Among all the lessons learned across higher education in 2021, one particular message rang out loud and clear: Transparent outcomes data remain one of society’s best tools for evaluating how we are meeting learners’ needs with high-quality online education experiences—now and in the future.

As the pandemic maintained its grip into 2021, a meaningful shift continued to take place in the world’s perception of digital education. More people chose high-quality online learning as a viable and valuable way to acquire new skills, ignite their careers, and reach their goals. Meanwhile, institutions that embraced the power of data to adapt and advance their online offerings attracted more enrollments and earned learners’ trust. Utilizing cutting-edge analytics, 2U helped our world-class partners do just that.

In publishing our third Transparency Report, by now it should be clear: **2U is all in on leveraging transparent outcomes data for the benefit of learners, institutions, educators, and employers.** We use this data to underpin the innovative educational experiences that we deliver to learners in order to ensure successful outcomes. We also use it to continuously assess, learn from, and improve the education we deliver. Openly sharing facts, figures, and feedback reflects our commitment to making the entire higher education community stronger.

Once again, our Transparency Report focuses on six pillars: University Oversight and Accountability, Marketplace Openness, Access, Affordability, Quality, and Outcomes. Here are a handful of notable data points that begin to shed light on 2U’s full impact in 2021:

- The percentage of degree programs in our portfolio priced at or below their compatible campus-based programs increased from over 80% in 2020 to over 87% in 2021.
- Thousands of learners—aspiring nurses, counselors, and teachers—completed over 8.5 million hours of virtual and in-person field placements across all 50 states in 2021, bringing total clinical hours to over 26.5 million.
- For non-degree programs, the percentage of learners under age 26 increased. For boot camps, that percentage jumped from 14.5% in 2020 to 21.3% in 2021. For executive education, that percentage nearly doubled, from 5% in 2020 to 9.6% in 2021.
- The Net Promoter Score (NPS) for learner satisfaction in boot camps increased from an already excellent 51 in 2020 to 54 in 2021.
- Through 2U’s Career Engagement Network, learners were referred to employers over 39,000 times for open job positions in 2021.
- In the 2021 Gallup-2U Boot Camp Graduates Study, over 86% of survey respondents reported achieving a positive outcome. The median salary increase reported by survey respondents one year after graduation was $11,000.

Of course, being a champion for transparency also means being forthcoming when we pivot. When data tracks in the wrong direction, we change course and learn for the future. For example, in late 2020 we leveraged a “blended” approach when moving boot camps online in response to the pandemic—trading synchronous instruction for more asynchronous learning. When the aggregate graduation rate for all boot camp disciplines decreased by 1% in 2021, the data showed how critical live instruction is to learner success. In response, we shifted all boot camps to a “live online” model with 180 to 250 hours of live instruction.

By the end of 2021, we also finalized our union with edX, exponentially expanding the number of learners we reach and transforming our impact on an even greater scale. In joining forces, we have an opportunity to double down on our vision for more transparency and research, benefiting more learners in the years to come. And we’re better positioned to help our partners drive down the cost of education through disruptively priced offerings that meet learners’ demands for more affordable and accessible pathways to rigorous, high-quality education.

Next year, we will issue a reimagined edX Impact Report that will cover the outcomes of our combined business. We look forward to sharing how far we’ve come in unlocking human potential, together.

Christopher “Chip” Paucek
Co-Founder & CEO
A Look at 2U in 2021

In 2021, learners demanded rigor and flexibility, more affordability and access, and we listened. By the end of 2021, we completed our acquisition of leading global online learning platform edX, enabling us to offer high-quality education—from free to degree—at scale. While this report is focused on 2U’s business pre-acquisition, we look forward to reporting edX-specific data next year.

550+
Digital offerings with 85 world-class partners

280K+
Students have graduated from or completed our offerings¹

375K+
STUDENTS HAVE ENROLLED IN OUR OFFERINGS²

¹ Defined as the cumulative total of all students who have graduated from or completed our offerings from inception to December 31, 2021. Please note: 2U, Inc., acquired GetSmarter in July 2017 and Trilogy Education in May 2019. Data does not include edX offerings.

