



#### Grand Canyon Education, Inc. Announces Pricing of Public Offering of Common Stock

September 15, 2009

PHOENIX, Sept. 15, 2009 (GLOBE NEWSWIRE) — Grand Canyon Education, Inc. (NASDAQ:LOPE), the operator of Grand Canyon University, today announced the pricing of its public offering of shares of its common stock at \$16.50 per share (before the underwriting discount). The offering is expected to close on September 18, 2009.

The 8,000,000 shares being sold in the offering consist of 1,000,000 shares being sold by the Grand Canyon Education, Inc. and an aggregate of 5,000,000 shares being sold by Endeavour Capital, the Company's largest outside investor, and the Robertson family, including Brent D. Robertson, the Company's Executive Chairman, and Christopher C. Robertson, the Company's General Counsel and director. The Company will use the proceeds it receives to pay the estimated offering expenses and for working capital and other general corporate purposes. The Company will not receive any of the proceeds from the sale of common stock by the selling stockholders. The selling stockholders have granted the underwriters a 30-day option to purchase up to an additional 900,000 shares at the public offering price to cover over-allotments, if any.

Credit Suisse Securities (USA) LLC and BofA Merrill Lynch are acting as joint book-running managers and joint lead managers for the offering. BMO Capital Markets, William Blair & Company, Piper Jaffray, and Barrington Research 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 16, New York, NY 10017; phone: 1-800-221-1537; or by contacting BofA Merrill Lynch, Attn: Prospectus Department, 4 World Financial Center, New York, NY 10080; phone: 1-212-460-1000. The prospectus is also available on the Securities and Exchange Commission website at [www.secdatabase.com](http://www.secdatabase.com).

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 programs at its traditional campus in Phoenix, Arizona and on-site at the facilities of employers.

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