2023 IMPACT REPORT

New Markets
VENTURE PARTNERS

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VENTURE PARTNERS

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◼ INTRODUCTION

This past year marked the 20th anniversary of New Markets Venture Partners, an important moment for us to pause and reflect on our history, mission, and outcomes.

We founded New Markets Venture Partners ("New Markets" or "NMVP") in 2002 and have grown to become one of the leading impact-focused venture capital investors across the education/workforce continuum. We help entrepreneurs form deep partnerships with school districts, universities, states, workforce boards, and employers to measurably improve the lives of students and workers, especially those from underserved backgrounds, throughout the United States.

Our theory of change has consistently focused on addressing key milestones and loss points along the education-to-employment journey, such as: kindergarten readiness; elementary school literacy; middle school mathematics proficiency; STEM and CTE competencies; career and college readiness; high school graduation; postsecondary completion and credentials with labor market value; SEL and mental health; 21st century and vocational skills; job training; and reskilling and upskilling that lead to good quality jobs. Our investments focus on these important nodes of educational and career development because research shows that these are the most important long-term drivers of economic mobility. Since we began investing 20 years ago, access to education has improved but economic mobility continues to stagnate, especially for those most at risk. Combatting this stagnation remains the core focus of our mission.

Over the past two decades, our team has invested in 35 education and workforce companies, measurably improving economic mobility for 72 million Americans. We've experienced three market cycles and realized 21 investments in this space. Our track record stems from our dedication to finding double bottom-line companies led by strong, visionary teams with research-based, efficacious interventions that drive systemic impact and strong risk-adjusted returns in lockstep.

New Markets has a long history as a double bottom-line investor and has been driving sustainable social impact since our pioneering work in the Socially Responsible Investor ("SRI") movement of the early 1990s. Thirty years ago, when founding partners Mark Grovic and Robb Doub began working at the Calvert Group under Wayne Silby's visionary leadership, only 0.5% of assets were focused on SRI, ESG, or Impact. Now, over 30% of global assets under management are said to be sustainable investments.

We are especially grateful to many thought-partners and capital partners who have helped us along our own impact journey. Many friends at the Lumina Foundation played a key role, anchoring our 2010 fund, encouraging us to double down on our early successes

in education, and helping us lean into the fast-growing alternative pathways and digital credentials trends. Since then, the Bill & Melinda Gates Foundation, Strada Education Network, and ECMC Group have all played key roles in helping us refine our own **Impact Theory of Change**, especially our focus on research-based milestones and underserved populations.

At New Markets, we strive to play a leadership role within the impact investing industry as it grows and matures. We are proud to be founding board members of Impact Capital Managers ("ICM"), a membership association which today includes over 100 leading impact funds representing more than $36 billion in double bottom-line, impact-focused capital. We envisioned and sponsored the seminal Mosaic Fellow Program at ICM, now placing its fourth class of diverse MBA students from non-traditional backgrounds into fellowships at leading impact funds.

As the impact management ecosystem continues to advance, we aim to lead the education and workforce space in ensuring that impact is authentic by measuring and reporting it with clarity, consistency, transparency, and rigor. We have continued to iterate and expand our approach to impact measurement, and for each company profiled in this report, we present our view on how they drive improved economic mobility for those most in need (**Research Supported Economic Mobility Impact Thesis**) and how they measure up on our newly developed methodology for tracking efficacy and evidence-based outcomes (**Impact Performance Summary**). This report is intended to highlight the collective achievements of our portfolio companies, whose employees are working tirelessly to create opportunity for underserved populations. We encourage readers to reach out directly to our portfolio companies to learn more about the scalable impact that they are achieving.

Although the pandemic has been a challenging time for our firm and portfolio, as it was for the entire country, we were able to make significant strides during this time. Over the last three years alone, New Markets invested in seven new companies, realized 10 investments totaling more than $1 billion dollars in market value, returned over $100 million dollars to our limited partners, hired two exceptional team members, and raised a new $160 million dollar fund.

We are grateful to start the year with a fresh pool of capital, a proven investment platform, a deeply experienced team, a best-in-class network of strategic investors and advisors, and what is likely a unique buying opportunity to invest in and help grow deeply impactful companies. We appreciate your support and wish you health and happiness in the year ahead.

Sincerely,

The New Markets Team

EDUCATION TO EMPLOYMENT BARRIERS

The New Markets theory of change is grounded in a fundamental truth that has monumental consequences for our nation.

The education-to-employment system in the United States is in crisis.

In our 2020 Impact Report,[1] we analyzed this critical issue at length, highlighting that income inequality in the U.S. is at its highest level in five decades and wealth concentration has returned to what it once was a century ago, with the bottom 90% of citizens possessing only 23% of our nation's wealth.[2]

Indeed, as the United Nations reports, the inability of the traditional education system in the U.S. to equip youth with technical skills is a major challenge in achieving UN Sustainable Development Goals #4 (Quality Education), #8 (Decent Work and Economic Growth), and #10 (Reduced Inequalities). There are 4.6 million young adults (known as Opportunity Youth)[*] neither employed nor in school.[3] When we look closer, we notice that half of all 24-year-old adults with family incomes over $90,000 per year graduate and earn Bachelor's degrees, while degree attainment for families who make less than $35,000 per year is less than 6%.[4]

Increasing economic inequality is driving political instability in the U.S, and at the same time, employers cannot find the skilled employees that they need. 91% of employers report they have trouble finding qualified talent, up from 87% in 2021. Further, 29% of employers agree that the skills gap has increased compared to a year ago.[5]

Why have we reached this tipping point?

Our disconnected high school and postsecondary education system is not providing students with the support they need to be quality job ready.

As proposed in a recent report from Jobs for the Future ("JFF") titled *The Big Blur*,[6] the distinction between high school and college needs to blur and education institutions need to further develop:

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* Opportunity Youth are defined as young people between the ages of 16 and 24 who are neither enrolled in school nor participating in the labor market – or about one in nine members of this age group in the U.S.

- Career exploration and credentials for in-demand careers;
- Mentor programs focused on career paths and emotional support during the first year of college;
- Courses and programs aligned to postsecondary credentials with labor market value; and
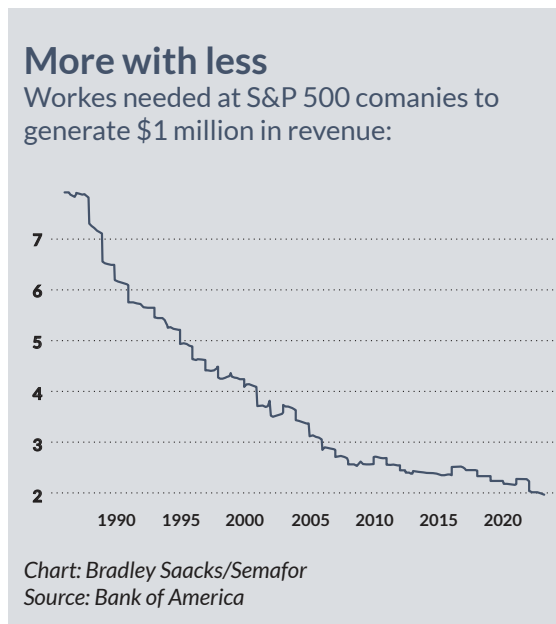- Dual enrollment and statewide high school assessments relevant for college admissions.

