AV’s strategy is to partner with talented executives and entrepreneurs through its CEO-in-Residence and Entrepreneur-in-Residence programs. Visit www.austinventures.com for more information.

About vSpring Capital

vSpring Capital is an early-stage venture capital firm with over \$400 million under management. With offices in Utah and New Mexico, vSpring invests in information technology and life science companies that have the potential to transform their markets and create lasting value. For additional information please visit www.vspring.com.

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