



Grand Canyon Education, Inc. Announces Pricing of Initial Public Offering

November 20, 2008

PHOENIX, Nov 20, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Grand Canyon Education, Inc. today announced the initial public offering of 10,500,000 shares of its common stock at \$12.00 per share. The shares will begin trading on the NASDAQ Global Market on November 20, 2008 under the ticker symbol "LOPE," and the offering is expected to close on November 25, 2008.

All of the 10,500,000 common shares in the offering are being issued by Grand Canyon Education, Inc. The Company has granted the underwriters a 30-day option to purchase up to 1,575,000 additional shares to cover over-allotments.

Credit Suisse Securities (USA) LLC and Merrill Lynch & Co. are acting as joint book-running managers and joint lead managers for the offering. BMO Capital Markets, William Blair & Company, and Piper Jaffray are the co-managers for the offering.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any offer, solicitation, or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Grand Canyon Education's registration statement relating to these securities has been filed with and declared effective by the United States Securities and Exchange Commission. The offering of the securities is made only by means of a prospectus forming a part of the effective registration statement. A copy of the prospectus relating to the offering may be obtained by contacting Credit Suisse Securities (USA) LLC, Attn: Prospectus Department, One Madison Avenue 1B, New York, NY 10010; phone: 1-800-221-1037; or by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated, 4 World Financial Center, New York, NY 10080; phone: 1-212-449-1000. The prospectus is also available on the Securities and Exchange Commission website at <http://www.sec.gov>.

About Grand Canyon Education, Inc.

Grand Canyon Education, Inc. operates Grand Canyon University and is a regionally accredited provider of online postsecondary education services focused on offering graduate and undergraduate degree programs in its core disciplines of education, business, and healthcare. In addition to online programs, the Company offers ground programs at its traditional campus in Phoenix, Arizona and onsite at the facilities of employers.

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