At New Markets, we have invested in these types of proven solutions that have measurably improved outcomes for millions, but many structural barriers to economic mobility continue to persist. Low-income and minority Americans are disproportionately plagued by broken families, incarceration, teen pregnancy, lack of childcare, racism, and homelessness. Low-wage jobs have significantly higher turnover, minimal benefits packages, and limited opportunities for job advancement. Most Opportunity Youth are in survival mode and have experienced trauma, making the availability and accessibility of social emotional and mental health support services vital. We have invested in companies that measurably address social-emotional learning, incarceration, and mental health barriers, yet pathways to economic mobility remain elusive.

We have also invested in several companies that provide alternative pathways with wraparound support services, and when speaking with the students in these programs, it is clear that financial and social support is needed to take advantage of career exploration, interview skills, placement, training, and onboarding. Without the ability to defray costs such as childcare and compensate for a lack of paid time off, job placement and retention are nearly impossible. It has become apparent that building such pathways requires one especially critical element: **employer engagement**.

> ## Industry and technology-specific credentials are paramount to building a coordinated workforce ecosystem like those found in other highly effective education-to-employment systems around the world.

A recent World Bank study showed that job skills training was ineffective if employers were not involved.[7] We also know that the best pedagogy is learning while doing, practice that preferably happens at the employer rather than in a school setting. This has informed our investment thesis to search for successful, scalable employment-connected training and credential programs with deep employer and industry involvement and high levels of efficacy. If the formal education system is not creating the workforce that employers need, then employers, technology companies, and industry associations themselves need to play a critical role in solving the problem.

Indeed, there is a growing trend among large employers to take more responsibility for educating and upskilling their employees. In the late 1980s and early 1990s, only 400 companies had corporate universities.[8] By 2001, this number had increased to 2,000,[9] and today's list includes prominent programs at Google (GooglePlex), McDonalds' Hamburger University, Apple University, Walt Disney University, Intel's Builders University, and other impressive universities at Boeing, Motorola, and Deloitte, which spent over $300 million building Deloitte University.[10] In a sign that companies are relying more on their own training, some of these same employers are dropping the BA requirement from their hiring process. In fact, it may be a matter of time before corporate universities open themselves up to potential employees as well.

More with less
Workes needed at S&P 500 comanies to generate $1 million in revenue:

Chart: Bradley Saacks/Semafor
Source: Bank of America

But this trend is about much more than employers educating and upskilling their top talent at corporate universities. All of the world's best companies are increasingly becoming technology companies. Software truly is "eating the world" and technology is "eating the process of business". The world's best technology companies and standardized process organizations are learning that 21st century skills (a combination of technology and social-emotional skills) can enable two human beings to do the work previously done by eight human beings. Please see the chart to the left.

This trend is about more than bootcamps training software engineers. Businesspeople are increasingly empowered with data analytics and performance management tools; project managers are empowered with project management tools; designers are empowered with technology-enabled design tools; engineers in all disciplines are empowered with development for their discipline. The non-profit Credential Engine is now tracking more than 1,000,000 credentials (most of which certify mastery of a basket of technology- or industry-related skills) and we estimate that at least 500 of these credentials now confer at least as much economic value as a generic college bachelor's degree (e.g. CFA, PMI, Salesforce Administrator, Google AdWords Certified, etc.).[11] The world's largest companies, all of whom create technology tools and platforms, are rushing to build educational programs and credentials around their tools: Google certifications, Microsoft certifications, Amazon certifications, Apple certifications, Salesforce certifications, etc. The list is long and growing and it will not be long until there are multiple levels of advanced AI certifications.

With corporate universities flourishing and technology company certifications growing, we believe that the world's best employers will step up, working collaboratively with educational institutions, broadly defined, that have embraced a digital-first future on the design, implementation, and assessment of skill-oriented education and training programs that, in the future, will lead seamlessly into job placement and career progression. Community colleges are taking on a more active role in this respect and have increasingly leaned into the skills training business, focusing on preparing students for open jobs with local employers. According to a survey conducted by Opportunity America, over half of community colleges now have a job training focus, with the minority focused on transferring their students to traditional four-year colleges and universities.[12] A notable tailwind for these institutions is the meaningful federal funding, largely from the Workforce Innovation and Opportunity Act ("WIOA"), that flows through the states to community colleges that are providing credentials with labor market value.

At New Markets, we are increasingly focused on investing in creative "earn-to-learn" and work-based learning models, apprenticeships and internships, credits for working, and project-based and experiential learning. We are agnostic as to whether the training is for degree/credit or non-degree; funded by Pell grants or the $5,250 employee training tax deductions; whether students are enrolled or employed; or whether the content and training comes from the universities, employers, or a high quality third-party bootcamp. Our only concern is that the program provides a clear path to quality employment and economic mobility for the student or employee, especially for those most in need.

> ## Our team continues to believe that neither the current educational system nor the public or private sectors acting alone can solve this crisis.

There is strong need and momentum for a national, highly coordinated initiative that better incentivizes employers to participate in scalable pathways programs that address the skills gap. Things are starting to move in the right direction. The Department of Labor has awarded over $150 million in new grants and contracts to support apprenticeship expansion in 2022 and 15 states received nearly $100 million in State Apprenticeship Expansion grants to increase apprenticeship participation.[13] The Department of Commerce's Investing in America's Communities initiative will pump $3 billion into state and local workforce and economic development activities,[14] including apprenticeships, while the Cybersecurity & Infrastructure Security Agency announced a first-of-its-kind $2 million grant to encourage the use of apprenticeships to grow cyber talent.[15] The Biden-Harris administration's Inflation Reduction Act includes targeted labor and workforce development standards such as registered apprenticeship targets to improve the skilled labor pipeline, diversifying the workforce and creating access to good jobs with a focus

on clean energy.[16] While it is important that federal, state, and local policy and funding prioritize these pathways programs, policymakers should look beyond just work-based learning. High school, community college, and higher education (which is increasingly serving working adults) need to integrate career pathways into their curriculum and help their students earn credentials with labor market value. Some states are making progress in integrating pathways across the education-to-employment continuum, such as:

- Indiana, where the Governors Workforce Cabinet has driven policy and investment to education pathways tied to high growth industries by integrating K-12, higher education, and workforce agency priorities;[17]
- California, where hundreds of millions of dollars have been invested in workforce pathways in K-12 and colleges;[18]
- Florida, where the government is revamping their credentialing system favoring those industry credentials and degrees that provide higher ROI;[19] and
- Missouri, where the higher education and workforce agencies have merged and are aligning investments in local workforce boards and postsecondary institutions.[20]

The real question is whether these federal and state government policies and funding initiatives will be sufficient to motivate employers to participate in pathway to employment programs that result in quality job placements at scale. We regularly see companies attempting to catalyze pathways to employment by offering a strong ROI to employers, such as employee/employer job matching platforms, AR/VR skills training initiatives, bootcamps with specific corporate skills trainings, and pre-qualified apprenticeship candidates. While many of these companies will be financially successful and represent a solid venture investment opportunity with measurable employment outcomes, systemic change requires solutions that fundamentally motivate employers (like the Apprenticeship Levy in the U.K.) to more actively engage with traditional educational institutions and to offer their own corporate training and upskilling options to potential employees. These innovative and disruptive models represent some of the highest potential opportunities to drive impact and returns, and we will continue to apply this ecosystem lens to our theory of change and investment strategy.

