



GRAD Report – 2022 Part 2

Outcomes for students who graduated between 7/1/22 and 12/31/22

I. Table of Contents

I. Table of Contents	2
II. Introduction	3
III. Intermediate Full-time Coding Bootcamp Outcomes Data	4
IV. Beginner Full-time Coding Bootcamp Outcomes Data	5
V. Operation Level Up Outcomes Data	6
VI. Deep Dive	7
VII. Independent Accountants' Report	11

II. Introduction

Galvanize values transparency and helping prospective students make informed decisions about their tuition investment. In 2020, we introduced the Graduate Results Advertising Directive (GRAD), a set of standards that both reveals how we collect data and that drives our communications about program outcomes.

GRAD is built on the following four principles:

1. **Accountability** - Alongside the legal reporting mandates that are required of Galvanize in each jurisdiction where it operates, Galvanize is committed to adhering to the additional compliance standards as set forth in GRAD.
2. **Transparency** - GRAD Reports must include (i) employment data for all graduates who confirm their intention to obtain an in-field job upon graduation, (ii) the percentage of Job-Seeking Graduates reporting data, and (iii) a complete numeration of Enrolled Students and the rate at which those students graduate.
3. **Honesty** - All student outcomes-related advertisements and claims made by Galvanize will be consistent with the rules defined in GRAD to represent accurate, student-friendly data to the public.
4. **Authentication** - GRAD Reports must be reviewed and verified by a third-party auditor prior to publication. This auditor must confirm that there is evidence for the claims made in the GRAD Report. GRAD Reports shall include the third-party auditor's details and their findings.

Introducing the Job Seeker Track System:

In our 2022 Part Two GRAD Report, we followed the standard GRAD guidelines to produce data on the success of students who graduated from our programs between July 1 and December 31, 2022. We are also introducing a more detailed view into the data by sharing the success rate metrics of graduates who have taken both "Active Tracks" and "Passive Tracks" in their job search approach. This "Track View" helps illuminate what it takes for our graduates to succeed in today's rapidly evolving market conditions.

- **Active Track:** Graduates who have applied to an average of at least 10 jobs per week during their job search as measured by our job search tracking software, Huntr.
- **Passive Track:** Graduates who applied for fewer than ten jobs per week, on average, as measured by Huntr.

The job market for software engineers has evolved over time, and the data demonstrates that success in securing a job requires focus and effort. When our graduates work hard and follow our guidance to actively apply for jobs, they succeed.

III. Intermediate Full-time Coding Bootcamp Results



82.7% **\$80,500**

**Active Track
Success Rate**

**Active Track
Median Compensation**

Overall Data

The table provides results for the Intermediate Full-time Coding Bootcamp (Hack Reactor Software Engineering Online Immersive).

	Job-Seeking Graduates	Graduation Rate	Success Rate (within 180 days of graduation)	Compensation Rate (median annual salary)	Salaries Reported (percentage of grads)
Active Track	139	90.1%	82.7%	\$80,500	70.8%
Passive Track	136	90.1%	51.5%	\$92,000	75.7%
Overall	275	90.1%	67.1%	\$85,000	72.7%

Company Placement



IV. Beginner Full-time Coding Bootcamp Results



69.4% **\$80,000**

Active Track
Success Rate

Active Track
Median Compensation

Overall Data

The table provides results for the Beginner Full-time Coding Bootcamp (Hack Reactor Software Engineering Online Immersive).

	Job-Seeking Graduates	Graduation Rate	Success Rate (within 180 days of graduation)	Compensation Rate (median annual salary)	Salaries Reported (percentage of grads)
Active Track	98	81.3%	69.4%	\$80,000	55.2%
Passive Track	119	81.3%	33.6%	\$81,000	82.5%
Overall	217	81.3%	49.8%	\$80,500	65.4%

Company Placement



V. Operation Level Up Results



80.0% \$80,000

**Active Track
Success Rate**

**Active Track
Median Compensation**

Overall Data

The table provides results for the Intermediate Full-time Coding Bootcamp (Operation Level Up Software Engineering Online Immersive).

