

THINKFUL, INC.

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Digital Marketing Program

**For the Reporting Period
July 1, 2021 through December 31, 2021**

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 period of **July 1, 2021 through December 31, 2021**. 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 2021.

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, 2021 through December 31, 2021.

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:** Students that have enrolled & started the program within the reporting period, have selected a payment plan, and did not withdraw before day 7. Actively Engaged students are enrolled students that log in at least 3 days a week.
- 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):

D. 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 Digital Marketing Program.

a. Employed In-Field

i. Full-time Salaried Employee

1. **Employment Outcome:** Paid Job (Salaried Employee)
2. **Average Hours Per Week:** 30+ hours per week
3. **Contract Duration:** Permanent, at-will, or greater than 6 months in duration

ii. Full-time paid apprenticeship, internship, or contract position:

1. **Employment Outcome:** Contractor or Paid Apprenticeship/Internship
2. **Average Hours Per Week:** 30+ hours per week
3. **Contract Duration:** Permanent, at-will, or greater than 6 months in duration or Between 3 and 6 months of duration

iii. Short-term contract, part-time position, freelance position:

1. **Employment Outcome:** Contractor, Paid Apprenticeship/Internship, or Freelance
2. **Average Hours Per Week:** Less than 30 hours per week
3. **Contract Duration:** Less than 3 months of duration

iv. Unknown:

1. **Employment Outcome:** The graduate did not report employment type

v. Entrepreneur. Started a new company or venture

1. **Employment Outcome:** Entrepreneur

vi. Did not get an in-field job:

1. **Employment Outcome:** Still Actively seeking in-field employment at end of career services period

E. Non-job outcomes –

- a. Non-Job Seekers: The graduate who were not seeking in-field employment, who opted out, or who were out-of-contact during their Career Services Period per the initial survey prior to graduation, the student may also be classified as "Non-Job Seekers".

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, 2021 through December 31, 2021.

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, 2021 through December 31, 2021.
- b. Verified that students designated as “graduated” completed the program within the second half of 2021 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.

Procedures and Findings (continued):

Findings: AGL CPA Group, LLC (“AGL”) obtained an enrollment list of 42 students, of which 32 students completed the requirements for graduation during the period of July 1, 2021 through December 31, 2021. The total graduates included in the report is 32. Three students have been excluded from the employment outcome rate as the students has indicated they are Non-Job Seeker upon graduation. (Exhibit B)

AGL verified graduation for 5 of 32 or 15.62% of graduates by independent survey through Survey Monkey, administered and controlled by AGL, with the graduate. The remaining 27 of 32 or 84.38% of graduates were verified by the company’s Typeform survey application responses with graduates self-attested employment data described in section 1.b above. (See 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, 2021 through December 31, 2021 Employment Outcome Rate as defined by Definition B.

Findings: Using the enrollment list in procedure 1, AGL CPA Group verified that 12 of 29, or 41.30% of graduates eligible accepted an offer of employment. The remaining 17 of 29 or 58.70% of graduates did not accept an offer. No exceptions were noted. (Exhibit B)

AGL verified Employment Outcome for 1 of 12, or 8.33%, of graduates who accepted and reported an offer of employment by independent survey through Survey Monkey, administered and controlled by AGL, with the graduate, 11 of 12 or 91.67% 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, 2021 through December 31, 2021.

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 average 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 average salary for 9 of 12 or 74.90% of graduates who accepted an offer of employment and reported their salary. (Exhibit B)

See Exhibit B for the recalculated verified average salary for the period of July 1, 2021 through December 31, 2021.

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.

ASL CPA Group, LLC

Duluth, Georgia
November 1, 2023

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 2021. 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, 2021 through December 31, 2021, 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 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.

EXHIBIT B
SCHEDULE OF OUTCOMES DATA
DIGITAL MARKETING PROGRAM, ONLINE
JULY 1, 2021 THROUGH DECEMBER 31, 2021

School Name	Thinkful
Campus Location	Online
Program Name	Digital Marketing
Reporting Period	7/1/2021 – 12/31/2021
Published Course Length (in days)	91
Total Enrolled	42
Enrolled (Actively Engaged)	30
Graduates Included in Report	32

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	32	76%
Total Withdrawn	10	24%

Actively Engaged Students (Logged in 3+ Days a Week)

Students Completed	23	76.67%
Students Withdrawn	7	23.33%

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	32	
Completed Job Search Period	29	90.60%
Non-Job Seekers	3	9.40%

Of the students who completed the job search period, the following accepted an in-field job or did not get an in-field job at the time of this report:

Completed Job Search Period	29	
Total Hired in-field	12	41.30%
Breakdown:		
Accepted an in-field Job within 180 days	12	41.30%
Accepted an in-field Job after 180 days	-	-
Breakdown (within 180 days):		
Full-time Salaried Employee	11	37.90%
Full-time paid apprenticeship, internship, or contract position	1	3.40%
Short-term contract, part-time position, or freelance position	-	-
Entrepreneur. Started a new company or venture	-	-
Unknown	-	-
Did not get an in-field job	17	58.70%

Of the students who accepted an in-field job, the time to hire is outlined below:

Accepted an in-field Job within 270 days	12	
Total Hired within 180 day	12	100%

Of the students who completed the job search period, the median annual base salary for those that accepted an in-field job and reported salary is outlined in the chart below:

Accepted an in-field Job within 180 days	12	
Reported Salaries	9	74.90%
Average Annual Base Salary	\$31,200	
Under \$50,000	7	58.30%
\$50,000-\$60,000	-	-
\$60,000-\$70,000	1	8.30%
\$70,000-\$80,000	-	-
\$80,000-\$90,000	1	8.30%
Over \$90,000	-	-
Undisclosed	3	25.10%