IMPACT METHODOLOGY FRAMEWORK

New Markets has worked to consistently improve our impact measurement and management practices. In 2022, our team reflected on our impact management journey to date.

> **❝ From tracking initial metrics since 2008, to our first impact report in 2018, to our deep dive into the research around education and workforce development milestones in 2020, we have pushed ourselves and our portfolio companies to focus on data-driven outcomes. ❞**

We have standardized our impact measurement and management ("IMM") approach according to industry best practices. Among various IMM tools and frameworks, the Impact Management Project's ("IMP") Five Dimensions of Impact framework[21] has risen to the forefront of adoption because of its clear concepts and flexible uses. Based upon the IMP, we have developed our own platform to evaluate and track impact data for current and potential portfolio investments. We aimed to emphasize quantification where possible, but most importantly, to establish a mechanism for consistency and comparison to prompt internal debate and drive accountability.

The resulting platform framework has been tested on our existing portfolio and has both confirmed existing expectations about the impact of our investments and highlighted some gaps in data collection, outcomes analysis, and/or the ability to understand impact on secondary stakeholders. This analysis demonstrates the tool's usefulness to not only tell stories about impact, but to also raise the bar for the impact measurement practices in our portfolio and the industry moving forward.

Where We Started: Observations and Principles for Impact Reporting

We developed the following guiding principles for NMVP's IMM practice:

Align with industry best practices. Our framework used the Impact Management Project's Five Dimensions of Impact and underlying data categories as a starting point. The IMP has been integrated into many impact principles and measurement tools and is the gold standard for promoting shared definitions, comprehensive categories, and flexibility in application. The balance between these last two is particularly important as we aim to ensure our framework is robust enough to capture meaningful insights but simple enough to be useful and understandable to diverse users and viewers.

In addition to the IMP's 14 data categories, we also aim to evaluate the rigor of an intervention's evidence base, including its research methods and impact measurement practices. While these are somewhat captured by the impact risk data categories, our thesis to invest in proven workforce and education solutions drives further scrutiny of how rigorously tested an intervention has been. We incorporate a few simple measures of statistical rigor to assess the quality of the research and evidence behind each impact thesis.

Our framework continues to report on how investments are aligned to the UN Sustainable Development Goals, both as a component of the "What" dimension within the IMP and as a useful screen across the portfolio to see what secondary themes emerge alongside education and workforce innovation.

To support our assessment of impact on portfolio company employees, we further leverage data categories from the Good Jobs Institute's Good Jobs Scorecard.[22] This tool was developed to "help companies and investors understand current performance, set goals, and track progress for employee basic needs/stability, customer satisfaction, and operational performance." We adopted many of the employee needs, stability questions, and benchmarks to ensure we are capturing data on the impact our investments are having on their workforce.

Center on NMVP's research-backed theory of change. Our framework is oriented around the key components of New Markets' own Theory of Change, which was articulated in our 2020 Impact Report. Our Theory of Change includes questions such as, **"Does the solution measurably improve outcomes for underserved and historically disadvantaged populations?"** and **"Could the solution scale and serve as a catalyst for broader systemic change as part of a collective impact ecosystem?"**

Our theory of change also centers on research-backed developmental milestones along the education and workforce continuum as the outcomes our portfolio companies should be targeting. This new framework breaks down the inputs, activities, and outputs required for each company to achieve the relevant milestone outcomes. Disaggregation in this way helps to ensure portfolio companies are collecting material outcomes data, so that we can evaluate progress toward the desired impact.

Where We Landed: Framework Outline

The below framework was successfully tested on our existing portfolio and has been put into practice to screen new investments. The framework consists of six analytical sections, each answering a question core to NMVP's theory of change. The first five sections pertain to the customer as the key stakeholder, as the customer or a related user is typically the target beneficiary (typically a student or a potential or actual employee) for the developmental milestones NMVP aims to address. The sixth section collects impact data on employees of our portfolio companies, using categories from the Good Jobs Scorecard.

All of the IMP's 14 data categories are addressed directly, including each of the nine types of impact risk. Additional questions serve to collect data on the type of evidence behind the company's theory of change, the quality of impact data collected, and indications of the investment's potential to change systems.

Section	Key Question Addressed
Stakeholder Analysis	**Does the solution improve outcomes for underserved and historically disadvantaged populations?** *Here, the user inputs data on the degree that various population segments are underserved related to the outcome. The investment is benchmarked based on the diversity of its customer base in comparison to this baseline, which helps ensure that any comparison is reflective of the companies' ability to increase access to greater economic mobility for underserved populations in their industries.*
Theory of Change	**Does the solution address a major problem preventing economic mobility for the primary stakeholders?** *A company is more impactful if it collects metrics that demonstrate the achievement of outcomes rather than outputs or activities. This section defines various company metrics and tests the rigor of evidence proving the outcomes with questions on study sample size, randomization, and completion.*
Outcomes Analysis	**Is the solution contributing meaningfully to outcomes that are more positive than the status quo?** *Impact is more meaningful when the degree of change experienced by the stakeholder is greater than the outcome they were experiencing before and/or contextualized by the industry or outcomes-wide threshold for what a positive outcome looks like (e.g. living wage). This section establishes what is "good enough" and how the company is performing with questions on baseline, outcome, depth, duration, and contribution.*
Scale and Systems Change	**Could the solution scale and serve as infrastructure to catalyze broader systemic change as part of a collective impact ecosystem?** *This measures the absolute number of stakeholders impacted, as well as the company's projected ability to reach new stakeholders and influence markets and systems. Quarterly updates are incorporated to evaluate whether a company is on track towards achieving its projected scale targets from an impact perspective.*
Impact Risk	**What is the likelihood that impact experienced will be different from the intended impact?** *This section assesses the likelihood of the occurrence of each of nine types of impact risk: Alignment, Execution, Evidence, Efficiency, Stakeholder Participation, External, Endurance, Drop-Off, and Unexpected Impact. Each type of risk is also assessed to see if there is a mitigating factor to reduce the likelihood or severity of the risk if it were to occur.*
Secondary Stakeholders: Employees	**What impacts does the solution have on the company's workforce?** *This section analyzes elements of a quality job including pay, benefits, schedules, promotion, retention, stability, diversity, and inclusion. Employees of our portfolio companies are the secondary stakeholder of focus because of their relevance to NMVP's education and workforce innovation theory of change.*

ADDRESSING GAPS
IN EDUCATION AND LABOR MARKETS

At New Markets, our strategy is to invest in evidence-based solutions that help people achieve critical, research-validated milestones in their journey from education to employment. These milestones can be found in the three major stages of this journey, namely: (i) PreK-12; (ii) Postsecondary; and (iii) Workforce.