² Defined as the cumulative total of all students who have registered for a 2U-powered educational offering from inception to December 31, 2021, excluding students who withdrew prior to being financially obligated to pay for the offering. Data does not include edX offerings.
Our Unmatched Portfolio of 85 Global University Partners

Including **38 of the top 50 global universities** as ranked by U.S. News

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3 2U partners pre-edX acquisition as of December 31, 2021.
University Oversight and Accountability

We value and respect the institutional independence of our nonprofit university partners. In degree-granting programs, our partners retain control over all core academic functions, which is consistent with accreditation requirements and critical to the success of our partnerships. The principles of institutional independence are also reflected in our standard degree program contract\(^4\), which remained unchanged in 2021.

<table>
<thead>
<tr>
<th>Admission Standards and Decisions</th>
<th>Tuition</th>
</tr>
</thead>
<tbody>
<tr>
<td>“...the university shall, in its sole discretion, determine which prospective students shall be admitted into the program based on the admission standards.”</td>
<td>“The university shall have the sole authority to set tuition for the program.”</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Aid</th>
<th>Accreditation</th>
</tr>
</thead>
<tbody>
<tr>
<td>“The university shall be solely responsible for the administration of all Title IV financial aid programs and will process all requests.”</td>
<td>“The university will be responsible for securing and maintaining any accreditations, registrations, and licensure approvals necessary to operate the program.”</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Curriculum</th>
<th>Program Delivery, Development, and Support</th>
</tr>
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<tbody>
<tr>
<td>“The university shall be solely responsible for the timely design, timely creation, and ongoing revision of the program curriculum... The university shall be solely responsible for the ongoing review and revision of the program curriculum.”</td>
<td>“Every course shall be taught exclusively by the university faculty and other instructional personnel selected by the university... The university shall be responsible for the creation of a training curriculum and shall be responsible for the hiring, training, support, management, and oversight of the work of the university faculty and other instructional personnel.”</td>
</tr>
</tbody>
</table>

\(^4\) This language is drawn from 2U’s standard degree program form contract and represents the spirit with which we approach our partnerships. Following negotiations with each university partner, the final, mutually agreed upon language may vary.
Marketplace Openness

A full list of 2U’s 2021 university partners and educational offerings can be found at 2U.com.

In our inaugural 2019 Transparency Report, we shared the comprehensive bundle of people- and tech-enabled services we provide to our university partners as well as our investment in their programs. We continue to provide those same services and investments today at scale, but now there’s more flexibility and customization to meet universities where they are. In 2021, across our portfolio of mature degree programs, our paid marketing expense was approximately 21% of the total tuition generated.5

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5 Defined as paid marketing expense for our degree programs that have been operating for at least 3 years as a percentage of total tuition generated from such degree programs.

6 Defined as the all-time (2008–2021) marketing and sales, servicing and support, and technology and content development expenses plus capitalized content development costs.
Access

In 2021, the second year of COVID, remote work remained, as did an increased dependency on online goods and services. What were initially presumed to be temporary changes to conventional life in reaction to a global pandemic began to feel permanent. More and more people craved greater flexibility across all facets of their lives, including in education. Our portfolio of degree and non-degree offerings met this need for a diverse cross-section of learners, regardless of gender, race, age, or geography. Since inception, 2U-powered degree and non-degree offerings have served students from all 50 states in the United States and the District of Columbia, as well as 196 countries.  

7 Data is self-reported, inception to December 31, 2021.
Demographic data are self-reported by students. Figures above are based on the total number of students who reported demographic data through December 31, 2021 for those programs and students to which 2U has access to the information. This includes race/ethnicity data for 69.1 percent of students, gender data for 83.8 percent of students, and age data for 97.5 percent of students. Military affiliation is defined as military students (active duty, veteran, and reserve) plus dependents and spouses.
Race/Ethnicity of Students in 2U-Powered Boot Camps

- **White**: 40.9%
- **Black or African American**: 11.7%
- **Hispanic or Latino**: 14.1%
- **Asian/Pacific Islander**: 15.0%
- **Native American or American Indian**: 0.4%
- **Other**: 4.0%
- **Prefer Not to Say**: 11.9%
- **Other Pacific Islander**: 0.1%
- **Two or More Races**: 1.9%