	Job-Seeking Graduates	Graduation Rate	Success Rate (within 180 days of graduation)	Compensation Rate (median annual salary)	Salaries Reported (percentage of grads)
Active Track	10	93.8%	80.0%	\$80,000	100%
Passive Track	31	93.8%	58.1%	\$71,006	100%
Overall	41	93.8%	63.4%	\$72,000	100%

Company Placement

accenture MAXAR Red Hat Uber SONORAN SOFTWARE SYSTEMS

SAIC HTRI USAA LOCKHEED MARTIN Jacobs

VI. Deep Dive

This section provides a deeper dive into the outcomes of our Graduates on a program-by-program basis. For each program deep dive, the blue boxes indicate the most prominent figures. Please note that the deep dive shows the overall success rate and does not distinguish between the Active Track and Passive Track.

[Deep Dive Begins on Next Page]

Hack Reactor Intermediate Full-time Coding Bootcamp

Program Length: 12 Weeks Enrolled Students: 363

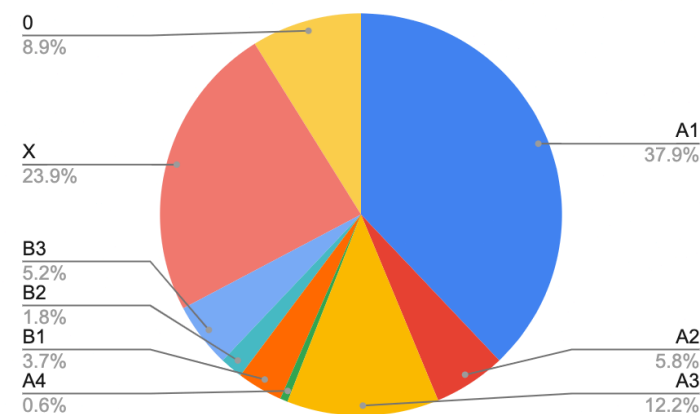
	Percentage	Graduates
Graduation Rate	90.08%	327

Graduate Composition	Percentage	Graduates
Job-Seeking Graduates	84.10%	275
Non-Job-Seeking Graduates	7.03%	23
Non-Responsive Graduates	8.87%	29

Graduate Success Rate (at 180 Days after Graduation)	67.30%
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Outcomes Results at 180 Days	Percentage	Graduates
A1 - Full-time in-field offer	37.92%	124
A2 - Full-time in-field apprenticeship, internship, or contract offer	5.81%	19
A3 - Short-term in-field contract, part-time offer, freelance, or unknown length	12.23%	40
A4 - Started a new company or venture after graduation	0.61%	2
B1 - Out-of-field offer	3.67%	12
B2 - Not seeking a job in order to continue education	1.83%	6
B3 - Not seeking a job for health, family, work authorization, or personal reasons	5.20%	17
X - Still seeking an in-field job	23.85%	78
0 - Non-responsive	8.87%	29
Hired by School	11.93%	39

Compensation Results at 180 Days	
Graduate Compensation Rate (Median, In-Field)	\$85,000
Percent Reporting Compensation	72.68%
Avg. Days to Offer	68.16