CHALLENGE | **INNOVATIONS** | **OUTCOMES**

ECONOMIC MOBILITY
65% of quality jobs require a postsecondary credential

APDS · App Academy · datapeople · galvanize · climb · Creator Up! · PAIRIN

OBSTACLES: CRIMINAL BACKGROUND

GOOD QUALITY JOBS
living wage with benefits and career potential

RESKILLING
UPSKILLING
SKILLS BASED HIRING
ON THE JOB TRAINING

57%
median salary increase from $35K to $55K for 70,000+ learners

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ATTAINMENT
120M Americans have no college degree and 30M are unemployed

Credly · PATHSTREAM · Motimatic · Nexford University · Noodle Partners · straighterline · CIVITAS LEARNING

POST SECONDARY CREDENTIALS
with labor market value

BOOTCAMPS
STACKABLE CREDENTIALS
CERTIFICATES
CERTIFICATIONS

63M+
credentials issued verifying evidence of skills and achievement, and increasing retention

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SKILLS GAP
Fewer than three in 10 employers think that recent college graduates are well prepared in core competencies

practice · Mursion · Mantra Health · rooms · Starfish retention solutions · SignalVine

OBSTACLES: MENTAL HEALTH

21ST CENTURY SKILLS
project based learning

INTERNSHIPS
APPRENTICESHIPS
WORK-BASED LEARNING

19.2M+
at risk-youth retained in school and placed on a path to success

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DISCONNECTED
30M Americans have no HS diploma and 54% of Americans never earn a college degree

Graduation Alliance · Questar

OBSTACLES: UNPLANNED PREGNANCY · CHILD OF TEEN PARENTS · SUBSTANCE ABUSE

HIGH SCHOOL CREDENTIALS
with college and career readiness

PROJECT BASED LEARNING
ALTERNATIVE PATHWAYS
CAREER & TECHNICAL

100,000+
high school dropouts and adult learners re-engaged and on the path to increased opportunity

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REFORM
K-12 schools need to incorporate more STEM, CTE & social emotional skills

KidzToPros · kickboard · Presence Learning

OBSTACLES: DISABILITIES

STEM • CTE
SOCIAL EMOTIONAL SKILLS

DIGITAL LEARNING
BLENDED LEARNING
HOLISTIC LEARNING
QUALITY CURRICULUM

72%
reduction in suspensions by providing students with tools to improve academic outcomes and increase positivity

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PROFICIENCY
Less than 30% of students are proficient in reading and math

CALVERT EDUCATION · LEARN PLATFORM · Think Through Learning Inc. · BetterLesson

3RD GRADE LITERACY
& 6TH GRADE MATH

ED TECH
ASSESSMENTS
GAMIFICATION

3.5M+
students provided with the building blocks to increase proficiency

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FOUNDATION
Only 26% of students have sufficient language and executive function by kindergarten

KINDERGARTEN READY

HEALTHY FAMILIES
WHOLE CHILD
SCIENCE OF LEARNING
EXECUTIVE FUNCTION

OVERALL · 72M+ INDIVIDUALS SERVED · 29M+ AT RISK · 27M+ ADULT LEARNERS

New Markets VENTURE PARTNERS

PORTFOLIO COMPANY IMPACT HIGHLIGHTS

AMERICAN PRISON DATA SYSTEMS

![APDS — American Prison Data Systems]
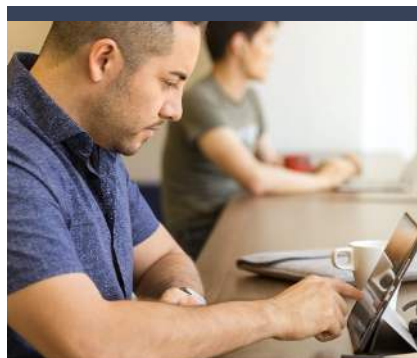
QUICK FACTS

FOCUS AREA
Alternative Pathways

LOCATION
New York, NY

CEO
Harris Ferrell

FOUNDED
2012

WEBSITE
apds.works

**UN SUSTAINABLE
DEVELOPMENT GOALS
ALIGNMENT**

Business Overview

American Prison Data Systems ("APDS") is a Public Benefit Corporation leading the education technology revolution in corrections. APDS provides turnkey infrastructure, monitored mobile devices, and secure delivery of evidence-based education, job training, and substance abuse programming that reduces recidivism and addresses the requirements of the First Step Act. Today, APDS provides educational and skills services to 145 correctional facilities across 17 states.

Research Supported Economic Mobility Impact Thesis[23]

Academic research shows that justice-involved individuals who receive educational programming during their time in jail or prison commit fewer crimes when they return to the general population and also have better economic and life outcomes. A RAND Corporation study found that correctional education lowers the odds of recidivism by 43% and improves the odds of obtaining employment by 13%. APDS' mission is to improve the economic and life outcomes of justice-involved individuals currently serving time in prisons and jails across the country, many of whom are low-income, minority, and first-generation Americans. APDS' ultimate goal is to help millions of justice-involved people receive the education, skills training, and personal growth they need to succeed upon reentry.

"This is a life-changing experience despite my current situation. Receiving the AWS Cloud-Computing Certification means the most to me because it will open a new chapter in life that I would have never have thought possible. Thank You, APDS."

– APDS Student

AMERICAN PRISON DATA SYSTEMS

Impact Performance Summary

Category	Framework Highlights
Stakeholder Analysis	APDS focuses solely on the justice-involved population in the U.S., which has been historically underserved. Data gaps include learner demographics by gender and race.
Theory of Change	**Inputs:** Curriculum; Students; Teachers; Personalized learning platform **Activities:** Justice-involved individuals receive access to APDS tablets. **Outputs:** Justice-involved individuals receive credentials and learn new skills. **Short-Term Outcomes:** Justice-involved individuals demonstrate increased engagement. **Mid-Term Outcomes:** Justice-involved individuals pass GED at higher rate. **Long-Term Outcomes:** Justice-involved individuals get high quality jobs. **Best outcome metrics identified:** GED pass rate, reduced recidivism, job placement Case study data on company solution shows that APDS helps improve educational outcomes, but no randomization of participants and unknown level of completion.
Outcomes Analysis	Case study participants in Maryland experienced a **130%** improvement in GED pass rates. APDS tablet users in Arkansas Correction School saw on average a **56%** improvement in GED pass rates relative to non-tablet users.[24] **85%** of participants enrolled in AWS / APDS / DC DOC partnership passed and received their AWS Cloud-Computing Certification.
Scale and Systems	**88,163** stakeholders have been served since inception.* Company has influenced policy and ecosystem for benefit of underserved populations.
Impact Risk	Medium: External Risk that ability to deliver impact will be disrupted. Medium: Endurance Risk that students will not complete the program.
Secondary Stakeholders	**41%** of workforce are women and **51%** of workforce are racial minorities. APDS demonstrated strong commitment to pay, benefits, schedules, career paths, security and safety, and stability.

As of December 31, 2022

APP ACADEMY

App Academy

QUICK FACTS

FOCUS AREA
Alternative Pathways

LOCATION
San Francisco, CA

CEO
Kush Patel

FOUNDED
2012

WEBSITE
appacademy.io

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

Business Overview

App Academy is the leader in software engineering education, providing an intensive bootcamp program, a rapidly scaling online offering, and an innovative financing structure (deferred tuition) allowing access for those who would traditionally not be able to afford a premium-level coding bootcamp education. The company's mission is to lower barriers to education and provide students with the tools and skills necessary for success in the software development industry. App Academy generally targets customers aged 22-34, with approximately 25% of students lacking a college degree. Those with a bachelor's degree are typically underemployed and looking for a career change or improvement and an alternative to a Master's degree or other traditional education. Approximately half of students are unemployed prior to starting the program.

