THINKFUL, INC.

INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

Data Science Flex Program (Self-Paced)

For the Reporting Period
July 1, 2019 through December 31, 2019

THINKFUL, INC.
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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To Management:

We have performed the procedures enumerated below, which were agreed to by Thinkful, Inc. (the "School") with its analysis of their Student Data, Employment Outcome Rate, and Graduation Rate for the periods of **July 1, 2019 through December 31, 2019**. Thinkful's management is responsible for Student Data, Employment Outcome Rate, and Graduation Rate. The sufficiency of these procedures is solely the responsibility of Thinkful. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Thinkful, Inc. is responsible for the agreed-upon procedures to be performed outlined in Exhibit A and that it is in accordance with applicable standards; and for selecting the criteria and procedures and determining that such criteria and procedures are appropriate for their purposes. Thinkful, Inc. is also responsible for, and has provided us in writing regarding the Company's assertions about accuracy and existence of Student Data, Employment Outcome, and Graduation Rates which is presented in accordance with the Schools' Standards & Implementation Requirements which governs outcome reporting for graduates of 2019.

Agreed-upon procedures on Thinkful, Inc.'s Student Data, Employment Outcome Rate, and Graduation Rate for Enrolled Students who graduated during the period of July 1, 2019 through December 31, 2019.

Definitions:

A. **Published Course Length:** For fixed-length programs, the Published Course Length must be in calendar days such that the following statement is true: If a student needs to repeat a module/section prior to meeting the graduation criteria, he or she should not count as graduated in 100% of the program length.

B. **Enrolled Students:** Enrolled students are all students in a course as of (i) the final date under applicable state regulations on which the school is required to provide the student with a full tuition refund, or (ii) if applicable state regulations do not contain such a requirement, the final date as specified in the school's published policies on which a student may receive a full tuition refund. The full tuition refund may exclude nominal non-refundable registration fees. Enrolled Students do not include students who became deceased or incarcerated or were called into active military duty during the course.

C. **Graduates:** A student who receives a Certificate of Completion for a Thinkful program by meeting the Graduation Requirements set forth in their Enrollment Agreement. A student who receives a job before the expected graduation date and completes all graduation requirements will be classified as a graduate notated in Exhibit B.

Definitions (continued):

A. Employment Results– Calculated based on dividing (i) the number of graduates available for employment who accepted an offer of employment by (ii) the number of graduates available for employment. The Employment Outcome Rate is calculated as an aggregate number for all graduates of the Data Science Flex program.

a. Employed In-Field - Graduates that are considered employed for in-field positions must either:

i. Include a statement that the job requires the skills for which the student was trained at the school; or

ii. Have a job title that would fall under an in-field classification used by Bureau of Labor Statistics SOC codes.

b. Full-time employee (30 hours or more per week):

i. State that the offer or contract is permanent, at-will, or greater than six months.

ii. Indicate that the job is full-time or at least 30 hours per week.

c. Full-time apprenticeship, internship, or contract position:

i. State that the offer or contract is permanent, at-will, or greater than six months or between three to six months in duration.

ii. Indicate that the job is full-time or at least 30 hours per week.

d. Short-term contract, part-time position, freelance, or unknown length:

i. Indicate that the student would be employed or contracted for less than 30 hours per week

e. Started a new company or venture after graduation:

i. The graduate states that she or he is pursuing entrepreneurship full-time in lieu of searching for a job. The endeavor may be for-profit or not-for-profit.

B. Non-job outcomes –

a. Not seeking a job: The graduate states that she or he is not pursuing employment because he or she (a) not job seeking for personal reasons, (b) not authorized to work in the United States, (c) chose to pursue further education, or (d) chose to pursue or accept roles outside their field of study, (e) unresponsive or opted out of career services. (For the avoidance of doubt: if a non-visa holder finds work, in or out of the country where they took the program, they would more likely be categorized as another code.)

b. Non-reporting: If the school attempts to contact the student a minimum of four (3) times through four (3) different means of communication, and the student never responds, the student may also be classified as "Not seeking a job". The school must keep documentation including the dates of the attempted contacts and the student's contact information used in those attempts.

Procedures and Findings:

1. Verify the number of students who successfully completed the program as well as the number of days the graduating students were enrolled in the program prior to graduation during the period of July 1, 2019 through December 31, 2019.