Hack Reactor Beginner Full-time Coding Bootcamp

Program Length: 19 Weeks Enrolled Students: 352

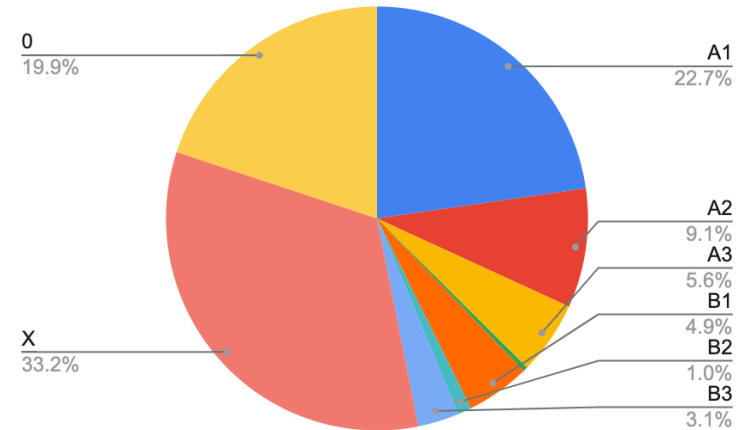
	Percentage	Graduates
Graduation Rate	81.25%	286

Graduate Composition	Percentage	Graduates
Job-Seeking Graduates	75.87%	217
Non-Job-Seeking Graduates	4.20%	12
Non-Responsive Graduates	19.93%	57

Graduate Success Rate (at 180 Days after Graduation)	49.80%
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Outcomes Results at 180 Days	Percentage	Graduates
A1 - Full-time in-field offer	22.73%	65
A2 - Full-time in-field apprenticeship, internship, or contract offer	9.09%	26
A3 - Short-term in-field contract, part-time offer, freelance, or unknown length	5.59%	16
A4 - Started a new company or venture after graduation	0.35%	1
B1 - Out-of-field offer	4.90%	14
B2 - Not seeking a job in order to continue education	1.05%	3
B3 - Not seeking a job for health, family, work authorization, or personal reasons	3.15%	9
X - Still seeking an in-field job	33.22%	95
0 - Non-responsive	19.93%	57
Hired by School	21.33%	61

Compensation Results at 180 Days	
Graduate Compensation Rate (Median, In-Field)	\$80,500
Percent Reporting Compensation	65.40%
Avg. Days to Offer	59.25



Operation Level Up Full-time Coding Bootcamp

Program Length: 17 Weeks Enrolled Students: 64

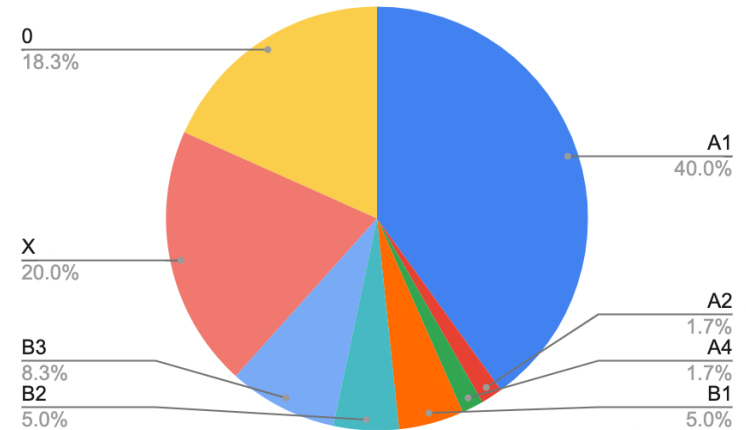
	Percentage	Graduates
Graduation Rate	93.75%	60

Graduate Composition	Percentage	Graduates
Job-Seeking Graduates	68.33%	41
Non-Job-Seeking Graduates	13.33%	8
Non-Responsive Graduates	18.33%	11

Graduate Success Rate (at 180 Days after Graduation)	63.40%
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Outcomes Results at 180 Days	Percentage	Graduates
A1 - Full-time in-field offer	40.00%	24
A2 - Full-time in-field apprenticeship, internship, or contract offer	1.67%	1
A3 - Short-term in-field contract, part-time offer, freelance, or unknown length	0.00%	0
A4 - Started a new company or venture after graduation	1.67%	1
B1 - Out-of-field offer	5.00%	3
B2 - Not seeking a job in order to continue education	5.00%	3
B3 - Not seeking a job for health, family, work authorization, or personal reasons	8.33%	5
X - Still seeking an in-field job	20.00%	12
0 - Non-responsive	18.33%	11
Hired by School	0.00%	0

Compensation Results at 180 Days	
Graduate Compensation Rate (Median, In-Field)	\$72,000
Percent Reporting Compensation	100.00%
Avg. Days to Offer	47.13



Galvanize, Inc.