Research Supported Economic Mobility Impact Thesis[25]

According to a report by Strada Education Network, Lumina Foundation, and Gallup, adults without a postsecondary degree who hold a certification have higher full-time employment rates than their peers with no credentials and have an annual income of $45K, versus $30K for those without a credential. App Academy provides a quality education and relevant job skills to students for a fraction of the time and money that traditional postsecondary education requires, helping students improve their economic mobility and achieve high post-program salaries.
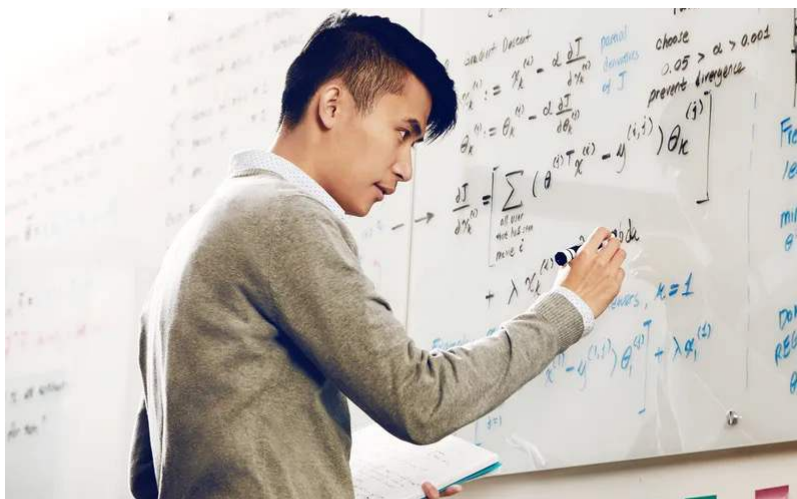
APP ACADEMY

Impact Performance Summary

Category	Framework Highlights
Stakeholder Analysis	**43%** of learners were racial minorities and **21%** were women, compared to 38% and 19% of software engineering graduates nationwide, respectively.[26]
Theory of Change	**Input:** Curriculum; Teachers; Platform; Learners **Activities:** Qualified teachers train students on in-demand coding skills. **Outputs:** Students graduate with relevant, employable skills. **Short-Term Outcomes:** Students get a job with a good wage. **Mid-Term Outcomes:** Students are able to progress and earn raises. **Long-Term Outcomes:** Student lifetime earnings increase, driving economic mobility. **Best outcome metric identified:** Average salary upon placement. Case study on a large sample size of students shows that App Academy helps improve outcomes, but no randomization of participants.
Outcomes Analysis	Participants experience **84%** placement rate* and **168%** improvement in income upon placement, with average wages of **$96,403** in 2022** compared to the baseline of **$36,000** (average incoming salary).
Scale and Systems	**7,821** stakeholders have been served since inception with **5,677** graduates to date.*** Potential to serve **17,000+** stakeholders.
Impact Risk	High: Endurance Risk that students will drop out before graduating. Medium: External Risk that ability to deliver impact will be disrupted.
Secondary Stakeholders	**36%** of workforce are women and **43%** of workforce are racial minorities. App Academy demonstrated strong commitment to pay, benefits, schedules, and security and safety.

Average of Campus Hybrid cohorts since inception through graduation date as of December 31, 2022
**Average of Online Full-Time and Campus Hybrid as of December 31, 2022*
***As of December 31, 2022*

CLIMB CREDIT

![climb logo]

QUICK FACTS

FOCUS AREA
Alternative Pathways

LOCATION
New York, NY

CEO
Casey Powers

FOUNDED
2014

WEBSITE
climbcredit.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

Business Overview

Climb Credit ("Climb") is a technology-driven student lending company that expands access to quality vocational education for the new economy. Climb Credit partners with schools and alternative education providers that consistently improve their graduates' earning potential and demonstrate a return on investment, with schools ranging from data science and coding to healthcare, truck driving, and heavy machine operations. Climb provides schools with the opportunity to offer affordable financial aid to all students regardless of credit profile because Climb Credit believes in the life-changing (and wage-growing) power of the education programs they finance.

Research Supported Economic Mobility Impact Thesis[27]

A study from the Public Policy Institute of California, with funding support from ECMC Foundation, found that career education credential holders (e.g. technical or vocational programs) saw a 20% increase in earnings. Climb Credit's mission is to help low-income, minority, and first-generation Americans access high-quality alternative education programs that dramatically improve current and future earning potential. Climb Credit aims to change the higher education paradigm by providing accessible funding to students who want to pursue high ROI education. Climb's ultimate goal is to help millions of students leverage these high-quality upskilling programs to earn full-time salaried quality jobs with higher lifetime earning potential.

NMLS# 1240013

CLIMB CREDIT

Impact Performance Summary

Category	Framework Highlights
Stakeholder Analysis	**45%** of learners were low-income, compared to 39% of undergraduates nationwide. [28] Data gaps include learner demographics by gender and race.
Theory of Change	**Inputs:** Career Programs; Students Requiring Financing; Loan Underwriting **Activities:** Students apply for Climb Credit loans and attend career programs. **Outputs:** Students receive access to high-quality training. **Short-Term Outcomes:** Students gain new skills and graduate with certificate. **Mid-Term Outcomes:** Students get high quality job. **Long-Term Outcomes:** Student lifetime earnings increase, driving economic mobility. **Best outcome metric identified:** Average salary upon placement. Survey data with a high completion rate shows that Climb Credit helps improve outcomes, but no randomization of participants.
Outcomes Analysis	Participants experience a **57%** improvement in income, with median wages upon placement of **$55,000** compared to the baseline of **$35,000** (median incoming salary).
Scale and Systems	**71,573** stakeholders have been served since inception.* Potential to serve **125,000+** stakeholders.
Impact Risk	High: External Risk that ability to deliver impact will be disrupted. Medium: Endurance Risk that students will not complete the program.
Secondary Stakeholders	**47%** of workforce are women and **50%** of workforce are racial minorities. Climb Credit demonstrated strong commitment to pay, benefits, schedules, career paths, and security and safety.

As of December 31, 2022

CREDLY

<div align="right">

REALIZED

</div>

Credly

QUICK FACTS

FOCUS AREA
Alternative Pathways

LOCATION
New York, NY

CEO
Jonathan Finkelstein

FOUNDED
2012

WEBSITE
credly.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

Business Overview

Credly serves thousands of employers, training organizations, associations, certification programs, and workforce development initiatives in helping millions of individuals translate their learning experiences into professional opportunities using trusted, portable, digital credentials. Credly empowers organizations to attract, engage, develop, and retain talent with enterprise-class tools that generate data-driven insights to address skills gaps and highlight opportunities through an unmatched global network of credential issuers. Credly's Acclaim platform is the most comprehensive global solution for recognizing skills, capabilities, and achievements. Credly is leading the digital credential movement, making talent more visible and opportunity more accessible.

Research Supported Economic Mobility Impact Thesis[29]

According to a report by the OECD, "in most countries, large shares of employers complain that they cannot find workers with the skills that their businesses require". Digital badges help reduce skill shortages by encouraging and documenting the acquisition of important skills and by recognizing competencies at a distance. Credly was founded to provide people with recognition for their skills, to connect their verified abilities to opportunities, and to bring equity and access to every member of the current and future workforce. Digital credentials improve equity and expand access to opportunity, including for individuals who have been traditionally underserved.

