



GRAD Report – 2021 Part 2

Graduate Outcomes Between 7/1/21 – 12/31/21

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II. Graduate Results Advertising Directive (GRAD)

Galvanize is committed to helping prospective students discern the return on their tuition investment. That's why we created **Graduate Results Advertising Directive (GRAD)**, a student outcomes reporting standard that openly discloses our schools' data collection and advertising practices. You can find a detailed description of GRAD standards used to compile this report by [clicking here](#).

We adhered strictly to GRAD in our production and publication of this 2021 Part 2 GRAD Report, which publicly discloses data on the success of job-seeking students who graduated from our schools between July 1st, 2021 and December 31st, 2021.

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 on-time.
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 certified 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.

V. Hack Reactor by Galvanize – Overall Results



85.1% \$100,000 \$37,967

Success Rate
(within 180 days of graduation)

Compensation Rate
(94% grads reported)

Median Compensation Increase

Campus Snapshot

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

Campus	Job-Seeking Graduates	Graduation Rate (on-time)	Success Rate (within 180 days of graduation)	Compensation Rate (median annual salary)	Salaries Reported (percentage of grads)
Intermediate Full-time (Pacific)	269	74.8%	86.2%	\$105,000	94.8%
Intermediate Full-time (Eastern)	125	68%	84%	\$92,000	92.4%
Intermediate Part-time	77	70.9%	83.1%	\$91,000	93.8%

Company Placement

VII. Deep Dive

This section provides a deeper dive into the outcomes of our Graduates on a program-by-campus basis. Please note that the Beginner Full-time Coding Bootcamp (Hack Reactor Software Engineering with JavaScript and Python) did not run during this Reporting Period. For each campus-program deep dive, the blue boxes indicate the most prominent figures.

[Deep Dive Begins on Next Page]

Intermediate Full-time Coding Bootcamp
(Hack Reactor Software Engineering Online Immersive - Pacific Time)

Program Length: 12 Weeks Enrolled Students: 373

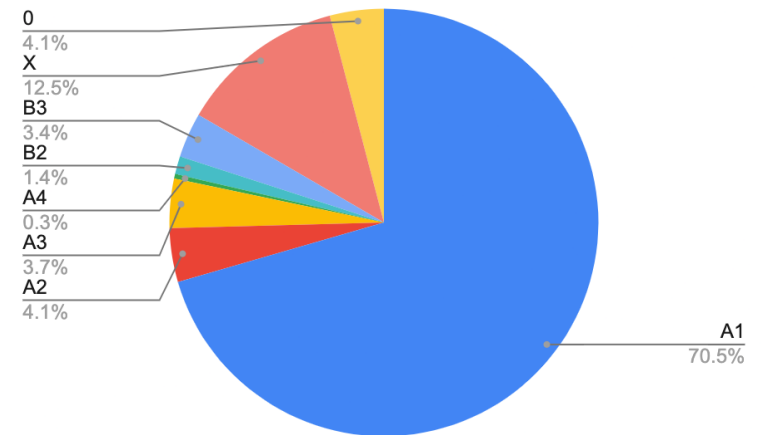
Graduation Rate	Percentage	Graduates
On-Time Graduation Rate	74.80%	279
Late Graduation Rate	79.09%	295

Compensation Results at 180 Days	
Graduate Compensation Rate (Median, In-Field)	\$105,000
Graduates Reporting Compensation	94.83% (220 Graduates)
Percent Part-Time Hourly	0.45%
Avg. Days to Offer	67.86

Graduate Composition	Percentage	Graduates
Job-Seeking Graduates	91.19%	269
Non-Job-Seeking Graduates	4.75%	14
Non-Responsive Graduates	4.07%	12

Graduate Success Rate = (A1 + A2 + A3 + A4) ÷ (A1 + A2 + A3 + A4 + B1 + X)	86.24%
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Outcomes Results at 180 Days	Percentage	Graduates
A1 - Full-time in-field offer	70.51%	208
A2 - Full-time in-field apprenticeship, internship, or contract offer	4.07%	12
A3 - Short-term in-field contract, part-time offer, freelance, or unknown length	3.73%	11
A4 - Started a new company or venture after graduation	0.34%	1
B1 - Out-of-field offer	0.00%	0
B2 - Not seeking a job in order to continue education	1.36%	4
B3 - Not seeking a job for health, family, work authorization, or personal reasons	3.39%	10
X - Still seeking an in-field job	12.54%	37
0 - Non-responsive	4.07%	12
Hired by School	3.35%	9



Intermediate Full-time Coding Bootcamp
(Hack Reactor Software Engineering Online Immersive - Eastern Time)

Program Length: 12 Weeks Enrolled Students: 194

Graduation Rate **Percentage** **Graduates**

On-Time Graduation Rate	68.04%	132
Late Graduation Rate	70.62%	137

Graduate Composition **Percentage** **Graduates**

Job-Seeking Graduates	91.24%	125
Non-Job-Seeking Graduates	5.11%	7
Non-Responsive Graduates	3.65%	5