   Procedures:

   a. Obtained the list of students who were designated as enrolled, graduated, and withdrew, per Thinkful, Inc.'s records, for the reporting period of July 1, 2019 through December 31, 2019.

   b. Verified that students designated as "graduated" completed the program within the second half of 2019 through direct communication with the graduate. For those graduates who don't respond graduates were verified by the company's Typeform survey application responses with graduates self-attested employment data.

   Findings: AGL obtained an enrollment list of 227 students, of which 109 students are eligible to be included in the graduation rate statistics and 109, or 48.01%, completed the requirements for graduation during the period of July 1, 2019 through December 31, 2019. The total graduates included in the report is 109. (Exhibit B)

   AGL verified graduation for 49 of 109 or 44.95% of graduates' employment by independent survey through Survey Monkey, administered and controlled by AGL, with the graduate. The remaining 60 of 109 or 55.05% of graduates were verified through one or more alternative procedures described in procedure 1.b above. (Exhibit B)

2. Verify the number of graduates who were employed as defined by Definition C and D.

   a. Using the list obtained in procedure 1.a, AGL verified the Employment Outcome provided by Thinkful, Inc. for each student who was designated as a graduate as defined by Definitions C, through direct communication with the student. For those students who don't respond, alternative methods of verification will be obtained through Thinkful's Typeform survey application report. Using the verified number obtained from procedure 2.a above, recalculate the July 1, 2019 through December 31, 2019 Employment Outcome Rate as defined by Definition B.

   Findings: Using the enrollment list in procedure 1, AGL CPA Group verified that 60 of 97, or 61.86% of graduates accepted an offer of employment. The remaining 37 of 97 or 38.14.% of graduates did not accept an offer of employment. No exceptions were noted. (Exhibit B)

Procedures and Findings (continued):

Findings (continued): AGL verified Employment Outcome for 49 of 97, or 50.52%, of graduates who accepted and reported an offer of employment by independent survey through Survey Monkey, administered and controlled by AGL, with the graduate, 48 of 97 or 49.48% were verified through one or more alternative procedures defined in section 2.a above. (Exhibit B)

See Exhibit B for the recalculated verified Employment Outcome Rate for the period of July 1, 2019 through December 31, 2019.

3. Verify the number of graduates who accepted an offer of employment and reported salary information to the school.

    a. Using the list obtained in procedure 1.a and the verified information in section 2; AGL verified the salary as stated in the Outcome Report for graduates who were designated as employed as defined by Definition C, provided by Thinkful, Inc., through direct communication with the student. For those students who don't respond, alternative methods of verification will be obtained through Thinkful's typeform survey application report.

    b. For the graduates who provided salary information through applicable documentation, calculate the median annual base salary for graduates.

    Findings: AGL verified by independent survey through Survey Monkey, administered and controlled by AGL, with the graduate, or alternatively verified through the procedures described in section 3.a, the reported and median salary for 53 of 60 or 88.33% of graduates who accepted an offer of employment and reported their salary. (Exhibit B)

    See Exhibit B for the recalculated verified median salary for the period of July 1, 2019 through December 31, 2019.

This agreed-upon procedures engagement was conducted 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, the objective of which would be the expression of an opinion or conclusion, respectively, on Thinkful's Student Data, Employment Outcome Rate, and Graduation Rate. 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.

This report is intended solely for the information and use of Thinkful, Inc. and Management and is not intended to be and should not be used by anyone other than these specified parties.

AGL CPA Group, LLC

Atlanta, Georgia
March 16, 2021

SUPPLEMENTAL EXHIBITS

EXHIBIT A
AGREED UPON PROCEDURES

Management asserts the Outcome Report provided for presentation is accurate and in compliance with Thinkful, Inc. standards and the following reported results:

	Management Objective	Assertion	Procedure Description
1.	All enrolled students who were included in the Thinkful, Inc. Outcomes Report exist and are accurately reported in accordance with Thinkful, Inc.'s Standards & Implementation Requirements which governs outcome reporting for graduates during 2019. Including, students that were enrolled during the reporting period and included in the underlying data used for reporting results of the Thinkful, Inc. Outcomes Report.	Existence and Accuracy	AGL CPA Group, LLC ("AGL") will obtain from management a list of students who are designated as enrolled, per the published Thinkful, Inc. Standards, in the program for the six-month period from July 1, 2019 through December 31, 2019, and perform the following procedures to test existence and accuracy. 1) AGL will verify the student was employed as stated in the employment calculation with the student through confirmation via Survey Monkey. For those students who don't respond, alternative methods of verification will be obtained through Thinkful's typeform survey app report.
2.	Enrolled students who were enrolled in the program exist and are presented accurately in the Thinkful, Inc. Outcomes Report, properly classified in the percentage calculation of students who graduated within 100% and 150% of the published course length, and proper documentation has been retained for verification, as defined by the Thinkful, Inc. Standards.	Existence, Classification and Accuracy	2) AGL will verify the student was employed as stated in the employment calculation with the student through confirmation via Survey Monkey. For those students who don't respond, alternative methods of verification will be obtained through Thinkful's typeform survey app report.
3.	Enrolled students who were enrolled in the program exist and are classified and presented accurately in the number of students employed within 90 days and cumulatively within 180 days after graduation. Additionally, these are reported in the Thinkful, Inc. Outcome Report accurately and proper documentation, as defined by the Thinkful, Inc. Standards, has been retained for verification.	Existence, Classification and Accuracy	3) AGL will verify the student was employed as stated in the employment calculation with the student through confirmation via Survey Monkey. For those students who don't respond, alternative methods of verification will be obtained through Thinkful's typeform survey app report.
4.	Graduates reported salary's after employment exist, reported accurately, and classified in the proper reporting period, as defined by the Thinkful, Inc. Standards.	Existence, Classification and Accuracy	4) AGL will verify the student's salary as stated in the Outcome Report through confirmation via Survey Monkey. AGL will verify the student was employed as stated in the employment calculation with the student through confirmation via Survey Monkey. For those students who don't respond, alternative methods of verification will be obtained through Thinkful's typeform survey app report.

See Independent Accountant's Report on Applying Agreed-Upon Procedures.

EXHIBIT B
SCHEDULE OF OUTCOME DATA
DATA SCIENCE PROGRAM, ONLINE
JULY 1, 2019 THROUGH DECEMBER 31, 2019

School Name	Thinkful
Campus Location	Online
Program Name	Data Science Flex
Reporting Period	7/1/2019 – 12/31/2019
Published Course Length (in days)	Part-Time
Enrolled	227
Graduates Included in Report	109

Completion Results

Of the addressable students in this report, the breakdown is as follows for those that completed or withdrew in the program:

Total Completed within the Reporting Period	109	
Total Completed outside the Expected Time	23	
Total Completed	132	58.15%
Total Withdrawn	95	41.85%

Employment Results

Of the students that completed the program within the reporting period or before the reporting period as a result of landing an in-field job and met the graduation requirements, the following were actively engaged and completed the Job Search Period or were not actively engaged and defined as Non-Job Seekers:

Total Students Completed within the Reporting Period	107	
Inclusion: Completed outside the Expected Period due to in-field job	2	
Total Students	109	
Completed Job Search Period	97	88.99%
Non-Job Seekers	12	11.01%

Of the students who completed the job search period for all programs, the following accepted an in-field job within the reporting period or are still actively searching at the time of this report:

Completed Job Search Period	97	
Accepted an in-field Job within the Reporting Period	60	61.86%
Breakdown:		
Full-time Salaried Employee	47	48.45%
Full-time paid apprenticeship, internship, or contract position	5	5.15%
Short-term contract, part-time position, or freelance position	7	7.22%
Entrepreneur. Started a new company or venture	1	1.03%
Still Actively Searching	37	38.14%

Of the students who completed the job search period for all programs, the median annual base salary for those that accepted a job within the reporting period is outlined in the chart below by program:

Accepted an in-field Job within the Reporting Period	60	
Reported Salaries	53	88.33%
Median Annual Base Salary	$75,690	
Under $50,000	8	13.33%
$50,000-$60,000	11	18.33%
$60,000-$70,000	9	15.00%
$70,000-$80,000	7	11.67%
$80,000-$90,000	4	6.67%
Over $90,000	14	23.33%
Undisclosed	7	11.67%