"We chose Credly primarily because of their stature and reputation in the digital badging space. The fact that thousands of organizations use Credly adds to its credibility, and therefore the value, of their badges."
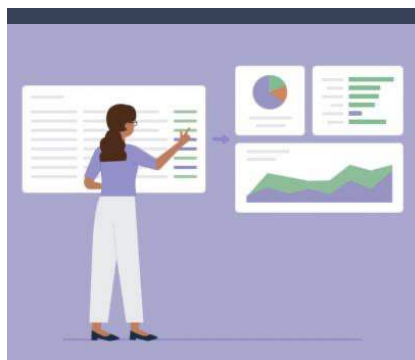
– John Talanca, Former L&D Leader, Kellogg's

CREDLY

Impact Performance Summary

Category	Framework Highlights
Stakeholder Analysis	Data gaps include stakeholder demographics by gender, race, and income level.
Theory of Change	**Input:** Employers; Employees; Career History; Data-enhanced Profiles **Activities:** Talent is verified and managed. Credentials are designed and issued. **Outputs:** Candidates build profiles and earn badges. **Short-Term Outcomes:** Credly leverages earner analytics to offer relevant suggestions. **Mid-Term Outcomes:** Candidates share credentials and receive improved opportunities. **Long-Term Outcomes:** Candidates derive sustainable financial benefit post-credential. **Best outcome metric identified:** Demonstrable financial or employment benefit. Case study data on company solution shows that Credly helps improve employment outcomes, but no randomization of participants and unknown level of completion.
Outcomes Analysis	**45%** of participants in a Credly case study received a raise, promotion, or new job as a direct result of receiving a Credly credential.[30]
Scale and Systems	**24,353,356** stakeholders were served from inception until exit and an additional **7,930,286** stakeholders were served post-exit.* **48,654,909** credentials were issued since inception until exit, and an additional **14,787,322** credentials were issued post-exit.*
Impact Risk	Medium: Drop-off Risk that impact will falter after stakeholder ceases engagement. Medium: Endurance Risk that students will not complete the credential.
Secondary Stakeholders	Credly demonstrated strong commitment to pay, benefits, and schedules. Data gaps include promotion rate and equity, turnover, and workforce demographics.

As of December 31, 2022

DATAPEOPLE

datapeople

QUICK FACTS

FOCUS AREA
Talent Acquisition

LOCATION
New York, NY

CEO
Amit Bhatia

FOUNDED
2015

WEBSITE
datapeople.io

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

Business Overview

Datapeople's mission is to improve the inbound recruiting process by giving organizations the information they need to make hiring more efficient and unbiased. Datapeople's platform provides: (i) a smart job description editor that uses machine learning to suggest inclusive language known to improve candidate pipelines and (ii) recruiting performance and operations analytics that improve inbound recruiting processes and outcomes, particularly as it relates to DEI and skills-based hiring. Using Datapeople, companies have attracted twice as many qualified candidates, increased underrepresented candidates by at least 25%, and filled their jobs 18+ days faster.

Research Supported Economic Mobility Impact Thesis[31,32]

Increasingly, technology companies are focused on improving their hiring processes as they relate to DEI, and given the growth in STEM occupations and wages, this could be catalytic for improving technology workforce representation and consequently economic mobility for minority populations. However, for this outcome to materialize, companies must combat the loss points in the hiring funnel, the first of which is the initial search and job description. A study published by the Journal of Personality and Social Psychology suggests that if a job description is coded too heavily to either gender, it is more likely to result in the exclusion of applicants — regardless of candidate qualifications. A study by Hewlett Packard found that men apply for a job when they meet only 60% of the qualifications, but women apply only if they meet 100% of them. In addition to gender, biased language can affect candidate experience as defined by race, sexual identity or orientation, age, and neurodivergence or disability.
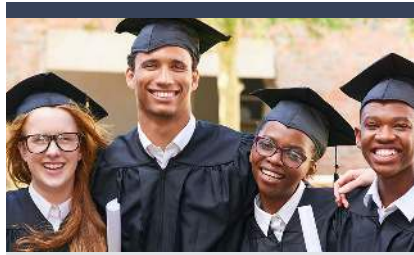
DATAPEOPLE

Impact Performance Summary

Category	Framework Highlights
Stakeholder Analysis	Data gaps include stakeholder demographics by gender, race, and income level.
Theory of Change	**Input:** Candidates; Hiring Managers; Employers; Platform **Activities:** Datapeople's algorithm enables creation of more inclusive job descriptions. **Outputs:** Corporations leverage analytics and cultivate more diverse candidate pipelines. **Short-Term Outcomes:** Companies interview more diverse candidates. **Mid-Term Outcomes:** Companies hire more diverse candidates for quality jobs. **Long-Term Outcomes:** Diverse candidates experience improved career mobility. **Best outcome metric identified:** Improvement in diverse hires. Case study data on company solution shows that Datapeople helps improve hiring outcomes, but no randomization of participants and unknown level of completion.
Outcomes Analysis	Diverse hires increased by **25%** in a Datapeople case study as a result of leveraging the smart job description editor and recruiting analytics provided by the platform.[33]
Scale and Systems	**3,500,000** stakeholders have been served since inception.* Potential to serve **10,000,000+** stakeholders.
Impact Risk	Medium: Stakeholder Participation Risk that gaps in stakeholder awareness exist given HR users are surveyed but employees hired using Datapeople products are not. Medium: Drop-off Risk that impact will falter after stakeholder ceases engagement.
Secondary Stakeholders	Datapeople demonstrated strong commitment to pay, benefits, schedules, and security and safety. Data gaps include workforce demographics.

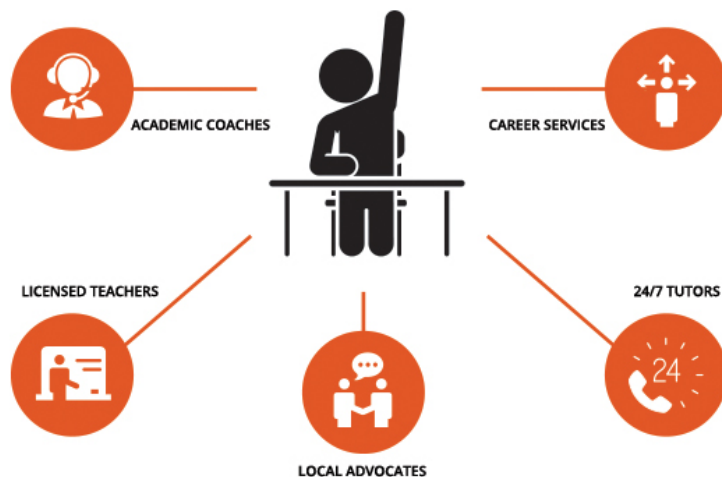*As of September 30, 2022*

GRADUATION ALLIANCE

REALIZED

Business Overview

Graduation Alliance ("GA") works with students of all ages through partnerships with schools, districts, community colleges, universities, workforce development agencies, and employers dedicated to providing alternative pathways to high school graduation and career training. From at-risk teenagers who need an alternative path to graduation to older adults who want more education and career training, GA is dedicated to ensuring every American can access the opportunities they need to find and keep meaningful, living-wage careers in the 21st century economy.