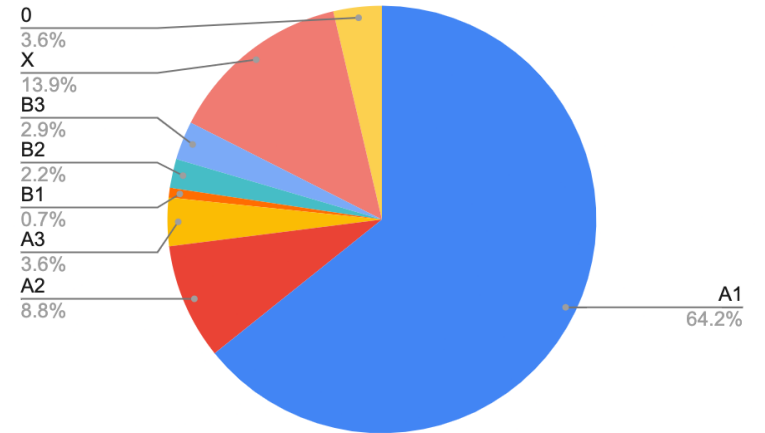
Graduate Success Rate = $(A1 + A2 + A3 + A4) \div (A1 + A2 + A3 + A4 + B1 + X)$ **84.00%**

Outcomes Results at 180 Days **Percentage** **Graduates**

A1 - Full-time in-field offer	64.23%	88
A2 - Full-time in-field apprenticeship, internship, or contract offer	8.76%	12
A3 - Short-term in-field contract, part-time offer, freelance, or unknown length	3.65%	5
A4 - Started a new company or venture after graduation	0.00%	0
B1 - Out-of-field offer	0.73%	1
B2 - Not seeking a job in order to continue education	2.19%	3
B3 - Not seeking a job for health, family, work authorization, or personal reasons	2.92%	4
X - Still seeking an in-field job	13.87%	19
0 - Non-responsive	3.65%	5
Hired by School	3.20%	4

Compensation Results at 180 Days

Graduate Compensation Rate (Median, In-Field)	\$92,000
Graduates Reporting Compensation	92.38% (97 Graduates)
Percent Part-Time Hourly	1.03%
Avg. Days to Offer	71.91



Intermediate Part-time Coding Bootcamp
(Hack Reactor Software Engineering Online Immersive - Part Time)

Program Length: 37 Weeks Enrolled Students: 133

Graduation Rate **Percentage** **Graduates**

On-Time Graduation Rate	63.91%	85
Late Graduation Rate	66.17%	88

Graduate Composition **Percentage** **Graduates**

Job-Seeking Graduates	87.50%	77
Non-Job-Seeking Graduates	5.68%	5
Non-Responsive Graduates	6.82%	6

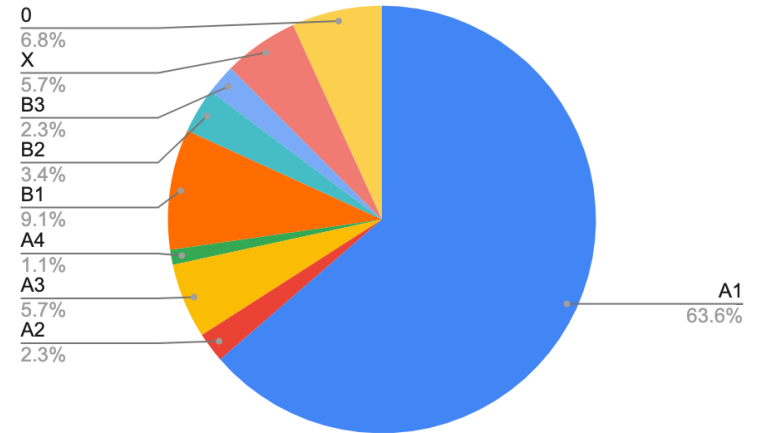
Graduate Success Rate = $(A1 + A2 + A3 + A4) \div (A1 + A2 + A3 + A4 + B1 + X)$ **83.11%**

Outcomes Results at 180 Days **Percentage** **Graduates**

A1 - Full-time in-field offer	63.64%	56
A2 - Full-time in-field apprenticeship, internship, or contract offer	2.27%	2
A3 - Short-term in-field contract, part-time offer, freelance, or unknown length	5.68%	5
A4 - Started a new company or venture after graduation	1.14%	1
B1 - Out-of-field offer	9.09%	8
B2 - Not seeking a job in order to continue education	3.41%	3
B3 - Not seeking a job for health, family, work authorization, or personal reasons	2.27%	2
X - Still seeking an in-field job	5.68%	5
0 - Non-responsive	6.82%	6
Hired by School	5.19%	4

Compensation Results at 180 Days

Graduate Compensation Rate (Median, In-Field)	\$91,001
Graduates Reporting Compensation	93.75% (60 Graduates)
Percent Part-Time Hourly	1.67%
Avg. Days to Offer	49.63



GALVANIZE, INC.

