

CWK Network Raises \$4.5 Million In Investment Co-Led By Chrysalis Ventures And The Goldman Sachs Foundation

ATLANTA, GA (September 20, 2004) – CWK Network, Inc., a leading multimedia company that creates and distributes reality-based programming focused on the health and well-being of children, announced today that it has raised \$4.5 million in a Series B equity financing. New York-based The Goldman Sachs Foundation and Louisville-based Chrysalis Ventures co-led the investment. Existing investors include Diamond State Ventures, Cox Communications, Inc. and Dr. Therus Kolff. ELM Capital, an investment bank located in Atlanta, acted as exclusive placement agent for CWK Network, Inc. Stacey and Gary DeWitt founded CWK Network in 1997.

CWK Network's educational, broadcast-quality programming is exclusively about children. The company produces and distributes half-hour television specials, news stories and 30-second messages to parents in their homes, through local broadcasts on major network affiliates and cable stations. Schools can also access programs through the local television broadcast, as well as purchase accompanying curricula for use in the classroom. CWK Network has secured distribution to more than 65% of all U.S. households through local television stations nationwide. Hundreds of school districts across the country have implemented the educational programming in local classrooms.

While parents watch the television broadcasts at home, their children learn about these same issues in the classroom, with videos accompanied by a full print curriculum developed by educators and child experts. Teachers, students and parents also can link to media partner websites and access CWK for even more information and classroom activities focused on these same issues.

CWK Network is the first company in the media or education markets to successfully develop public/private partnerships among local media, educators and the corporate community at a grass roots level, to impact children's attitudes and behaviors regarding today's tough issues.

"We are pleased to partner with Chrysalis Ventures and The Goldman Sachs Foundation for this important round of financing," says Stacey DeWitt, chief executive officer of CWK Network and co-founder of CWK Network. "Chrysalis brings valuable media and communications industry experience, and complements The Goldman Sachs Foundation's focus on education. This round of funding and the expertise of our new investment partners offer CWK Network an opportunity to expand our distribution in media and education. Together we can facilitate partnerships among philanthropic organizations, educational institutions and the private corporate sector in an effort to promote excellence in education and improve the lives of children worldwide."

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"CWK has developed a unique niche within the media and communications industry," says Bob Saunders, managing director, Chrysalis Ventures. "We have been very impressed with the management team and the company's impressive sales efforts to date. This investment fits our media and communications investment strategy as well as Chrysalis' new investment focus on the education and training sector."

The Goldman Sachs Foundation's investment represents its commitment to support excellence in education beyond traditional grant making. The investment comes from its asset base and is part of a broader strategy to seek market returns in for-profit education companies.

Stephanie Bell-Rose, president of The Goldman Sachs Foundation, says, "We seek to align with innovators in education and youth development, and CWK is a strong partner in this effort. We are also confident in the company's business model and look forward to its continued success in the marketplace."

Bob Saunders, managing director, Chrysalis Ventures, has joined CWK Network's board of directors. Deborah Devedjian, managing partner of Copernicus Learning Fund, LP, who partnered in the transaction with The Goldman Sachs Foundation, has also joined CWK Network's board of directors.

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