Research Supported Economic Mobility Impact Thesis[34]

GA recaptures dropouts and helps adults without a high school degree gain a high-quality diploma from their local high school, life skills, and job credentials that lead to postsecondary education, improved employability, and higher wages. The Manhattan Institute's Diana Furchtgott–Roth, citing the Bureau of Labor Statistics, explains that "getting children to complete high school raises average weekly incomes by $9,400 a year." Further, the nonpartisan partner of the National Governors Association, Achieve, Inc., found that the median earnings of families headed by a high school dropout declined by nearly a third between 1974 and 2004. Overall, "high school dropouts may—taken together—represent billions of dollars annually in lost revenue for the U.S. economy."

QUICK FACTS

FOCUS AREA
Alternative Pathways

LOCATION
Salt Lake City, UT

CEO
Ron Klausner

FOUNDED
2006

WEBSITE
graduationalliance.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

BUILDING A NETWORK OF SUPPORT

GRADUATION ALLIANCE

Impact Performance Summary

Category	Framework Highlights
Stakeholder Analysis	Data gaps include granular data on learner demographics by gender, race, and income level. Population can only be proxied by location of school districts.
Theory of Change	**Input**: Students; Schools; Community Colleges; Employers; Workforce Agencies **Activities**: Dropouts are located and receive tailored interventions. **Outputs**: Students re-enroll in courses and access supplemental resources. **Short-Term Outcomes**: Students receive college and career readiness support. **Mid-Term Outcomes**: Students gain a high school diploma and skills training. **Long-Term Outcomes**: Students achieve improved lifetime wages and employment. **Best outcome metric identified**: Graduation rate. Case study data on company solution in Michigan and Ohio with high completion level and significant sample size shows that GA improves educational outcomes, but no randomization of participants.
Outcomes Analysis	Adult participants in Michigan and Ohio achieved a **59.4%** graduation rate as a result of Graduation Alliance programming.[35]
Scale and Systems	**5,379** stakeholders graduated from inception to exit, an additional **11,505** stakeholders graduated post-exit, and **100,000+** stakeholders have been served since inception.* Company has influenced policy and ecosystem for benefit of underserved populations.
Impact Risk	Medium: Endurance Risk that student will not be exposed to the solution long enough. Medium: Execution Risk given challenging nature of intervention.
Secondary Stakeholders	**70%** of workforce are women. Graduation Alliance demonstrated strong commitment to pay, benefits, schedules, and security and safety.

As of December 31, 2022

LEARNPLATFORM
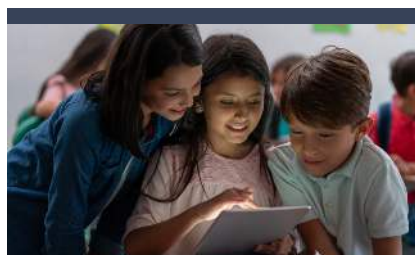
QUICK FACTS

FOCUS AREA
Actionable Data

LOCATION
Raleigh, NC

CEO
Karl Rectanus

FOUNDED
2014

WEBSITE
learnplatform.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

Business Overview

LearnPlatform ("Learn") offers a comprehensive edtech effectiveness system that allows school districts to save time, save money, and improve outcomes. Learn's platform helps district administrators organize, streamline, and analyze their education technology usage to create a safer, more effective learning environment for the students, teachers, and organization. School districts are able to view all education technologies used by students and teachers, organize these technologies, confirm that the technologies meet the district's privacy, safety, and security guidelines, and test the efficacy of these technologies to see which ones have positive outcomes. One case study for a K-12 district indicated $617K in existing product savings, $94K in staff efficiency savings, and $653K in increased purchasing power, resulting in a 9.2x return on investment from leveraging LearnPlatform.

Research Supported Economic Mobility Impact Thesis[36]

85% of edtech spending may be wasted on tools that are a poor fit or are not implemented correctly, according to the Jefferson Education Exchange. By implementing Learn, states and districts can reduce money spent on education technologies that are either not used or have no positive outcomes and increase spending on those that work best at improving student performance. States and districts can verify that all education technologies used adhere to the privacy, safety, and security guidelines to ensure that no student data is compromised. States and districts can analyze education technologies used for positive student efficacy and outcomes resulting in higher quality instruction, enhanced security, and reduced spending.

LEARNPLATFORM

Impact Performance Summary

Category	Framework Highlights
Stakeholder Analysis	Data gaps include granular data on student demographics by gender, race, and income level. Population can only be proxied by location of school districts.
Theory of Change	**Input**: K-12 Students; Teachers; Administrators; EdTech Solutions; States; Platform **Activities**: Teachers and administrators organize, streamline, and analyze edtech usage. **Outputs**: Teachers and administrators apply platform insights to product decisions and leverage data to optimize student learning. **Short-Term Outcomes**: Students are more effectively engaged within the classroom. **Mid-Term Outcomes**: Students achieve better educational outcomes. **Long-Term Outcomes**: Students graduate at higher rates from K-12 with improved college and career readiness.
Outcomes Analysis	Company has not yet collected student outcomes data for its solution. Solution is materially more evidence-based than alternatives.
Scale and Systems	**7,000,000+** students and **619,231** educators have been served since inception.* Company has influenced ecosystem and created new behaviors for benefit of underserved population.
Impact Risk	Medium: Execution Risk given challenge of supporting three distinct stakeholders. Medium: Drop-off Risk that impact will falter after administrator ceases engagement.
Secondary Stakeholders	**63%** of workforce are women and **24%** of workforce are racial minorities. LearnPlatform demonstrated strong commitment to pay, benefits, and schedules. Data gaps include promotion rate and workforce turnover.

As of September 30, 2022

MANTRA HEALTH
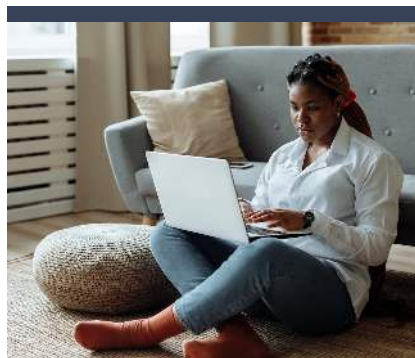
Mantra Health

QUICK FACTS

FOCUS AREA
Mental Health

LOCATION
New York, NY

CEO
Matt Kennedy

FOUNDED
2018

WEBSITE
mantrahealth.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

Business Overview

Mantra Health ("Mantra") is the leading digital mental health clinical intervention platform for universities, including curriculum, coaching, and live clinicians (both psychiatry and therapy) that addresses the excess demand for mental health services that on-campus clinics cannot service. Mantra partners with university clinics and optimizes collaboration between virtual mental health providers and university healthcare staff with the goal of improving clinical outcomes for students and consequently advancing educational outcomes such as retention and graduation. In Mantra's Spring 2022 survey, 70% of students reported that Mantra helped them stay enrolled in university.

Research Supported Economic Mobility Impact Thesis[37,38,39]

Mental health among higher education students is a well-documented concern and one that continues to affect a growing share of college students. Every year approximately 24,000 college students attempt suicide and 1,100 succeed in their attempt. According to the Education Development Center, suicide is the second leading cause of death for college students. Further, mental health disorders are a barrier to persistence in college. According to a 2009 study titled "Mental Health and Academic Success in College" and published in the B.E. Journal of Economic Analysis & Policy, depression is a significant predictor of low GPA and higher probability of dropping out, particularly among students who also have a positive screen for an anxiety disorder. In a survey conducted by the National Alliance on Mental Illness, a strong correlation between the number of college dropouts and depression was discovered. Around two-thirds (64%) of U.S. college students with mental health problems drop out. The study further revealed that 50% of dropouts did not access mental health services.