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Reporting Period July 1, 2021 through December 31, 2021

GALVANIZE, INC.
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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 Graduation Rate, Success Rate, Compensation Rate, and the Average Days Until Offer of Galvanize, Inc. (the "Company") for the six-month period from July 1, 2021 through December 31, 2021. Galvanize, Inc.'s management is responsible for the Company's Graduation Rate, Success Rate, 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 Graduation Rate, Success Rate, Compensation Rate, and Average Days Until Offer for the six-month period from July 1, 2021 through December 31, 2021. 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.

Agreed-upon procedures on the Company's Graduation Rate, Success Rate, and Compensation Rate for Enrolled Students who graduated during the period of July 1, 2021 through December 31, 2021.

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 Graduate Results Advertising Directive ("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** – The Average Days Until Offer is an average of each successful job seeker's job search length. If a graduate has remained employed with their previous employer, or received a job offer more than 50 days prior to graduation, they are excluded from the calculation and the Average Days Until Offer statistics included in the GRAD Report. Only graduates classified under codes (A1), (A2), (A3), and (A4) are included.

Procedures and Findings

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

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, 2021 through December 31, 2021.
- b) Verified that students designated as "graduated" completed the program during the six-month reporting period from July 1, 2021 through December 31, 2021 through direct communication with the graduate. For those graduates who didn't respond, one of the following alternative methods or sources of verification were performed or obtained:
 - i. Graduation attestation or written record;
 - ii. School records representing the student graduated such as email communication, offer letters, or other student data; or
 - iii. Professional or company websites.
- c) Using the full schedule of graduate data provided by the Company, recalculated the July 1, 2021 through December 31, 2021 Graduation Rate as defined by Definition A.

Findings:

Cherry Bekaert LLP ("Cherry Bekaert") obtained an enrollment list of 35 students, all of which are eligible to be included in the Graduation Rate calculation.

Cherry Bekaert verified 28 of 35 or 80% of graduates through independent email verification with the graduate. The remaining 7 of 35 or 20% of graduates were verified through one or more alternative procedures described in Section 1.b above.

Cherry Bekaert recalculated the Company's Graduation Rate as 70.86% whereas management of the Company calculated it as 70.90%, a difference of 0.04%.

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, Cherry Bekaert 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 student graduated 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, 2021 through December 31, 2021 Success Rate as defined by Definition A.

Findings:

Cherry Bekaert 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.

Cherry Bekaert verified employment outcome for 28 of 35 or 80% of graduates who received and reported an offer of employment by independent email verification with the graduate, 7 of 35 or 20% were verified through one or more alternative procedures defined in Section 2.a above.

Cherry Bekaert recalculated the Company's Success Rate as 85.59% whereas management of the Company calculated it as 85.10%, a difference of 0.49%.

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 and Average Days Until Offer as defined by Definitions C and D, respectively.

Procedures:

- a) Using the list obtained in procedure 1.a and the verified information in Section 2; Cherry Bekaert verified the salary as stated in the GRAD Report for graduates who were designated as employed, as defined by Definition C, 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 student graduate such as email communication, offer letters, or third-party professional web sites, graduate attestation, or documented detail communication with the student/employer.
- b) Using the full schedule of graduate data provided by the Company, recalculated the July 1, 2021 through December 31, 2021 Compensation Rate and Average Days Until Offer as defined by Definitions C and D.

Findings:

Cherry Bekaert verified that 31 of 35 or 89% of graduates that were tested, either had the proper salary listed or were categorized correctly where they would not be included in the calculation had they reported a salary that is ultimately used to generate the Compensation Rate. Cherry Bekaert noted four exceptions in our procedures due to non-responsive students. Cherry Bekaert worked with management of the Company to contact the graduates both directly and through their indicated employer with no response. Cherry Bekaert agreed with management of the Company that there was no other way to verify the graduate's reported salary.

Cherry Bekaert verified the salary for 26 of 35 or 75% of graduates who received and reported a salary by independent email verification with the graduate, 4 of 35 or 11% were properly categorized to not be included in the calculation used to generate the Compensation Rate or had no reported salary within the GRAD Report and were properly excluded, and 1 of 35 or 3% was verified through one or more alternative procedures defined in Section 2.a above.

Cherry Bekaert verified that 28 of 35 or 80% of graduates who received and reported a job offer date by independent email verification with the graduate, 7 of 35 or 20% were verified through one or more alternative procedures defined in Section 3.a above.

Cherry Bekaert recalculated the Company's Compensation Rate without exception.

Cherry Bekaert recalculated the Company's Average Days Until Offer as approximately 64 days, whereas the Company calculated it as approximately 66 days, a difference of approximately 2 days.

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 Graduation Rate, Success Rate, Compensation Rate, and Average Days Until Offer for the six-month period from July 1, 2021, through December 31, 2021. 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.

Cherry Bekaert LLP

Atlanta, Georgia
December 5, 2022