Not visualized: **Prefer not to identify**: 0.9%

Level of Education in 2U-Powered Boot Camps

- **High School Diploma or GED**: 29.6%
- **Bachelor’s Degree**: 45.4%
- **Graduate Degree**: 13.8%
- **Associate Degree**: 7.9%
- **N/A**: 1.8%
- **Other**: 1.5%

Age of Students in 2U-Powered Boot Camps

- **<26**: 21.3%
- **26–30**: 28.0%
- **31–35**: 19.9%
- **36–40**: 12.8%
- **41–45**: 7.8%
- **46–50**: 4.8%
- **>51**: 5.4%

Demographic data are self-reported by students. Figures above are based on the total number of students who reported demographic data through December 31, 2021 for those programs and students to which 2U has access to the information. 100 percent of students provided race/ethnicity data, 97.3 percent of students provided gender data, 90.9 percent of students provided age data, and 100 percent of students provided level of education.
Demographic data are self-reported by students. Figures above are based on the total number of students who reported demographic data through December 31, 2021 for those programs and students to which 2U has access to the information. 100 percent of students provided race/ethnicity data, 97.3 percent of students provided gender data, 90.9 percent of students provided age data, and 100 percent of students provided level of education.

**EXECUTIVE EDUCATION**

**2021 Student Makeup**

- **64%** 25–44 years of age
- **17%** did not have a bachelor’s degree
- **31%** had a master’s degree

**Age of Students in 2U-Powered Executive Education**

- <25: 9.6%
- 25–34: 32.1%
- 35–44: 32.3%
- 45+: 26.0%

**Level of Education in 2U-Powered Executive Education**

- Bachelor’s Degree: 32.8%
- Doctoral Degree: 5.0%
- High School: 15.5%
- Honors Degree: 1.5%
- Master’s Degree: 31.6%
- Other Tertiary Qualification: 13.6%

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Demographic data are self-reported by students. Figures above are based on the total number of students who reported demographic data through December 31, 2021 for those programs and students to which 2U has access to the information. 100 percent of students provided race/ethnicity data, 97.3 percent of students provided gender data, 90.9 percent of students provided age data, and 100 percent of students provided level of education.
Our nonprofit university partners are responsible for setting tuition prices, admissions criteria, and the credit requirements and structure of their degree-granting programs. As part of 2U’s commitment to make these programs more affordable, we invest millions annually in scholarships, fellowships, and tuition reductions for students.

$44.7M+
2U’s 2021 investment in scholarships and fellowships for students in 2U-powered degree programs

Approximately 32% of 2U’s total 2021 revenue was derived from Title IV funds.11

Degree programs in 2021:

Over 87% of the degrees we power were priced at or below the cost of their on-campus counterparts.12

MASTER’S DEGREE13
- Per Credit: $273 - $2,712

DOCTORATE DEGREE14
- Per Credit: $1,110 - $2,096

Non-degree offerings in 2021:

EXECUTIVE EDUCATION15
- Per Course: $623 - $4,258

BOOT CAMP
- Per Boot Camp: $5,200 - $14,995

11 Estimate based upon non-Title IV alternative credential revenue and analysis of College Scorecard data released by the Department of Education in 2021.
12 Based on the 2020–2021 publicly available advertised prices listed on our partners’ websites.
13 Based on 2021 cost per credit. 2U-powered master’s degrees are 52 credits on average. Degrees priced in British pound sterling (GBP) were converted to USD using a 1.35 exchange rate as of December 31, 2021.
14 Based on 2021 cost per credit. 2U-powered doctoral degrees are 49 credits on average.
15 Executive Education offerings priced in GBP were converted to USD using a 1.33 exchange rate as of December 31, 2021. Executive Education offerings priced in South African Rand (ZAR) were converted to USD using a 0.06 exchange rate as of December 31, 2021.
Quality

While our partners are the experts when it comes to their curriculum, we are their expert partner specializing in online and digital pedagogy. Together, we are capable of delivering life-changing education that far exceeds the emergency remote learning endured by so many in 2020.

