Minerva Project Announces $70 Million in Additional Funding

San Francisco, Calif. – October 15, 2014 – Minerva Project, a reinvented university experience for the brightest, most motivated students, today announced the first of two closes in a Series B round that will generate $70M in new financing. Funding comes from a global group of investors representing the education, investment and innovation sectors. A consortium of three investors from China are leading the round: TAL Education Group (NYSE: XRS), a leading K-12 after school tutoring services provider, ZhenFund, a leading seed fund in China, and Yongjin Group, a holding company in various industries as well as private equity investments. Benchmark Capital, the venture capital firm that made the original seed investment in 2012, is returning to this round with an additional commitment. The first close includes the lead investors and Benchmark Capital, while a second close will occur in the coming months. To date, 70% of the Series B round has been allocated and 30% will be allocated by the beginning of 2015. Minerva will use the capital to scale the Minerva Schools at KGI, delivering on the promise to build a quality education and make it accessible and affordable to every student in the world that qualifies for admission.

“We have achieved every milestone we set out for Minerva to date: defined and built the curriculum, developed the Active Learning Forum, created the student experience, partnered with KGI and secured WASC approval for accredited degrees, hired an Ivy League-caliber faculty, and recruited some of the most talented students on the planet to join our Founding Class. Now we are looking to scale and our Series B funding will allow us to do just that,” said Ben Nelson, founder, chairman and CEO of Minerva Project. “Bringing together partners for this round of funding that include one of the most respected, top quality, and innovative education companies with TAL and the most forward thinking technology investors with Benchmark, ZhenFund and Yongjin, is a powerful combination committing to Minerva’s next stage of development.”

“We highly respect Minerva’s unique teaching approach and their creative use of technology in the virtual classroom as they provide a new model for education reform. At TAL, our mission is to be at the cross-roads of where education meets technology, combining Internet and mobile initiatives with our classroom-based teaching to deliver a more effective learning process,” said Bangxin Zhang, chairman and CEO at TAL Education Group. “Every year, students from TAL who take our enrichment programs receive offers from the top universities in China. TAL’s strategic investment into Minerva will help top Chinese students to build an innovative learning perspective across the China and the US education systems. TAL and Minerva share similar teaching philosophies and interest in trailblazing new technologies in the educational experience. We look forward to working together globally to provide technology-driven education services to cultivate talented students into tomorrow’s leaders.”

A representative from TAL will sit on the Minerva Project’s Board, joining Nelson and Kevin Harvey, general partner at Benchmark Capital. Nelson will also appoint two additional Board members at a later date.

TAL Education Group is one of the top education brands in China, founded in 2003 and specialized in educational and tutoring services through small classes, personalized premium services (such as one-on-one tutoring) and online course offerings. TAL is an acronym for “Tomorrow Advancing Lives,” a reference to its mission to help students achieve better outcomes through a more efficient learning process, based on high-quality teaching and content, as well as leading-edge application of technology. As of May 31, 2014, its network consisted of 285 learning centers located in 18 key cities in China.

Founded in 2012, Minerva was initially seen as a radical concept in higher education. Today the Minerva Schools at KGI is an accredited, highly selective undergraduate program with accomplished faculty and exceptional students. The Founding Class commenced courses in September and includes students from 14 countries and
territories. Minerva received 2,464 applications from students in 96 countries and territories and accepted every student who passed its high admissions bar – resulting in an acceptance rate of 2.8%.

The undergraduate program at Minerva is fundamentally different from those at other highly selective American universities.

- A scaffolded curriculum emphasizes the development of key habits of mind and foundational concepts rather than knowledge dissemination - and there are no introductory level classes
- All classes are live interactive seminars of 19 students or fewer led by an accomplished professor via Minerva’s proprietary technology platform, the Active Learning Forum™
- Students live together in global student residences in major metropolitan cities around the world, rotating up to seven times during their four years at Minerva
- Academic classes are supplemented and complemented by unique cultural, social and civic experiences designed to take advantage of global locations
- Tuition is $10,000, approximately 25% of the cost of most highly selective, private American institutions

Applications and nominations are now being accepted for students interested in matriculating at the Minerva Schools at KGI in Fall 2015. Admission to Minerva is based on the most rigorous intellectual standards and assessments with no weight given to ancestry, athletic ability, state or country of origin, or capacity to donate. Interested students can apply at https://minerva.kgi.edu/application/start/.

About Minerva Project
Minerva Project is reinventing the university experience for the brightest, most motivated students. Minerva draws on the best traditions of a research-based university education while leveraging cutting-edge technologies and harvesting decades of research on student learning and success. Minerva is committed to providing an unparalleled educational experience for preparing global leaders for the 21st century. Minerva was founded by CEO Ben Nelson in 2012, received a seed investment from Benchmark Capital the same year, and a Series B investment from educational, technology and innovation investors including TAL (NYSE: XRS), Benchmark Capital, ZhenFund, and Yongjin Group in 2014. www.minervaproject.com

Press Contact:
Melanie Vuynovich
Minerva Project
melanie@minervaproject.com