



**FOR IMMEDIATE RELEASE:**

## **SchoolNet Secures \$12.5 Million in Financing**

Capital Strengthens Balance Sheet for Continued Investment and Acquisitions

NEW YORK, NY – May 5, 2008 – Today SchoolNet, Inc., the nation's leader in Data-Driven Decision Making for K-12 school districts announced the completion of \$12.5 million in financing. This financing includes a combination of equity and term debt from Velocity Financial Group, TriplePoint Capital and the New York City Investment Fund (NYCIF).

SchoolNet is the leader in Instructional Management solutions for K-12 school districts and connected learning communities. For over 10 years, SchoolNet has enjoyed strong revenue and consistent market growth, attracting high quality investors who are confident in the future of the products it provides the nation's school districts. This funding will further SchoolNet's vision of improving the world's education systems by using data to increase academic achievement.

"We are excited to receive support from such visionary financial partners," said Jonathan D. Harber, CEO, SchoolNet. "The funds will allow SchoolNet to impact even more students and teachers across the nation. We are in a strong position to expand our district partners and look for potential acquisitions to further our reach."

"With the recent increases in federal and social mandates for improved academic reporting and transparency, SchoolNet solves a very real pain point for K-12 districts," said Jan Haas, President and Co-Founder of Velocity Financial Group. "We are pleased to support SchoolNet's efforts with a facility that complements the company's strong team and growth trajectory."

Bill Long, Managing Director, TriplePoint Capital commented: "We are thrilled to be involved with SchoolNet, as they have built a growing company whose solutions make a positive impact on the nation's schools. TriplePoint Capital is pleased to provide flexible debt financing solutions for excellent companies like SchoolNet."

"SchoolNet is helping school systems across the country improve the quality of education by giving them tools to improve efficiency and accountability. We're pleased to continue to support them in their efforts," said Maria Gotsch, President and CEO of the New York City Investment Fund.

Every day students, parents, teachers, and administrators use SchoolNet to access important data, enabling district-wide, collaborative decision making. SchoolNet's customers educate more than two million students in over 50 school districts. SchoolNet's Instructional Management Suite help districts manage reporting, curriculum deployment, benchmark assessment, professional development, district-wide communication and parent outreach.

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### **About SchoolNet, Inc.**

SchoolNet, Inc. is the leader in Data-Driven Decision Making for K12 school districts. SchoolNet's award-winning Instructional Management Suite (IMS) helps districts improve efficiency and increase student achievement. SchoolNet's systems are built upon an open, scalable platform that provides users with the data, reports, tools, and content to develop teachers, individualize instruction, engage parents, and promote school improvement. SchoolNet's solutions are used successfully by many of the nation's largest school districts including Chicago Public Schools and the School District of Philadelphia.

SchoolNet is recognized by Inc. Magazine's Top 500 List and Deloitte's Fast 50 as one of the fastest growing private companies in the country. For more information, please visit [www.schoolnet.com](http://www.schoolnet.com)

### **About TriplePoint Capital**

TriplePoint Capital is a leading global specialty finance company with unsurpassed capacity to transact leases and loans with leading high-growth companies throughout their lifespan. With unparalleled levels of creativity, flexibility, and customer service, TriplePoint Capital is equipped to meet the needs of high-growth companies at every stage of their development.

### **About Velocity Financial Group**

Velocity Financial Group is a non-regulated specialty finance company providing capital equipment financing and working capital to middle-market and venture backed companies. Formed by veterans of technology finance, Velocity provides equipment leasing to middle-market companies with revenue of between \$20 million and \$1 billion through its Middle Markets Group and venture leasing and lending to venture-backed companies through its Ventures Group. Velocity is focused on building long term relationships with its customers and providing flexible, customized financing solutions throughout a company's life-cycle. For more information, please visit [www.velocityfg.com](http://www.velocityfg.com)

### **About New York City Investment Fund**

The New York City Investment Fund [www.nycif.org](http://www.nycif.org) is the vision of Henry R. Kravis, founding partner of Kohlberg, Kravis, Roberts & Co., who serves as its Founding Chairman, alongside Russell L. Carson, General Partner of Welsh, Carson, Anderson & Stowe, and Richard M. Cashin, Managing Partner of One Equity Partners, who serve as Co-Chairmen. The Investment Fund has raised over \$100 million to mobilize the city's world financial and business leaders to help build a stronger and more diversified local economy. To that end, the Investment Fund has built a network of top experts from the investment and corporate communities who help identify and support New York City's most promising entrepreneurs in both the for-profit and not-for-profit sectors. The Investment Fund is the investment and the economic development arm of the Partnership for New York City [www.pfnyc.org](http://www.pfnyc.org), the city's leading business organization.

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