***Independent Accountants' Report on
Applying Agreed-Upon Procedures***

Reporting period July 1, 2022 through December 31, 2022

Page

Independent Accountants' Report on Applying Agreed-Upon Procedures.....	1
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Reporting

Procedures and Findings.....	2-4
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Independent Accountants' Report on Applying Agreed-Upon Procedures

To Management
Galvanize, Inc.
Denver, Colorado

We have performed the agreed-upon procedures enumerated below on the Publishable Graduation Rate, the Publishable Success Rate, the Publishable Compensation Rate, and the Average Days Until Offer of Galvanize, Inc. (the "Company") for the six-month period from July 1, 2022 through December 31, 2022. Galvanize, Inc.'s management is responsible for the Company's Publishable Graduation Rate, the Publishable Success Rate, the Publishable Compensation Rate, and the Average Days Until Offer.

The Company has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of its Publishable Graduation Rate, the Publishable Success Rate, the Publishable Compensation Rate, and the Average Days Until Offer for the six-month period from July 1, 2022 through December 31, 2022. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

Definitions:

- A. **Graduation Rate** – The Graduation Rate represents the percentage of enrolled students who become graduates by graduating from the original cohort they enrolled in (on-time).
- B. **Success Rate** – The Success Rate is composed of students who are classified under outcome codes (A1), (A2), (A3), and (A4). Graduates classified under codes (B2), (B3), and (0) are excluded.
- C. **Compensation Rate** – The Compensation Rate includes only annualized base compensation and excludes bonuses, equity, relocation, and any other non-base compensation. If a graduate has held multiple positions of the same outcome classification code within the job search period, the Company reports on the position acquired at its discretion. However, the Company must use the compensation of the position that matches the Graduate's offer or start date. If compensation information is known, it must be included. A GRAD Report must indicate the total number of job-seeking graduates as well as the percentage of successful job seekers who shared their salary information.
- D. **Average Days Until Offer** – Each successful job seeker's days until first offer is the difference between their graduation date and the day of their offer or their first day on the job (the earlier of the days for which Galvanize, Inc. has documentation). The Average Days Until Offer is merely an average of each successful job seeker's job search length.

The procedures and the associated findings are as follows:

- 1. Verify enrollment and the effective graduation dates of a sample of students who are to be included in the Graduation Rate calculation as defined by Definition A.

Galvanize, Inc.

Reporting period July 1, 2022 through December 31, 2022

Procedures:

- a) Obtained the list of all enrolled students with an original or effective graduation date, per the Company's records, during the six-month reporting period from July 1, 2022 through December 31, 2022.
- b) Verified that students designated as "graduated" completed the program during the six-month reporting period from July 1, 2022 through December 31, 2022 through direct communication with the graduate. For those graduates who didn't respond, one of the following alternative methods or sources of verification were preformed or obtained:
 - i. Graduation attestation or written record; or
 - ii. School records representing the student graduated such as email communication or other student data.
- c) Using the full schedule of graduate data provided by the Company, recalculated the July 1, 2022 through December 31, 2022 Graduation Rate as defined by Definition A.

Findings:

Elliott Davis, LLC ("Elliott Davis") obtained an enrollment list of 35 students, all of which were enrolled and eligible to be included in the Graduation Rate calculation.

Elliott Davis verified 24 of 35 or 69% of graduates through independent email verification with the graduate. The remaining 11 of 35 or 31% of graduates were verified through one or more alternative procedures described in Section 1.b above.

Elliott Davis recalculated the Company's Graduation Rate without exception.

- 2. Verify the outcome codes for the graduates who were employed and will be included in the Company's Success Rate as defined by Definition B.