"It is wonderful to work with a provider that has a wide range of counselors to serve our students in their preferred language and in the area of specialty that they want or need. Mantra provides that for us."

– Lourdes Perez, Director of Student Services Operations,
   Miami Dade College

MANTRA HEALTH

Impact Performance Summary

Category	Framework Highlights
Stakeholder Analysis	**47%** of learner patients were racial minorities, compared to 45% of undergraduates nationwide. Data gaps include student demographics by gender and income-level.
Theory of Change	**Input:** Students; Therapists; Platform; Content; Coaching; Insurance Benefits **Activities:** Students access therapy and psychiatry for young adults. **Outputs:** Students complete therapy and/or psychiatry sessions. **Short-Term Outcomes:** Students experience improvement in PHQ-8/GAD-7 scores, which screen and measure mental health disorders including anxiety and depression. The lower the score, the better. **Mid-Term Outcomes:** Students graduate university at a higher rate. **Long-Term Outcomes:** Students achieve improved quality of life and wages. **Best outcome metric identified:** Improvement in PHQ-8/GAD-7 score. Internal data on company solution with significant sample size shows that Mantra Health helps improve mental health outcomes, but unknown level of completion.
Outcomes Analysis	Students experienced a **16% decrease** on average in their PHQ-8/GAD-7 scores. **65%** of students classified as "severe" dropped a full tier of severity in Mantra's care.
Scale and Systems	**7,020** stakeholders have been served since inception. **34,050** appointments have been completed since inception.*
Impact Risk	High: Endurance Risk that student will not be exposed to the solution long enough. Medium: Unexpected Impact Risk that students will experience some negative mental health or other economic impacts as a result of participating.
Secondary Stakeholders	Mantra Health demonstrated strong commitment to pay, benefits, schedules, career paths, and security and safety. Data gaps include workforce demographics.

As of December 31, 2022

PATHSTREAM

PATHSTREAM

QUICK FACTS

FOCUS AREA
Alternative Pathways

LOCATION
San Francisco, CA

CEO
Eleanor Cooper

FOUNDED
2018

WEBSITE
pathstream.com

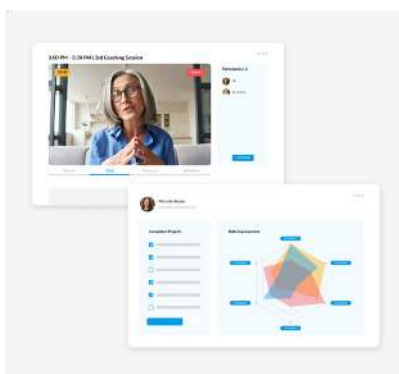**UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT**

Business Overview

Pathstream is a leading web-based provider of digital skills credential programs for career advancement. The company builds branded digital skills credential programs with leading technology companies to help learners from all backgrounds gain marketable skills needed for quality jobs. Pathstream's platform offers an end-to-end career pathway for working adults and allows learners to immediately access pre-configured, project-based instruction, realistic workplace simulations, and on-demand coaching.

Research Supported Economic Mobility Impact Thesis

Research has shown that one of the most effective ways to improve job pathways is to attain evidence-based credentials for digital skills. This is particularly effective when layered on top of a university degree. Pathstream certificates are co-branded with high quality universities and corporations and its digital skills curriculums are developed in conjunction with technology partners. Pathstream is targeting underemployed learners earning less than $45K per year. The jobs available to people with the skills provided by Pathstream certificates have salaries that range from $50K to $80K. There are many training programs that target learners who want to become software developers and earn $90K+, however, there is a large unmet need for middle-skill jobs that pay significantly better than low-skill jobs. Pathstream is providing a direct pathway to these types of jobs, which continue to be unfilled year after year.

PATHSTREAM

Impact Performance Summary

Category	Framework Highlights
Stakeholder Analysis	**75%** of learners were racial minorities, **60%** were women, and **59%** were low-income compared to 28%, 44%, and 19% of digital marketing U.S. workers, respectively.[40]
Theory of Change	**Inputs:** Platform; Instructors; Learners; Employers **Activities:** Learners take online courses and work with career coaches. **Outputs:** Students complete courses and gain high-demand skills. **Short-Term Outcomes:** Students gain marketable skills needed for quality jobs. **Mid-Term Outcomes:** Students work at a higher-paying, quality job. **Long-Term Outcomes:** Students unlock better lifetime wage outcomes and career growth opportunities. **Best outcome metric identified:** Average salary upon placement. Survey tracking outcomes with high level of survey completion show that Pathstream markedly improves salary post completion of the program.
Outcomes Analysis	Learners experience a **42%** increase in income, with average salary upon placement of **$65,000** compared to the baseline of **$45,872** (average incoming salary).*
Scale and Systems	**22,141** stakeholders have been served since inception.* Potential to serve **60,000+** stakeholders.
Impact Risk	Medium: Endurance Risk that students will not complete the program. Medium: External Risk that ability to deliver impact will be disrupted.
Secondary Stakeholders	**68%** of workforce were women and **44%** of workforce were racial minorities. Pathstream demonstrated strong commitment to pay, benefits, schedules, and career paths.

As of December 31, 2022

◼ ENDNOTES

1. [New Markets Venture Partners Impact Report 2020](#)

2. [Washington Center for Equitable Growth](#)

3. [Aspen Institute](#)

4. [National Student Clearinghouse](#)

5. [Monster 2022 Global Future of Work Report](#)

6. [JFF The Big Blur Report](#)

7. [World Bank Study](#)

8. [SHRM Corporate Universities 101](#)

9. [Education in the Workplace: An Examination of Corporate University Models](#)

10. [Forbes](#)

11. [Credential Engine](#)

12. [Opportunity America](#)

13. [Department of Labor](#)

14. [Department of Commerce](#)

15. [Cybersecurity and Infrastructure Agency](#)

16. [Inflation Reduction Act Apprenticeship Resources](#)

17. [Indiana State Strategic Workforce Plan](#)

18. [California State Government Press Release](#)

19. [Florida State Credential of Value Workgroup Report](#)

20. [Missouri State DHEWD Transformation](#)

21. [IMP Five Dimensions of Impact](#)

22. [Good Jobs Institute Good Jobs Scorecard](#)

23. [RAND Corporation Study](#)

24. APDS Arkansas Correction School Case Study (Internal Only)

25. [Certified Value Report](#)

26. [Pew Research](#)

27. [Public Policy Institute of California Study](#)

28. [Pew Research](#)

29. [OECD Report](#)

30. [Credly Snowflake Case Study](#)

31. [Journal of Personality and Social Psychology](#)

32. [Hewlett Packard Report Reference](#)

33. [Datapeople Square Case Study](#)

34. [Heritage Foundation Center for Policy Innovation](#)

35. Graduation Alliance Adult Graduate Survey (Internal Only)

36. [Jefferson Education Exchange](#)

37. [Education Development Center](#)

38. [B.E. Journal of Economic Analysis and Policy](#)

39. [National Alliance on Mental Illness Survey](#)

40. [Zippia Database](#)