In our more than a decade of experience, we have honed our skills in the science and art of teaching online. Students in 2U-powered programs reap the benefits through courses grounded in 2U’s Learning Experience Framework, a research- and learning science-supported approach to designing high-quality, engaging online education.

On average per course per week, 2U-powered degree programs require:¹⁶

100 MINUTES of intentionally designed asynchronous coursework.
100 MINUTES of engaging synchronous content.

2021 average class size:

16 STUDENTS

DEGREE PROGRAMS

Our partners’ degree programs are:

25 MONTHS ON AVERAGE

BOOT CAMPS
Take between 12–24 WEEKS on average.
Require approximately 30–40 HOURS of coursework per week.

EXECUTIVE EDUCATION
Take between 6–10 WEEKS on average.
Require approximately 8–10 HOURS of coursework per week.

On average, 2U-powered clinical degree programs require:

724+ HOURS OF FIELDWORK

26M+ CLINICAL HOURS completed by students all-time.¹⁷

NET PROMOTER SCORE¹⁸

48 DEGREE PROGRAMS
54 BOOT CAMPS
49 EXECUTIVE EDUCATION

2021 average class size:

16 STUDENTS

On average, 2U-powered clinical degree programs require:

724+ HOURS OF FIELDWORK

26M+ CLINICAL HOURS completed by students all-time.¹⁷

¹⁶ Asynchronous and synchronous coursework constitute the required contact hours for our partners’ courses. These time commitments do not necessarily include readings, assignments, projects, or group work.
¹⁷ Inception to December 31, 2021.
¹⁸ Net Promoter Score (NPS) measures a customer’s willingness to recommend a company’s product or services. Students are asked, “How likely are you to recommend [insert offering name] to a friend?” A higher score indicates that the student is more likely to recommend their program, boot camp, or executive education offering. An NPS can range from -100 to 100 and in general, an NPS above 30 is considered excellent. NPS is a measure of advocacy rather than satisfaction. As of December 31, 2021.
Outcomes

In 2019 and 2020, we partnered with Gallup to better understand the experiences learners have in the online graduate degree programs we offer with our partners. In 2021, we sought to do the same for the boot camps we power through our Gallup-2U Boot Camp Graduates Study. Based on self-reported data from a web survey with a sample of 3,824 respondents who graduated from 2U-powered boot camps, it is the largest and most comprehensive analysis of boot camp outcomes to date. For more information on Gallup’s methodology, please refer to the full report.

In 2021, Gallup-2U study respondents reported the following outcomes:

**$11K**

**median salary increase one year after graduation**

Pivoters to STEM jobs reported the highest income growth of 29%.

The median graduate who worked full-time during and after their boot camp offset their tuition by 59% with additional income earned in the first year after graduation.

**48%**

were employed in a STEM job after graduation (vs. 17% at time of enrollment)

Graduates were nearly 4x as satisfied with their jobs as they were before their boot camp.

**86%**

achieved a positive outcome

2U-powered **degree programs** have:

**90%**

**RETENTION RATE**

term 1 to term 2

**73%**

**GRADUATION RATE**

Some of our university partners publicly report the licensure pass rates of their graduates, which can be found here and here.

2U-powered **boot camps** have:

**78%**

**GRADUATION RATE**

**39K+**

completed by our career services team in 2021.

**91%**

average course **COMPLETION RATE** for our EXECUTIVE EDUCATION OFFERINGS

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19 Finding New Career Paths: 2021 Gallup-2U Boot Camp Graduates Study

20 Defined as the percent of students who enroll in a graduate degree program and remain through the add/drop period in 2021 who also enroll in the second term of the graduate degree program and remain through add/drop period, excluding students on leaves of absence.

21 Defined as the number of students who have graduated from our programs, as a percentage of the total number of students who enrolled in our programs (and remain through the add/drop period), from inception to December 31, 2021. Only students in programs that started at least 3 years ago are taken into account.

22 Defined as the number of students across all Executive Education offerings who completed a course, regardless of grade received, as a percentage of the total number of students who enroll in a course from inception to December 31, 2021.

23 Defined as the number of students who have successfully met all program requirements and received certificates by their respective cohort’s end-date. Includes cohorts ending from January 1, 2021 through December 31, 2021.