Procedures:

- a) Using the list obtained in procedure 1.a, Elliott Davis verified the student outcome code provided by the Company for each student who was designated as a graduate as defined by Definition B, through direct communication with the student. For those students who didn't respond, one of the following alternative methods or sources of verification was performed or obtained:
 - i. Signed offer letter from employer;
 - ii. School records representing the outcome such as email communication, offer letters, or other student data; or
 - iii. Professional or company websites.
- b) Using the full schedule of graduate data provided by the Company, recalculated the July 1, 2022 through December 31, 2022 Success Rate as defined by Definition B.

Galvanize, Inc.

Reporting period July 1, 2022 through December 31, 2022

Findings:

Elliott Davis verified that 35 of 35 or 100% of graduates that were tested, were included within the proper outcome codes that are ultimately used to generate the Success Rate.

Elliott Davis verified employment outcome for 24 of 35 or 69% of graduates who received and reported an offer of employment by independent email verification with the graduate, 11 of 35 or 31% were verified through one or more alternative procedures defined in Section 2.a above.

Elliott Davis recalculated the Company's Success Rate and Average Days Until Offer, as defined by Definition D, without exception.

Elliott Davis communicated to the client of two instances of calculation variances from Elliott Davis's recalculated amounts and the Company's calculations, both immaterial amounts. The two instances were corrected by the Company in a timely matter and Elliott Davis confirmed the reported outcomes matched the final calculations. No exceptions were noted.

3. Verify the number of graduates who accepted an offer of employment and reported salary information to the school whose salary information will be included in the Company's Compensation Rate as defined by Definition C.

Procedures:

- a) Using the list obtained in procedure 1.a and the verified information in Section 2; Elliott Davis verified the salary as stated in the GRAD Report for graduates who were designated as employed as defined by Definition B, provided by the Company, through direct communication with the student. For those students who didn't respond, one of the following alternative methods or sources of verification was performed or obtained:
 - i. Signed offer letter from employer;
 - ii. School records representing the salary such as email communication, offer letters, or third-party professional web sites, graduate attestation, or documented detail communication with the student/employer; or
 - iii. Professional or company websites.
- b) Using the full schedule of graduate data provided by the Company, recalculated the July 1, 2022 through December 31, 2022 Compensation Rate as defined by Definition C.

Findings:

Elliott Davis verified that 33 of 35 or 94% of graduates that were tested, had the proper salary listed that is ultimately used to generate the Compensation Rate. Elliott Davis noted two exceptions during its testing. The first exception resulted from the Company reporting a graduate salary properly based on survey data submitted by the student. The student later corrected their error in the confirmation request noting the position paid significantly more than initially reported to the Company. Elliott Davis noted the Company properly used the data submitted by the student, even though the data was technically incorrect and was in fact an under reporting of the salary of this student. The second exception resulted from a difference in the term of the employment. The student reported in the confirmation request that the salary reported does not

Galvanize, Inc.

Reporting period July 1, 2022 through December 31, 2022

represent the actual length of the contract of four months and instead reflects the annualized salary. Galvanize correctly reported in their data the position was "a contract position lasting at least 3 months and less than 6 months" and would be paid \$41/hour. However, because the student reported the position was a contract offer (A2) and Galvanize reports all reported hourly rates as full-time annual salary based on their reporting procedures, the data is accurate. Elliott Davis considers the Company to have accurately followed the procedures as outlined above.

Elliott Davis verified the salary for 24 of 35 or 69% of graduates who received and reported a salary by independent email verification with the graduate, 11 of 35 or 31% were verified through one or more alternative procedures defined in Section 3.a above.

Elliott Davis recalculated the Company's Compensation Rate without exception.

We were engaged by the Company to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Publishable Graduation Rate, the Publishable Success Rate, the Publishable Compensation Rate, and the Average Days Until Offer for the six-month period from July 1, 2022, through December 31, 2022. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Company and management and is not intended to be, and should not be, used by anyone other than those specified parties.



Greenville, South Carolina
December 15, 2023